



Vitec Software Group AB (publ)

Base prospectus

**Maximum SEK 5,000,000,000 MTN programme
(or the equivalent amount in EUR)**

Arranger and Dealer

Skandinaviska Enskilda Banken AB (publ)

Dealer

Nordea Bank Abp

This base prospectus was approved by the Swedish Financial Supervisory Authority on 7 February 2025. The validity of this base prospectus will expire twelve (12) months after the date of its approval. The obligation to supplement this base prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this base prospectus is no longer valid.

IMPORTANT INFORMATION

This base prospectus (the “**Prospectus**”) has been prepared by Vitec Software Group AB (publ) in relation to a programme for issuances of notes in Swedish kronor (“**SEK**”) or euro (“**EUR**”) with different maturities but with a minimum term of one (1) year (the “**MTN Programme**” and the “**Notes**”). Notes may be issued in a minimal nominal amount of EUR 100,000 or the equivalent amount in SEK. Vitec Software Group AB (publ) may at one or more occasions issue Notes under this MTN Programme until the total outstanding nominal amount under such issues equals SEK 5,000,000,000 or the equivalent amount in EUR. Notes may be issued with fixed interest rate, floating interest rate or as zero coupon Notes.

In this Prospectus, depending on the context, “**Vitec**”, the “**Company**”, the “**Issuer**” and the “**Group**” refers to Vitec Software Group AB (publ), a Swedish public limited liability company with reg. no. 556258-4804, or the group in which Vitec Software Group AB (publ) is the parent company.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). This Prospectus is a base prospectus pursuant to Article 8 of the Prospectus Regulation.

Concepts and terms defined in the general terms and conditions for the MTN Programme (the “**General Terms and Conditions**”) and the final terms for the applicable Notes issue under the MTN Programme (the “**Final Terms**”) are used with the same meaning throughout the entire Prospectus unless otherwise is understood from the context or otherwise defined in this Prospectus. This Prospectus is not a recommendation to subscribe for or to acquire Notes issued under the MTN Programme. Any recipients of this Prospectus and/or Final Terms must make their own assessment of the Issuer and the Group and this Prospectus shall be read in conjunction with any documents incorporated by reference, the applicable Final Terms and any supplements to this Prospectus. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditor. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may not be distributed in the United States (or to any U.S. person) or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the U.S. Securities Act) except pursuant to applicable exemptions. Accordingly, the Issuer is offering the Notes only (1) to Qualified Institutional Buyers within the meaning of Rule 144A under the U.S. Securities Act and (2) outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied

upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information nor statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Notes implies that the information in this Prospectus is correct and current as at any other date than the date of this Prospectus or that there have not been any changes in the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to Prospectuses in the Prospectus Regulation.

The Final Terms in respect of any Notes will include the target market assessment in respect of the Notes and appropriate channels for distribution of the Notes. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), a determination will be made in relation to each issue about whether the Arranger or any Dealer participating in the issue of the Notes is a manufacturer in respect of such Notes. Neither the Arranger or the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section ‘*Risk factors*’ below.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.f.se) and the Issuer’s website (www.vitecsoftware.com).

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GENERAL DESCRIPTION OF THE MTN PROGRAMME

This section contains a general and broad description of the MTN Programme and the Notes. It does not provide a comprehensive or complete description of the MTN Programme and the Notes, and potential investors should carefully review the information contained in this Prospectus as a whole, including the information incorporated into this Prospectus by reference, before a decision is made to invest in the Notes.

General

<i>Issuer</i>	Vitec Software Group AB (publ), Swedish reg. no. 556258-4804.
<i>Corporate resolution</i>	Pursuant to an authorisation resolved by the Issuer's Board of Directors on 4 February 2025, Olle Backman (CEO) and Lars Stenlund (Chairman of the Board) resolved to establish this MTN Programme on 7 February 2025.
<i>General information on the MTN Programme</i>	The Issuer has established this MTN Programme for the purpose of issuing Notes in SEK or EUR with different maturities but with a minimum term of one (1) year. Notes may be issued in a minimal nominal amount of EUR 100,000 or the equivalent amount in SEK. The Issuer may at one or more occasions issue Notes under this MTN Programme until the total outstanding nominal amount under such issues equals SEK 5,000,000,000 or the equivalent amount in EUR. Notes may be issued with fixed interest rate, floating interest rate or as zero coupon Notes. Each Loan is given a specific loan identification number (ISIN) in the applicable Final Terms.
<i>General Terms and Conditions and the Final Terms</i>	Notes issued under this MTN Programme are governed by the General Terms and Conditions and the applicable Final Terms. The General Terms and Conditions apply to all Notes issued under this MTN Programme. For each individual Loan under the MTN Programme, Final Terms are established in accordance with the form of Final Terms set out in the section ' <i>Form of Final Terms</i> ' in this Prospectus. The Final Terms include supplementary terms and conditions for the individual Loan to which they apply and must be read in conjunction with the General Terms and Conditions. The Issuer will make the applicable Final Terms publicly available on the Issuer's website (www.vitecsoftware.com) and submit the applicable Final Terms to the SFSA.
<i>Arranger and Dealers</i>	The Issuer has appointed Skandinaviska Enskilda Banken AB (publ) as Arranger of the MTN Programme and has appointed Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp as Dealers under the MTN Programme. Additional Dealers may be appointed, and a Dealer may withdraw from its appointment. The Arranger and the Dealers have not verified and are not responsible for the contents of this Prospectus.
<i>Form of the Notes</i>	Notes will be issued in dematerialised book-entry form and registered on securities accounts maintained with Euroclear Sweden AB in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act. No physical Notes will be issued. Euroclear Sweden AB's business address is Klarabergsviadukten 63, 101 23 Stockholm, Sweden. The Notes constitute debt instruments (Sw. <i>skuldförbindelser</i>) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av</i>

finansiella instrument). Registration requests relating to the Notes shall be directed to an Account Operator. Payment of principal, interest and, if applicable any withholding tax will be made through Euroclear Sweden AB's book-entry system.

<i>Status</i>	The Notes constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and shall rank at least <i>pari passu</i> with the Issuer's other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of mandatory law.
<i>Use of proceeds</i>	The proceeds received by the Issuer under this MTN Programme shall be applied towards general corporate purposes of the Group or as specified in the Final Terms for the applicable Notes.
<i>Price and interest</i>	The price of and the interest (if any) applicable to the Notes cannot be established in advance but is set in connection with the relevant issue on the basis of prevailing market conditions. The Notes may be issued at a price equivalent to, below or above the relevant Nominal Amount. The interest (if any) applicable to the Notes depends on several factors, one of which is the interest rate applicable to other investments with a corresponding term. Notes may be issued with fixed interest rate, floating interest rate or as zero coupon Notes.
<i>Tax</i>	<p>Euroclear Sweden AB deducts withholding tax, presently thirty (30.00) per cent. on interest paid to private individuals resident in Sweden as well as to Swedish estates of inheritance.</p> <p>The above description does not constitute tax advice. The description is not exhaustive, but it is rather intended as general information on certain applicable rules. The tax legislation of the Noteholder's member state may also have an impact on the income from the Notes. Noteholders must assess the tax consequences that may arise and consult a tax adviser in the process.</p>
<i>Transfer restrictions</i>	The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions (due to, e.g., the Noteholder's nationality, residency, registered address or place(s) of business) with regard to the Notes, as applicable, under local regulations to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own costs and expense. The Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction.
<i>Admission to trading</i>	Application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm or any other Regulated Market will be made in accordance with the applicable Final Terms. The applicable Regulated Market will carry out its own assessment of the application and will approve or reject the admission to trading. The Issuer is responsible for all costs associated with the admission to trading of Notes under this MTN Programme.
<i>Governing law</i>	This MTN Programme, the General Terms and Conditions, the applicable Final Terms and any non-contractual obligations arising out of or in connection therewith are governed by Swedish law. Disputes shall be settled by Swedish

courts. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) will be the court of first instance.

Time-bar for claims

Claims for repayment of principal shall be time-barred and become void ten (10) years from the Maturity Date. Claims for interest shall be time-barred and become void three (3) years after each relevant Interest Payment Date. If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal, and of three (3) years with respect to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

Evaluation of risks

Investing in the Notes involves substantial risks, and potential investors should refer to the Section '*Risk Factors*' below for a presentation of some of the risks that they should carefully consider before deciding to invest in the Notes. Each potential investor in the Notes must individually determine the suitability of an investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and of the information contained in this Prospectus, including the information incorporated into this Prospectus by reference, and any supplement to this Prospectus;
- (ii) have access to appropriate analytical tools and knowledge of how to use them to evaluate, in the context of the potential investor's particular financial situation, an investment in the Notes and the impact the Notes will have on the potential investor's overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the General Terms and Conditions and the applicable Final Terms; and
- (v) be able to evaluate (either alone or with the help of financial advisors) possible scenarios for economic and other factors (including as regards interest rates) that may affect an investment in the Notes and the potential investor's ability to bear the applicable risks.

Personal data

The Issuer, the Dealers and the Administrative Agent may collect and process personal data relating to Noteholders. The processing of personal data is based on the legitimate interest of the Issuer, the Dealers and/or the Administrative Agent in order to exercise their respective rights and/or fulfil their respective obligations in relation to the MTN Programme and Notes, as well as the Issuer's, the Dealer's and the Administrative Agent's obligations pursuant to applicable legislation. Collected personal data will only be stored as long as necessary based on the purpose of the processing, unless otherwise is required or permitted by law. For more information regarding the processing of personal data, please visit the Issuer's, the Dealer's and the Administrative Agent's websites.

Product description

This section contains a general description of the terms applicable to an issue of Notes under this MTN Programme. The final terms of each Notes are set out in the applicable Final Terms.

Repayment and redemption The Nominal Amount of the Notes (together with accrued interest, if any) falls due for repayment on the Maturity Date as specified in the Final Terms. Should the Maturity Date fall on a date which is not a Business Day, the Notes will be repaid on the following Business Day.

Interest structure Under this MTN Programme and in accordance with Clause 6 (*Interest*) of the General Terms and Conditions, the Notes may be issued with fixed interest rate, floating interest rate or zero coupon. The applicable interest rate is specified in the applicable Final Terms.

Fixed interest rate For Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date.

Accrued interest for Notes with a fixed interest rate shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

Floating interest rate For Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date.

The interest rate for Notes with a floating interest rate is calculated by the Administrative Agent on the respective Interest Determination Date as the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 13 (*Replacement of Base Rate*) of the General Terms and Conditions. If the calculation of the interest rate entails a value lower than zero, the interest rate will be considered to be zero. Accrued interest for Notes shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

Zero coupon If the Loan is specified as a zero coupon it bears no interest. Loans with zero coupon may be issued at a discount, par or premium.

Benchmark Regulation Floating interest payable on Notes issued under this MTN Programme may be calculated by reference to certain benchmarks, being STIBOR and EURIBOR, as defined in the General Terms and Conditions (however subject to Clause 13 (*Replacement of Base Rate*)). EURIBOR is provided by the European Money Market Institute and STIBOR is provided by Swedish Financial Benchmark Facility AB.

Should a Base Rate Event occur in accordance with Clause 13 (*Replacement of Base Rate*), certain fall-back provisions will be effectuated securing that an Alternative Base Rate or Successor Base Rate is determined in order to maintain transparency and predictability in the calculation metrics of relevant benchmarks for Notes bearing floating rate interest.

The European Money Market Institute and Swedish Financial Benchmark Facility are registered in the register of administrators and benchmarks maintained by the

European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”).

*Day Count
Convention*

Unless otherwise specified in the relevant Final Terms, the following Day Count Conventions will be used for the calculation of interest under this MTN Programme.

30/360: The calculation is based on a year of 360 days divided into twelve (12) months of thirty (30) days each and in case of a fraction of a month using the actual number of days of the month that have passed.

Actual/360: The calculation is based on the actual number of days elapsed in the relevant Interest Period, divided by 360.

Undertakings

*Certain
undertakings*

The General Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on changing the nature of business;
- restriction on issuing certain market loans;
- restriction on granting security in respect of certain market loans; and
- undertaking to admit Loans on a Regulated Market.

Each of these undertakings may be subject to significant exceptions and qualifications. See the General Terms and Conditions for more information.

RISK FACTORS

An investment in the Notes involves a number of risks and investors may lose part or all of their investments. In this section, risk factors which are specific to Vitec and/or the Notes, and which Vitec deems to be material for taking an informed decision to invest in the Notes and may affect Vitec's ability to fulfil its obligations under the Notes, are presented. The risk factors are presented in categories and, in each category, the risk factors are ranked by materiality in a descending order based on Vitec's assessment of the probability of their occurrence and the expected magnitude of their negative impact. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The description of each risk factor and Vitec's assessment of its materiality is based on information available and estimates made on the date of this Prospectus.

The below description of risks is not necessarily exhaustive. For example, Vitec also faces risks inherent to its industry and markets (i.e., which are not specific to Vitec or the Notes) and there may be other risks not currently known or not currently deemed material by Vitec. Therefore, potential investors should carefully review the information contained in this Prospectus as a whole and should also make their own evaluations of risks associated with an investment in the Notes and consult their own professional advisors should they deem it necessary.

RISKS RELATING TO BUSINESS, INDUSTRY AND MARKETS

Risks relating to acquisitions and strategic investments

Vitec is an industrial acquirer of vertical software companies, and it is expected that a large part of the Group's future growth will come from strategic acquisitions in order to expand the business to offer new products and services. During the financial years 2024 and 2023, Vitec made seven and six acquisitions, respectively.

In order for Vitec's acquisition and investment strategy to be successful and generate profitable growth, Vitec needs to identify suitable companies or businesses to acquire or invest in on relevant geographic markets, perform adequate due diligence reviews, negotiate favourable terms and conditions for each transaction (sometimes in competition with other prospective buyers) as well as obtain necessary permits or governmental approvals (e.g., as regards competition and foreign direct investments). Furthermore, the Group's acquisitions are largely financed by external financing which, to a certain extent, makes Vitec dependent on access to such external financing for acquisitions. The access to external financing is affected by various factors, including market conditions, general access to loan financing as well as Vitec's credit rating and credit capacity. Accordingly, disruptions and uncertainties in the capital markets and the credit markets can limit the access to the capital needed for Vitec to be able to acquire companies or make strategic investments. If Vitec is not able to carry out acquisitions or strategic investments in accordance with its acquisition strategy, it may have a material adverse effect on Vitec's growth.

Following an acquisition, there is a risk that Vitec fails to integrate the acquired personnel, business and technology successfully or fails to coordinate the joint businesses following the acquisition in an efficient manner. In addition, there is also a risk that Vitec's and the acquired businesses' routines on, e.g., internal governance and control differ or prove to be difficult to unite which could lead to Vitec failing to maintain sufficient governance and control. The Group operates in several different countries, and on a wide range of markets, with cultural and legislative differences which may entail challenges for integration measures. Further, Vitec operates a decentralised governance model and leaves a large portion of the decision-making mandate with each individual business unit while simultaneously striving to achieve a common corporate culture for all business units, and the Group's internal governance and control is dependent on each individual

business unit complying with Group-wide policies and control checklists. Should the business in any given unit be conducted in a way that is not in line with the Group's values, internal governance policies or any other control mechanisms, this could lead to data security vulnerabilities, handling of personal data in breach with applicable laws and regulations, deficiencies in routines for financial reporting, corporate misconduct or other negative consequences for the Group's operations. In addition, the integration process may require more resources than expected or in other ways interfere with Vitec's operations, for example due to unforeseen issues of a regulatory, legal, contractual or other nature, issues with integration of technical solutions or issues with the realisation of operational synergies. The integration process may also force Vitec to direct monetary and human resources away from other parts of the business, which could, e.g., have a negative effect on Vitec's service offering and internal governance and control.

Should any of these acquisition and investment related risks materialise, it could have a material adverse effect on Vitec's business and results of operations. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, or impairment of goodwill, any of which could have an adverse effect on the business, operating results, and financial position of the Group.

Risks relating to IT, cyber security and system failures

As a technology business, the Group depends on a reliable and secure connectivity ensuring availability of the Group's different platforms. Vitec's systems and those of its subsidiaries and third-party suppliers may experience service interruptions, denial-of-service and cyberattacks or computer viruses causing system failures, downtime, theft or loss of confidential or other important data or interruptions in the availability of Vitec's software platform. In addition, human error, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest or other similar events may affect the availability of the Group's software platforms, and there is a risk that Vitec's disaster recovery planning is not sufficient. Vitec develops and delivers software aimed at various functions in society and its customers within, inter alia, energy, insurance, retail, hotels, religious institutions, education and healthcare. For many of Vitec's customers, service interruptions could have severe consequences as the customers may not be able to carry out its business without Vitec's services.

Some of Vitec's business units have experienced system failures and other events that have interrupted the availability or reduced the speed or functionality of Vitec's products and services, and Vitec may experience such events again in the future. Such events could result in significant losses in revenue and/or expenses to repair or replace damaged equipment and systems and remedy any data loss or corruption. A prolonged interruption in the availability, or reduction in the speed or other functionality, of Vitec's products and services could materially harm Vitec's reputation and business. Frequent or persistent interruptions in Vitec's products and services could cause customers to believe that Vitec's products and services are unreliable, which could result in customers switching to competitors and avoiding Vitec's products and services. The occurrence of any of such system failures, delays in service or cyberattacks and resulting interruptions in Vitec's services could have a material adverse effect on Vitec's business and prospects.

Risks relating to dependence on key employees

During the financial year 2024, the Group had an average of 1,551 employees. Dedicated employees and committed senior executives play an important role in Vitec achieving its goals. Vitec depends upon the continued services and performance of its key employees, senior executives and skilled personnel. Vitec is inter alia dependent on its professionals within software development, IT, sales, mergers & acquisitions and business integration. Any inability to recruit, develop, engage and retain a sufficient number of qualified employees would materially hinder Vitec's business by, for example, impairing its ability to successfully develop new services and products offerings or impairing its ability to successfully identify new business

opportunities and execute its strategy and strategic initiatives. In addition, as the process of recruiting and training qualified personnel is often costly in terms of both time and money and can force management to divert attention from other parts of the business, if Vitec's recruitment and retention efforts are unsuccessful, qualified personnel may not be integrated into Vitec's workforce in a sufficiently timely manner to meet the needs of the business. The competition for talented, experienced and engaged employees is high.

Vitec operates a decentralised governance model and leaves a large portion of the decision-making mandate with each individual business unit. Many business units have key employees who have once founded the business before it was acquired by Vitec or who otherwise have a long experience of the relevant business. These key individuals possess considerable knowledge and experience of the business and markets of the respective business units. In many cases, it could be difficult to replace these entrepreneurs and other key individuals without it having a negative impact on the business unit's operations. Therefore, it is important for the Group to keep these individuals motivated and to retain their expertise and experience within the Group in order to successfully grow and develop the relevant business units in line with the Group's strategy. Further, because of Vitec's decentralised governance model, recruiting and/or retaining skilled and dedicated business unit CEOs and VPOs is crucial to the success of the business unit. Leadership deficiencies in an individual business unit may lead to the business of the business unit being conducted in a way that is not in the best interest of the business unit and/or the Group, or in a way that is not in line with Vitec's common values, which could have a significant adverse effect on the Group's business and reputation. The Group's decentralised governance model also entails challenges as regards exercising central leadership in matters that are common for all of the Group's business unit, which emphasises the Group's dependency on recruiting and retaining skilled Group management executives who can exercise effective central leadership where appropriate.

If Vitec is not successful in recruiting and retaining key employees and senior executives, it could have a material adverse effect on the Group's operations, result and financial position.

Risks relating to errors and defects in software

Software such as Vitec's may contain errors, defects, security vulnerabilities or bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Despite internal testing, Vitec's software platforms or systems may contain serious errors or defects, security vulnerabilities or software bugs that Vitec may be unable to successfully correct in a timely manner or at all, which could result in a loss of revenue, theft or loss of data (including personal data), significant expenditures of capital and damage to Vitec's reputation and brand, any of which could have an adverse effect on Vitec's business. In addition, errors, defects, security vulnerabilities, service interruptions or software bugs could have adverse effects on Vitec's customers, suppliers and partners, and they may seek compensation for losses suffered or cease conducting business with Vitec altogether. There is also a risk that provisions, which typically are included in Vitec's agreements to attempt to limit Vitec's exposure to claims, are unenforceable, inadequate or would not otherwise protect Vitec from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against Vitec by any of its customers, suppliers or partners would likely be time consuming and costly for Vitec to defend itself against and could seriously damage Vitec's reputation and brand, making it harder for Vitec to sell its products and services. The loss of business or brand reputation suffered as a result of any such errors, defects or bugs in Vitec's platform or systems, as well as the costs associated with repairing these defects and defend or settle against claims, could have material adverse effects on Vitec business, results of operations and prospects.

Risks relating to brand and reputation

A key part in Vitec's success is dependent on Vitec's ability to maintain, promote and grow its brand image and reputation. Vitec's operations and prospects would be adversely affected if it fails to achieve these objectives or if, whether or not justified, the reputation or perception of the Vitec brand is materially tarnished or receives

extensive negative publicity, regardless of whether such negative publicity is a consequence of Vitec's and its employees' own actions, a partner's actions or otherwise. For example, there is a risk that Vitec's customers use Vitec's products and services for non-permitted purposes, which could damage Vitec's reputation and brand image. Furthermore, extensive negative publicity regarding regulatory or legal actions against Vitec could damage Vitec's reputation and brand image, undermine suppliers', partners', customers' and other stakeholders' confidence in Vitec and reduce the demand for Vitec's products and services, even if the regulatory or legal action is unfounded or not material to its operations. The degree to which a harmed reputation may affect Vitec is uncertain and presents a significant risk to the demand for Vitec's services.

In addition, Vitec's success in maintaining, promoting and growing its brand image and reputation depends on its ability to adapt to a rapidly changing media environment, including reliance on social media and online dissemination of advertising campaigns. Negative posts or comments about Vitec on social media and other websites could seriously damage Vitec's reputation and brand image which in turn could have a material adverse effect on Vitec's business and prospects.

Risks relating to competition

Vitec operates in a large number of niche markets for vertical software. Each niche market usually contains a number of competitors that specialise in industry-specific applications, as generic software generally provides less cost-efficient solutions to the unique requirements of the specific vertical market. Vitec strives to achieve a leading position within each of its niche markets. There is however a risk that Vitec is not successful in achieving and maintaining leading market positions.

There is a risk that Vitec may face increased competition in both existing and new markets, e.g., from larger and/or more effective companies with greater financial, technological and marketing resources and sizeable market shares, including from new market participants that are not currently present or not materially present in Vitec's markets. The market for vertical software is constantly evolving and there is a risk that the Group's competitors may be able to invest greater resources in product development and respond more quickly to new technologies or processes and changes in customer demands than Vitec. For example, the Group's competitors may be able to provide more attractive solutions than the Group by utilising, e.g., new technologies based on artificial intelligence that may not be available to Vitec at all or at an acceptable cost. They may also be able to devote greater resources to the development, promotion and sale of their services than the Group and/or to offer more competitive prices. In addition, the Group's current and potential competitors may make strategic acquisitions or establish partnerships among themselves or with third parties that increase their ability to address the needs of the customers in the Group's markets. Accordingly, there is a risk that Vitec is not successful in developing its offering and staying relevant to customers and/or that it is less successful than its competitors in this respect.

If Vitec is unable to differentiate the Group's offering from that of its competitors or if competitors are better able to utilise their advantages, Vitec may not be able to attract and retain customers, partners and suppliers. Furthermore, if competitive pressure causes Vitec to reduce its prices or increase its revenue share with suppliers and/or partners in order to attract or retain customers, partners and suppliers, Vitec may be unable to reduce its costs in order to maintain profit margins. The degree to which market competition may affect Vitec is uncertain and presents a significant risk to Vitec's net sales and profit margins.

Risks relating to future growth and customers

Vitec has experienced substantial revenue growth in recent years. During the financial years 2024 and 2023, Vitec's net sales grew with 20 per cent and 40 per cent, respectively. However, this growth may not continue in the future as a consequence of, e.g., existing contracts being terminated or becoming less profitable and Vitec being unsuccessful in attracting new customers.

Vitec's business model is based on a high percentage of recurring revenues as the majority of Vitec's software is distributed to over 25,000 customers as 'software as a service' (SaaS) based on a subscription model. Vitec's customer agreements typically entitle the customer to terminate the subscription with relatively short notice and the inconvenience for the customer associated with losing access to the relevant software and, potentially, switching to a corresponding product or service provided by one of Vitec's competitors may not be sufficient to serve as a deterrent. Hence, there is a risk that existing subscriptions are terminated. A decision by a customer to terminate its subscription with Vitec (with or without switching to a competing product or service) may be a result of a number of factors, including factors related to customer satisfaction with Vitec's products and services (including support services), pricing and quality of Vitec's products and services as compared to competitors' products and services, the general demand for access to vertical software and changes in global economic conditions or the regulatory landscape. Furthermore, in order to retain existing customers in connection with future contract renewals, Vitec may be forced to accept less favourable commercial terms, resulting in smaller profit margins for Vitec going forward.

The growth of Vitec's business is also dependent on Vitec's ability to attract and acquire new customers within both existing and new markets. There is however a risk that Vitec fails to do so, as a result of, e.g., Vitec being unsuccessful in updating and expanding its offering of products and services. It could also be difficult for Vitec to determine the optimal prices for its products and services, especially when expanding its business in new geographic areas. Vitec has changed its pricing model from time to time and expects to do so in the future. If Vitec does not offer its products and services at the optimal price, especially in markets where Vitec faces significant competition, there is a risk that Vitec may be unable to attract new customers or encourage existing customers to expand their use of Vitec's products and services.

If a substantial amount of Vitec's existing customer contracts would be terminated or would become less profitable, and/or if Vitec would fail to attract new customers to a sufficient degree, Vitec's rate of growth, business, long-term revenue, results of operations and financial position would be materially adversely affected.

Risks relating to suppliers and other third parties

Vitec is dependent on certain third parties to provide solutions which are key to Vitec's products and services offering. For example, Vitec enters into agreements with landlords regarding office premises and with suppliers of, inter alia, electricity, information services, travel, electronics, computers, telephony, office supplies, software components and data centres. Vitec's ability to renew existing agreements with suppliers and partners, or to enter into new contractual relationships upon the expiration of such agreements, either on commercially attractive terms or at all, depends on a range of commercial and operational factors and events, some of which may be beyond Vitec's control – for example, the willingness of such parties to enter into new agreements, the demand for the products and services of such parties or general economic conditions. In the event Vitec's current agreements with third parties terminate and Vitec is unable to replace such third-party suppliers and partners at acceptable prices or within a reasonable amount of time, Vitec could experience material adverse interruptions in its services. In addition, in the event that third parties fail to provide these services adequately, including as a result of errors in their systems or events beyond their control, or refuse to provide these services on terms acceptable to Vitec or at all, and Vitec is not able to find suitable alternatives, this could harm Vitec's relationship with its customers and damage its reputation and brand image, and have a material adverse effect on Vitec's business and results of operations.

LEGAL, REGULATORY AND TAX RELATED RISKS

Risks relating to processing of personal data

Vitec processes a large amount of personal data, mainly in relation to its employees and, to some extent, Vitec's customers and their customers and participants. When Vitec processes personal data, it is of great importance that the processing is conducted in accordance with applicable laws, regulations and authorities' guidelines on the protection of personal data, including Swedish law and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation, "**GDPR**"). Under the GDPR, there are, for example, strict requirements to inform individuals what personal data are processed by Vitec and that such processing takes place in a manner compatible with the purpose under which the collection of personal data was conducted.

In the event that the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*), any other relevant supervisory authority or anyone else would deem that Vitec is, or has in the past been, processing personal data improperly, or if a data breach occurs due to, e.g., security deficiencies which lead to unlawful dissemination or processing of personal data, this could result in administrative sanction fees due to violations of the GDPR or other legal sanctions. Since Vitec processes a large amount of personal data as part of its operations, any improper or unlawful processing could also lead to a significant number of individuals being affected and, as such, there is a risk that potential administrative sanction fees and/or other legal sanctions or claims from relevant supervisory authorities or other relevant parties could have a material adverse effect on Vitec's business and results of operations. In addition, any violations of applicable laws and regulations regarding the protection of personal data as a result of events both within and outside of Vitec's control may adversely affect Vitec's reputation and brand image.

Also, due to Vitec's international operations, the applicable laws, regulations and authorities' guidelines in Vitec's different jurisdictions may, for example, have differing or conflicting provisions in relation to Vitec's handling of personal data. This risk is enhanced as the requirements under applicable laws, regulations and authorities' guidelines on the protection of personal data, including Swedish law and the GDPR, are subject to changes. There has, e.g., also been recent developments in relevant controller/processor guidelines relating to the GDPR that alter the classification of such roles. While Vitec continuously works towards ensuring its compliance, Vitec may be adversely affected by previous or future changes in applicable rules and regulations or changes in relevant supervisory authorities' interpretations of such rules and regulations. There is a risk that stricter or changed laws, regulations or authorities' guidelines on or interpretations of, e.g., the ability to transfer personal data to third countries, controller/processor roles or to render pseudonymised data and share such data with customers in any of the markets in which Vitec operates adversely affects Vitec's products and services.

Compliance risks

Vitec is subject to various rules and regulations in the different jurisdictions in which the Group conducts its business. These rules and regulations expose Vitec to the risk of administrative fines and entail significant costs and resource requirements for implementing, adapting, monitoring and otherwise conducting the business in accordance with the rules in force at any given time. New, amended or repealed rules and regulations may, in addition to leading to increased complexity and higher demands on the Group's compliance functions and operations in general, also entail restrictions on how Vitec can conduct its business. New regulations may also mean that the Group must invest significant resources in adapting its platforms, services and operations to the new regulations. Changes in the legal and regulatory framework applicable to the Group may be a consequence of changes in local, regional or political bodies as a result of, for example, elections or changes in government policies, or a consequence of more long-term regulatory developments and initiatives. For example, the

European Union has in recent years adopted several acts governing digital technologies and services and is expected to keep amending and supplementing this legal framework.

Vitec's operations also expose the Group to risks related to sustainability factors such as human rights, employment conditions and climate issues. Vitec has a climate impact linked to, e.g., business travel, hardware purchases and electricity consumption related to server and office operations. Moreover, violations of anti-corruption legislation that lead to extensive fines and other criminal, civil or administrative sanctions would have a material adverse effect on Vitec's reputation, business, results of operations and financial position. Incidents or accusations related to corruption or other illegal or unethical business conduct aimed against Vitec and its employees, or against Vitec's customers, suppliers, partners or other third parties with whom Vitec has a commercial relationship, could have material adverse consequences for Vitec, e.g., by leading to adverse publicity which damages Vitec's reputation, even if such accusations are vague or untrue.

In addition, Vitec is dependent on the compliance by its employees, customers, suppliers, partners and other third parties with its contractual obligations as well as laws, regulations, internal governance documents and policies. Non-compliance could adversely affect Vitec's business and reputation. Such behaviour includes, inter alia, non-compliance with laws and regulations related to competition law, AML, IT security and data protection (including GDPR), corporate governance, export controls and trade sanctions, IFRS and other rules relating to accounting and financial reporting, the work environment, business ethics and equal treatment. There is also a risk that internal governance documents, policies and codes of conduct are not at all times adequate and fully effective, particularly if Vitec is confronted with risks that it has not fully or adequately identified or anticipated. Vitec also faces the risk that its senior executives make decisions that are not in compliance with Vitec's contractual obligations, strategies, corporate governance practices, internal guidelines and policy documents or make other human errors, especially considering that Vitec operates a decentralised governance model which leaves a large portion of the decision-making mandate with each individual business unit and its respective key employees. If Vitec's internal controls and other measures to ensure compliance with laws, regulations, internal guidelines and policies prove insufficient, Vitec's reputation could be damaged and it could be subject to fines, penalties and other sanctions and/or exposed to civil or criminal liability.

Risks relating to protection of intellectual property rights

Vitec's success is dependent on the Group's deep technical know-how and trade secrets. There is a risk that employees or counterparties with access to Vitec's know-how and trade secrets may breach their confidentiality agreements with Vitec or otherwise convey Vitec's know-how, trade secrets or other confidential information to competitors or the public, and that the measures Vitec has taken in order to protect such information may prove ineffective or insufficient. The loss of protection of trade secrets and know-how would make it easier for third parties to compete with Vitec's solutions, e.g., by copying functionality, and Vitec may not have access to adequate remedies to compensate for losses that Vitec may suffer as a consequence.

Vitec owns a number of trademarks, domain names and other intellectual property, inter alia related to its software platforms. In addition, Vitec also uses various software through licensing agreements. There is a risk that Vitec may not have sufficient protection for trademarks or other intellectual property used in the business and could have difficulties with defending its trademarks and other intellectual property rights. Vitec may also be exposed to third parties attempting to take advantage of the Vitec brand, requiring Vitec to take legal actions. In addition, third parties' (including customers or suppliers) use or misuse of the Vitec brand could reflect badly on Vitec, for example if such third party is involved in a business that Vitec does not want to be associated with.

Vitec's technology may be found to infringe rights owned by or granted to others which may lead to disputes. If Vitec cannot resolve an intellectual property dispute, Vitec may be liable for damages, be required to obtain

costly licenses or be stopped from providing its products and services. Contesting such claims can be costly, even if Vitec is successful.

If Vitec fails to protect and maintain its intellectual property rights or other proprietary rights, or if Vitec is alleged to have infringed on the intellectual property rights of third parties, or if license agreements are terminated, Vitec's business and results of operations could be materially adversely affected.

Risks relating to tax

The Group is comprised of subsidiaries that are subject to taxation in Sweden and multiple other jurisdictions, including numerous federal, state and local tax jurisdictions. The tax regulations relevant to Vitec are complex and extensive, and the relevant authorities' interpretation and application of the regulations may change over time. Examples of regulatory changes that could have an adverse impact on Vitec are increased tax rates, reduced opportunities to utilise interest deductions or limitations on the opportunities to utilise loss carry-forwards. Changes in the tax regulations relevant to Vitec, or in the interpretation and application thereof by legal bodies or authorities, may lead to increased tax costs or tax liabilities for Vitec.

From time to time, Vitec has cases under review by, and ongoing dialogues with, tax authorities in the jurisdictions in which Vitec operates. Due to the complexity of the legal systems, the results of such reviews or final rulings may be communicated to Vitec long after the review was initiated or the original ruling was issued. This may result in measures taken by Vitec that have previously been deemed permissible according to the current interpretation and application of the regulations may need to be revised at a later date. The above could lead to Vitec being subject to additional tax costs or tax liabilities.

Risks relating to competition law

The Group is subject to competition laws in the jurisdictions in which it operates. Contractual conditions and price arrangements in agreements used in the Group's operations may be subject to restrictions under such competition laws. Competition authorities have the power to initiate procedures pursuant to existing regulations and can require a party to cease applying contractual terms and prices that are found to be anti-competitive. Competition authorities also have the power to impose fines and other sanctions as a result of non-compliance with relevant regulatory requirements. In addition, a person or company that has suffered damages on the basis of conduct in violation of competition laws may claim compensation for any damages caused by such violation, including interest thereon. Such third-party claims or administrative proceedings could result in Vitec being required to pay administrative fines, penalties or damages (plus interest), which, individually or in the aggregate, could have a material adverse effect on Vitec's business.

Risks relating to legal disputes

Vitec's services include, inter alia, technological infrastructure and are thus often a fundamental part of the customers' ability to conduct their day-to-day operations. The Group also has a large number of employees in several jurisdictions. There is a risk that customers, suppliers, employees or others who are dissatisfied with the Group's services make claims against the Group, which may lead to judicial and administrative proceedings in relation to consumer disputes, contract disputes, labour disputes, government audits, and other disputes and tort claims. There is a risk that such proceedings will incur legal costs and other expenditures for the Group that are not covered by the Group's legal expenses insurance. Being involved in such legal proceedings could also cause negative publicity for the Group. Moreover, if claims of damages or other remedies are levied against the Group and granted by relevant authorities, this would incur additional costs for the Group. Any such legal proceedings could have a material adverse effect on the Group's margins and cash flow as well as the Issuer's ability to make payments under the Notes.

Risks relating to labour law

Several Group companies are bound by collective bargaining agreements. The collective bargaining agreements include general terms and conditions on, among other things, vacation entitlements, notice periods, working hours and insurance benefits. As a result of being bound by collective bargaining agreements, these Group companies are obligated to consult and inform the signatory trade unions about significant business changes. Failure by the Group to comply with consultation or negotiation obligations could result in liability for damages for the Group. The Group may in the future experience lengthy consultations with trade unions, strikes, work stoppages or other industrial actions called by the trade unions according to law, which could result in delays in the Group's ability to serve customers in a timely manner. Strikes and other industrial actions, and the negotiation of new collective bargaining agreements in the future, could disrupt the Group's operations, which in turn could have a material adverse effect on the Group's business.

FINANCIAL RISKS

Risks relating to macroeconomic factors

Vitec's business is affected by macroeconomic factors, such as economic cycles, regional economic development, unemployment, changes in infrastructure, population growth, population structure, inflation and interest rates levels. In recent years, Vitec has observed that the mood on the market and among its customers has been impacted by, e.g., concerns related to interest rates, inflation and the war in Ukraine. Market disruptions, particularly in the Nordic markets as well as in the Netherlands, Belgium and the USA where Vitec carries out a large part of its operations, and negative economic cycles in the global market can affect the Group's customers' financial position and thereby affect their demand for the Group's services.

In 2022 and 2023, inflation increased significantly and central banks and other lenders increased their applied interest rates accordingly. In addition to this, energy prices have increased drastically, leading to higher costs for the Group. High inflation, interest rates and energy costs could lead to, among other things, reduced economic development and significantly reduce the Group's revenues, cash flows and net financial income and increase the Group's costs for external financing, and thus have a material adverse impact on the Group's result. Not all of the Group's customer contracts contain index clauses or similar mechanisms and even where such clauses exist, they may not allow the Group to completely pass on cost increases for the Group to the customer. Further, a prolonged financial crisis could cause severe stress in the financial system and, directly or indirectly, affect the ability of the Group's lenders to fulfil their financial obligations towards the Group, which would have a material adverse impact on the Group's financial condition and ability to fulfil its obligations under the Notes.

Risks relating to external financing

The Group uses external financing for, e.g., implementation of the Group's acquisition strategy. The Group may be required to raise new external financing or refinance parts of or all of its outstanding debt in the future. The Group's ability to successfully raise new financing or to refinance its existing debt is dependent on a number of factors including the conditions of the financial markets in general, the Group's creditworthiness and its capacity to assume more debt at such time. As a result, the Group's access to financing sources at a particular time may not be available on favourable terms, or at all. Disruptions and uncertainties on the capital and credit markets or changes in regulations concerning the financial sector may also restrict access to the capital required to conduct the Group's business. The uncertainty related to obtaining financing, or the terms of the financing agreements being unfavourable for the Group may result in the Vitec being unable to execute its strategy. Inability by the Group to raise additional financing, to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial position and results of

operations. A breach of covenants or other obligations in the Group's credit agreements or other financing arrangements could also result in the finance providers requiring immediate repayment of all or a portion of the Group's outstanding debt, which could render any member of the Group insolvent, which in turn would have a material adverse effect on the Group's business and financial position.

Risks relating to goodwill and other intangible assets

Goodwill and other intangible assets constitute a significant part of the Group's total assets. As at 31 December 2024, the Group's goodwill and other intangible assets amounted to SEK 8,916,138. There is a risk that circumstances that form the basis for the valuations of the Group's goodwill and other intangible assets, such as, e.g., market conditions, may change and that a write-down of goodwill and/or other intangible assets may be required. Such a write-down could have a negative impact on the Group's financial position.

Currency risks

The Group's accounting currency is SEK. However, the majority of the Group's revenue is generated in foreign currencies, mainly in NOK, DKK and EUR, entailing that the Group has an exposure to these currencies. As a result, the Group must translate the assets, liabilities, revenues, and expenses of its foreign subsidiaries and businesses into SEK at the then applicable foreign exchange rates. Consequently, increases or decreases in the value of the SEK in relation to other relevant currencies may affect the value of these items with respects to the Group's foreign businesses in the Group's consolidated accounts. If SEK would have depreciated/appreciated by five (5) per cent in relation to NOK, DKK and EUR, with all other variables held constant, the Group's profit after tax for the financial year 2024 would have been impacted by approximately SEK 25 million. These translation risks could significantly affect the comparability of the Group's results between financial periods or result in significant changes to the value of the Groups assets, liabilities, and equity.

Credit and counterparty risks

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their payment obligations towards the Group. Financial and operational challenges experienced by customers or other counterparties may impact the Group's ability to collect outstanding receivables fully or in a timely manner, or at all, which, in turn, could lead to credit losses and require the Group to raise additional capital or obtain alternative financing to meet its obligations under its financing arrangements. Vitec's business model is based on a high percentage of recurring revenues as the majority of Vitec's software is distributed to over 25,000 customers as 'software as a service' (SaaS) based on a subscription model. Consequently, Vitec's business model relies on predictability as regards recurring revenue streams and this predictability hinges on counterparties meeting their financial obligations. Defaults by counterparties may cause revenue gaps which could disrupt the Group's financial forecasting. Such defaults could also have a material adverse effect on long-term customer value. At year-end 2024, the Group's provisions for doubtful accounts receivables amounted to approximately SEK 7 million and its past due assets not considered impaired amounted to approximately SEK 70 million. An increase in credit losses or failure by counterparties to meet their payment obligations towards the Group could have an adverse effect on Vitec's liquidity and ability to fulfil its obligations under the Notes.

RISKS RELATING TO THE NOTES

Risks relating to the Notes representing unsecured obligations

The Issuer has, as part of its financing, incurred debts to credit institutions. There is no restriction under the General Terms and Conditions for the Issuer to incur additional debt and to provide security over the Group's assets to secure any indebtedness, except for such debt securities which can be admitted for trading on a regulated market. The Notes represent unsecured obligations of the Issuer. Hence, in the event of bankruptcy,

reorganisation or winding-up of the Issuer, the Noteholders will be subordinated in right of payment out of assets subject to such security. There is a risk that an investor could lose all or parts of its investment in the event of bankruptcy, reorganisation or winding-up of the Issuer.

Risks relating to group structure and structural subordination

As a holding company, the Issuer's most significant assets comprise its subsidiaries, and as such the Issuer is reliant on the ability of direct and indirect subsidiaries to, e.g., make dividend distributions or intra group interest and loan repayments to enable the Issuer to fulfil its obligations under the Notes. The Issuer's direct and indirect subsidiaries are legally distinct from the Issuer and their ability to make payments to the Issuer is subject to, among other things, the availability of funds (which in turn depends on the future performance of the relevant subsidiary as well as general economic and other conditions) and corporate and other local law (e.g. limitations on value transfers). Dividend distributions or other financial flows may also be limited due to various undertakings such as credit agreements entered into by subsidiaries or by tax constraints making financial transfers more difficult or expensive. The Issuer's direct and indirect subsidiaries will not themselves be liable for payment obligations under the Notes.

The Issuer's subsidiaries will have debt obligations in relation to other creditors, and there are no restrictions under the General Terms and Conditions for the Issuer's subsidiaries to incur additional debt obligations to other creditors. If any subsidiary of the Issuer is subject to, e.g., dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceeding, the creditors of such subsidiary will generally be prioritised due to their position in the capital structure and will generally be entitled to payment in full from the sale or other disposal of the assets of such a subsidiary before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions from such a subsidiary. Such structural subordination entails a risk that creditors of the relevant subsidiary will be paid before creditors of the Issuer and therefore a risk that Noteholders may not be repaid in full if the remaining funds, after payments have been made to the creditors of the relevant subsidiary, are insufficient. In addition, defaults by, or the insolvency of, certain subsidiaries could result in the Issuer being obliged to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Risks related to admission to trading, lack of active trading and market price

Pursuant to the General Terms and Conditions, the Issuer has undertaken to apply for admission to trading on a regulated market for Loans which according to the Final Terms must be admitted to trading on a regulated market. There is a risk that, where such an obligation exists, the Notes are not successfully admitted to trading on a regulated market and, even if such admission to trading is successful, the Notes may not always be actively traded. Lack of a liquid market for trading in the Notes may result in Noteholders being unable to sell their Notes when they wish to do so, or at all, and may also have a negative impact on the market price of the Notes. The market price for the Notes may also be subject to fluctuations in response to many other factors, including for example general economic conditions and the market's perception of the Issuer's ability to service debt under the Notes, and the nominal amount may not be indicative of the market price for the Notes. In addition, transaction costs in any secondary market may be high. Accordingly, Noteholders must be prepared to hold the Notes until maturity.

Risks related to availability of remedies for Noteholders

Section 11 of the General Terms and Conditions (*Termination of Loans*) stipulate that a Loan shall become payable before maturity in certain cases, including, but not limited to, where the Issuer does not fulfil certain of its obligations under the General Terms and Conditions and in certain cases of insolvency or merger affecting certain entities of the Group. However, Noteholders who represent less than ten (10) per cent of the Adjusted Loan Amount (as defined in the General Terms and Conditions) under the relevant Loan have no independent

right to initiate such termination of a Loan. Further, there may be cases in which an investment in Notes becomes significantly less attractive to Noteholders without constituting grounds for termination of the relevant Loan under the General Terms and Conditions. For example, if one or several Group companies which are not deemed to be Material Group Companies (as defined in the General Terms and Conditions) become insolvent, this does not in itself constitute grounds for termination of a Loan. Consequently, a Noteholder may be forced to hold Notes for longer than they would wish, and possibly until maturity, even in some cases where they find their investment in Notes to have become significantly less attractive and/or to entail higher risk than initially.

Risks relating to reference currency

The Notes are denominated and payable in SEK or EUR. If Noteholders measure their investment return by reference to a currency other than SEK or EUR (as applicable), an investment in the Notes will entail foreign exchange-related risks. For example, possible significant changes in the value of SEK or EUR (as applicable) relative to the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal at all.

Risks relating to interest rate

Notes with floating interest rate

Notes issued with a floating interest rate are normally issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the interest rate base plus the interest rate base margin, where the interest rate base is adjusted before each interest rate period whilst the interest rate base margin is fixed throughout the term. If the interest rate base, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the interest rate base margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the interest rate base will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes with a floating rate.

Notes with fixed interest rate

Investments in Notes with fixed interest rate involve a risk that the market price of the Notes may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk.

Notes with Zero Coupon

Notes with Zero Coupon (as defined in the General Terms and Conditions) bears no interest and may be issued at a discount, par or premium. The price is normally determined by the market interest rate level. When there is a positive market interest rate, the Notes with Zero Coupon are normally issued at a discount. The market value of such notes may be adversely affected by changes in the market interest rate level. If the market interest rate level increases in relation to the level at the issue date, the market value of Zero Coupon Notes will typically decrease. Hence, there is a risk that changes in the market interest rate will result in Noteholders losing all or a significant part of their investment in such Notes. Notes issued at a discount or premium tend to fluctuate more as a result of a change in the market interest rate than Notes issued at par.

Risks relating to use of benchmarks

The process of the calculation of EURIBOR, STIBOR and other interest rate benchmarks have been subject to a number of legislative measures. The most important initiative on the subject matter is the Benchmark Regulation, which regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU. These reforms may cause STIBOR or EURIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on floating interest rate Notes and poses a risk to the value of and return on the investments of the Noteholders.

The Benchmarks Regulation could have a material impact on any floating interest Notes, in particular, if the methodology or other terms of STIBOR or EURIBOR (as applicable) are changed in order to comply with the terms of the Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. The General Terms and Conditions contain provisions for establishing a Successor Base Rate if STIBOR or EURIBOR ceases to be published. However, there is a risk that a Successor Base Rate may be unfavourable for the Noteholders. Moreover, there is a risk that the process of establishing a Successor Base Rate leads to time consuming processes and discussions and/or legal disputes, which may have an adverse effect on the interests of the Noteholders.

Risks relating to modifications and waivers

The General Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Under certain circumstances as further described in Section 13 of the General Terms and Conditions (*Replacement of Base Rate*), certain changes to the terms applicable to a Loan can be made without the consent of the Noteholders. Accordingly, there is a risk that the terms applicable to a Loan may be modified, waived or amended in circumstances where one or several individual Noteholders do not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Risks relating to credit ratings

Neither the Issuer nor any other long-term indebtedness of the Issuer are currently rated by any rating agency and the Issuer may not request such rating for any Notes issued under the MTN Programme. However, one or more independent credit rating agencies may independently assign credit ratings to Notes. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Credit ratings are subject to revision, suspension or withdrawal at any time, and a change in the credit ratings of Notes, or a new unsolicited credit rating assigned to Notes, could affect the market price and reduce the liquidity of Notes.

GENERAL TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS FOR NOTES ISSUED UNDER VITEC SOFTWARE GROUP AB (PUBL)'S MTN PROGRAMME

The following general terms and conditions (the “**General Terms and Conditions**”) shall apply to loans that Vitec Software Group AB (publ) (Swedish reg. no. 556258-4804) (the “**Company**”) issues on the capital market under an agreement that has been entered into on 7 February 2025 between the Company and Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp regarding the MTN programme (the “**MTN Programme**”) by issuing notes in SEK or EUR with varying terms and maturities, however not less than one year, known as *Medium Term Notes*.

1 DEFINITIONS

1.1 In addition to the definitions set out above, the following terms will have the meaning set out below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (*kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and through which a Noteholder has opened a Securities Account in respect of its MTN.

“**Adjusted Loan Amount**” means the Loan Amount less the amount of MTN owned by the Company, or a Group Company, regardless of whether such Group Company is directly registered as the owner of such MTN or not.

“**Administrative Agent**” means:

- (a) if a Loan has been issued through two or more Issuing Dealers, the Issuing Dealer designated by the Company as being responsible for certain administrative tasks relating to the Loan according to the Final Terms; and
- (b) if a Loan has been issued through only one Issuing Dealer, the Issuing Dealer for that Loan.

“**Arranger**” means Skandinaviska Enskilda Banken AB (publ) or any Dealer replacing it as Arranger.

“**Base Rate**” means in regard to Loans with Floating Rate, the base rate STIBOR or EURIBOR as specified in the Final Terms or any reference rate replacing STIBOR or EURIBOR in accordance with Section 13 (*Replacement of Base Rate*).

“**Business Day**” means a day that is not a Sunday or other public holiday in Sweden or that, in respect of the payment of promissory notes, is not equated with a public holiday in Sweden.

Saturdays, Midsummer's Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) will be deemed to be public holidays for this definition.

"Day Count Convention" means, when calculating an amount for a particular calculation period, the calculation method specified in the Final Terms:

- (a) if the calculation method "**30/360**" is specified as applicable, the amount shall be calculated for a year with 360 days, consisting of twelve months each of 30 days, and in case of a partial month the actual number of days that have elapsed in the month;
- (b) if the calculation method "**Actual/360**" is specified as applicable, the amount shall be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other method of calculation as is applied for the relevant Base Rate.

"Dealers" means Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp as well as any other dealer (*emissionsinstitut*) that has been specifically authorised by Euroclear Sweden to handle and register issues in the VPC system, and which accedes to this MTN Programme, however only provided such institution has not ceased to act as a dealer.

"Debt Register" means the register (*skuldbok*) kept by Euroclear Sweden in respect of the MTN in which a Noteholder is registered.

"EURIBOR" means:

- (a) the interest rate as displayed as of or around 11.00 a.m. on the relevant day on page EURIBOR01 of the Refinitiv screen (or through such other system or on such other page replacing the said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the European Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (c) if no interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

"Euro" and **"EUR"** means the currency used by the participating member states of the European Union in accordance with the European Union's regulations for the Economic and Monetary Union (EMU).

"Euroclear Sweden" means Euroclear Sweden AB (Swedish reg. no. 556112-8074).

"European Reference Banks" means four major commercial banks which, at the current time, are quoting EURIBOR and are appointed by the Administrative Agent.

"Final Terms" means the Final Terms established for a particular Loan under this MTN Programme in accordance with the form of Final Terms under the section "*Form of Final Terms*" below (with the additions and amendments that may be made from time to time).

"Group" means the Company and each of its Subsidiaries from time to time.

"Group Company" means any legal entity that, from time to time, forms part of the Group.

"Insolvent" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9

of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“Interest Commencement Date” means, according to the Final Terms, the date from which interest (where applicable) begins to accrue.

“Issuing Dealer” means, according to the Final Terms, the Dealer(s) under this MTN Programme through which a particular Loan has been carried out.

“Loan” means any loan from a particular series, encompassing one or more MTN with the same ISIN code, which the Company issues under this MTN Programme.

“Loan Amount” means the aggregate outstanding Nominal Amount of MTN in respect of a particular Loan, however less any repaid amount.

“Loan Date” means the date specified as such in the Final Terms.

“Loan Terms and Conditions” means for a particular Loan, these General Terms and Conditions as well as the Final Terms for said Loan.

“Market Loans” means issuing commercial papers, bonds or other securities (including loans under MTN or other market loan programme), which are sold, brokered or invested in an organised form and which are or may be traded on a Regulated Market.

“Material Group Company” means, at any time a Subsidiary of the Company which together with its Subsidiaries (on a consolidated basis) has gross sales, assets or EBITDA representing 7.50 per cent., or more of the sales, assets or EBITDA of the Group, calculated on a consolidated basis.

“Maturity Date” means, according to the Final Terms, the date on which an MTN is to be repaid.

“MTN” means an unilateral debt obligation regarding a Nominal Amount that has been registered in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and which forms part of a Loan issued by the Company under this MTN Programme.

“Nominal Amount” means the amount for each MTN specified in the Final Terms in respect of a Loan.

“Noteholder” means the party listed on the Securities Account as the directly registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) of an MTN.

“Noteholders’ Meeting” means a meeting with the Noteholders in accordance with Section 12 (*Noteholders’ Meeting*).

“Record Date” means the fifth Business Day prior to (or another Business Day prior to the relevant date that is market practise on the Swedish bond market) (i) the due date for interest or the principal under the Loan Terms and Conditions, (ii) another date on which payment is to be made to Noteholders, (iii) the date of the Noteholders’ Meeting, (iv) the date on which the notification is dispatched, or (v) another relevant date.

“Reference Banks” means the Dealers appointed under this MTN Programme or if none, or only one, the Dealers provide a quotation for STIBOR, such replacement banks which, at the relevant time, provide a quotation for STIBOR and which are appointed by the Administrative Agent.

“Regulated Market” means a regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

“Securities Account” means the securities account maintained with Euroclear Sweden in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om*

värdepapperscentraler och kontoföring av finansiella instrument), in which (i) an owner of a security is directly registered as the owner of securities or (ii) an owner's holding of securities is registered in the name of a nominee.

"Settlement Date" means the date on which, according to the Final Terms, the issue proceeds for MTN are to be paid.

"STIBOR" means:

- (a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system Refinitiv's page "STIBOR=" (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (c) if no such interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable estimate of the Administrative Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

"Subsidiary" means, in relation to a person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Companies Act (*Aktiebolagslagen*).

"Swedish Kronor" and **"SEK"** means the legal currency in Sweden.

- 1.2 Additional definitions, such as Interest Rate Structure, Interest Rate, Base Rate Margin, Interest Determination Date, Interest Payment Date(s), Interest Period and Currency can be found (where applicable) in the Final Terms.
- 1.3 When calculating whether a limit or threshold described in Swedish Kronor has been reached or exceeded, an amount in another currency shall be calculated on the basis of the exchange rate that applied on the Business Day immediately prior to the relevant time and that is published on Refinitiv's website "SEKFIX=" (or through such other system or on such other website that replaces said system or website respectively) or, if no such exchange rate is published, the exchange rate for such currency against Swedish Kronor the mentioned date as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se).

2 ISSUANCE OF LOANS AND STATUS

- 2.1 Under this MTN Programme, the Company may issue MTN in Swedish Kronor or Euros with a maturity of at least one year. Under a Loan, MTN may be issued in multiple tranches without the approval of any Noteholder under the relevant Loan, provided that the terms of such tranches are identical with the exception of Loan Date, Loan Amount, price per MTN and Issuing Dealer.
- 2.2 By subscribing for MTN, each initial Noteholder accepts that its MTN will have the rights and be subject to the terms and conditions arising from the Loan Terms and Conditions. By acquiring MTN, each new Noteholder confirms such acceptance.
- 2.3 The Company undertakes to make payments in respect of issued MTN, as well as to comply in other respects with the Loan Terms and Conditions for the Loans issued under this MTN Programme.

- 2.4 If the Company wishes to issue MTN under this MTN Programme, the Company shall enter into a separate agreement for this purpose with one or more dealer agents, which will be the Issuing Dealer(s) for said Loan.
- 2.5 Final Terms shall be established in relation to each particular Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms and Conditions.
- 2.6 The MTN are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the MTN, as applicable, under local regulations to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own costs and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the MTN or the possession, circulation or distribution of any document or other material relating to the Issuer or the MTN in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the MTN.

3 REGISTRATION OF MTN

- 3.1 MTN will be registered in Securities Accounts on behalf of the Noteholders, and accordingly no physical securities will be issued. Any request for a particular registration measure in respect of MTN must be addressed to the Account Operator.
- 3.2 Anyone who, due to mandates, pledges, the provisions in the Children and Parents Code (*föräldrabalken*), terms and conditions in wills or deeds of gift, or otherwise has acquired the entitlement to receive payment under an MTN, must have their right to receive payment registered with Euroclear Sweden in order to receive such payment.
- 3.3 The Administrative Agent is entitled to receive information from Euroclear Sweden regarding the content of its Debt Register for MTN, in order to fulfil its duties in accordance with Section 11 (*Termination of loans*) and Section 12 (*Noteholders' Meeting*). Administrative Agents will not be responsible for the content of such extracts nor are they otherwise responsible for determining who is the Noteholder.

4 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 4.1 Any person other than a Noteholder wishing to exercise the Noteholder's rights under the Loan Terms and Conditions or vote at a Noteholders' Meeting must present a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proof of authorisation starting with the Noteholder and authorising such person.
- 4.2 A Noteholder, or another party exercising the Noteholder's rights pursuant to Section 4.1 above, may authorise one or more parties to represent the Noteholder in respect of some or all MTN held by the Noteholder. Any such authorised party may act independently.
- 4.3 The Administrative Agent shall only have to examine the face of a power or attorney or other proof of authority that has been provided to it pursuant to this Section 4.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise appears from its face or if the Administrative Agent has actual knowledge to the contrary.
- 4.4 These General Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*förvaltare*) with respect to an MTN and the owner of such MTN, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5 PAYMENTS

- 5.1 Payment in respect of MTN issued in Swedish Kronor must be made in Swedish Kronor, and payment in respect of MTN issued in Euros must be made in Euros, unless the terms and conditions of Euroclear Sweden stipulates otherwise.
- 5.2 A Loan falls due on its specified Maturity Date. Interest accruing on MTN shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Section 8.3, each MTN shall be repaid on its specified Maturity Date in the amount specified in the Final Terms together with any accrued but unpaid interest.
- 5.3 Payments in respect of MTN must be made to the person who is registered as the Noteholder on the Record Date in relation to the relevant due date, or to such other person who is registered with Euroclear Sweden as entitled to receive such payment.
- 5.4 If the Noteholder, through an Account Operator, has registered principal and interest are to be deposited in a particular bank account, this deposit will be made through Euroclear Sweden on the respective due date.
- 5.5 In the event Euroclear Sweden, due to a delay on behalf of the Company or due to some other obstacle, should be unable to pay an amount as previously stated, the Company must ensure that the amount is paid as soon as the obstacle no longer exists.
- 5.6 If the Company is unable to fulfil its payment obligation through Euroclear Sweden due to an obstacle affecting Euroclear Sweden, the Company will be entitled to defer the payment obligation until the obstacle no longer exists. In such a case, interest will be payable in accordance with Section 7.2.
- 5.7 If payment or repayment is made in accordance with this Section 5, the Company and Euroclear Sweden shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Company or Euroclear Sweden (as applicable) did not act with normal care or was aware of that the payment was being made to a person not entitled to receive such amount.

6 INTEREST

- 6.1 Interest on a particular Loan is calculated and payable (where applicable) in accordance with the Loan Terms and Conditions.
- 6.2 In the Final Terms, the relevant Interest Rate Structure will be specified according to one of the following options or in a combination thereof:

(a) Fixed Rate

If the Loan is specified as a Loan with Fixed Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest that has accrued during an Interest Period is paid in arrears on the respective Interest Payment Date and is calculated according to the Day Count Convention method set out in the Final Terms.

(b) Floating Rate (FRN)

If a Loan is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Loan Date up to and including the Maturity Date. The interest rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date, and is the sum of the Base Rate and the Margin for the relevant

period, adjusted for the application of Section 13 (Replacement of Base Rate). If the calculation of the interest rate entails a value lower than zero, the interest rate will be considered to be zero.

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle as referred to in Section 17.1, the Loan will continue to run at the interest rate that applied to the immediately preceding Interest Period. As soon as the obstacle has ceased to exist, the Administrative Agent will calculate a new interest rate, which will apply from the second Business Day after the date of the estimate up until the end of the current Interest Period.

Interest is paid in arrears on each relevant Interest Payment Date and is calculated according to the Day Count Convention for the relevant Interest Period, or by using such other method of calculation as is applied for the relevant Base Rate.

(c) Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

- 6.3 Interest (where applicable) is paid on the relevant Interest Payment Date.
- 6.4 If the Interest Payment Date for Fixed Rate Loans falls on a non-Business Day, interest will not be paid until the following Business Day (an Interest Period shall however not be adjusted). However, interest is only calculated and payable up to and including the Interest Payment Date.
- 6.5 If the Interest Payment Date for Floating Rate Loans falls on a non-Business Day, the Interest Payment Date will instead be considered to be the nearest subsequent Business Day, provided that said Business Day does not fall in a new calendar month, in which case the Interest Payment Date will be considered to be the preceding Business Day.

7 DEFAULT INTEREST

- 7.1 In the event of any default in payment, default interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for MTN denominated in SEK and one week EURIBOR for MTN denominated in EUR for the duration of the delay, plus two (2) percentage points in each case. For this purpose, STIBOR and EURIBOR shall be determined on the first Business Day in each calendar week for the duration of the period of default. Default interest in accordance with this Section 7.1 for interest-bearing Loans shall never be paid at an interest rate lower than the interest rate applicable to the relevant Loan on its relevant due date plus two (2) percentage points. Default interest shall not be capitalised.
- 7.2 If the default in payment is due to an impediment affecting a Dealer or Euroclear Sweden, default interest shall accrue at a rate corresponding to:
 - (a) for interest-bearing Loans, the interest rate applicable to the relevant Loan on its relevant due date.
 - (b) for Zero Coupon Loans, the average of one week STIBOR or EURIBOR respectively for the duration of the delay (whereby STIBOR and EURIBOR shall be determined on the first Business Day of each calendar week for the duration of the period of default).

8 REPAYMENT, REPURCHASE AND VOLUNTARY TOTAL REDEMPTION (CALL OPTION)

- 8.1 Loans fall due for payment on the Maturity Date, with the amount per MTN that is specified in the Final Terms along with accrued interest (if any). If the Maturity Date falls on a day that is not a Business Day, however, the Loan is repaid on the following Business Day.

- 8.2 The Company may, by agreement with the relevant Noteholder(s), repurchase MTN at any time and at any price in the open market or otherwise provided this is in compliance with applicable law. MTN that are owned by the Company may, according to the Company's own decision, be retained, transferred or cancelled.
- 8.3 The Final Terms for a Loan may specify a right for the Company to redeem all, but not some only, of the outstanding MTN under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If MTN are redeemed pursuant to this Section, such MTN shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest. Redemption in accordance with this Section shall be made by the Company giving not less than fifteen (15) Business Days' notice to the Noteholders and the Administrative Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the MTN of that Loan are to be redeemed, the relevant Record Date and the redemption price and is irrevocable but may, at the Company's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Company shall redeem the MTN in full at the applicable amounts on the date on which the MTN are to be redeemed or repurchased as specified in the above notice.

9 REPURCHASE IN CASE OF CHANGE OF CONTROL OR DE-LISTING

- 9.1 Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder, if:
- (a) the shares in the Company cease to be admitted to trading on a Regulated Market; or
 - (b) an event or a series of events occurs, resulting in a natural or legal person, individually or together with such related parties as referred to in the Stock Market (Takeover Bids) Act (*lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), directly or indirectly, at some point (i) acquiring or controlling more than fifty (50) per cent. of the shares or voting rights in the Company or (ii) obtaining the right to appoint or remove the whole or a majority of the directors of the board of directors of the Company.
- 9.2 It is the responsibility of the Company, as soon as the Company becomes aware of a change of ownership as described in Section 9.1, to notify the Noteholders of this through a press release, on the Company's website and in accordance with Section 16 (*Notices*). The notification must include instructions regarding how a Noteholder that wishes to have MTN repurchased should act, as well as specifying the repurchase date.
- 9.3 The repurchase date will fall at the earliest twenty (20) and at the latest forty (40) Business Days after the notification of the change of ownership has been sent to Noteholders in accordance with Section 9.2. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.
- 9.4 Where a right to demand repurchase exists, the Company shall, upon such a demand by a Noteholder, repurchase the relevant MTN on the repurchase date at the price per MTN that would have been repaid on the Maturity Date, together with accrued interest (if any). For MTN with Zero Coupon, an amount per MTN calculated in accordance with Section 11.5 shall be paid instead.
- 9.5 Notices from Noteholders regarding demands for repurchase of MTN's shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with Section 9.2. The notice from the Noteholder must be received by the Company at least ten (10) Business Days before the relevant repurchase date.

10 UNDERTAKINGS

As long as an MTN is outstanding, the Company undertakes the following:

10.1 Status of the Loan

The Company shall ensure that its payment obligations under the Loans rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of mandatory law.

10.2 Nature of business and assets

The Company undertakes not to (i) materially change the nature of the Group's operations and business, or (ii) sell or otherwise dispose of any asset where such sale or disposition has a material adverse effect on the Company's ability to fulfil its payment obligations towards the Noteholders.

10.3 Market Loans

The Company undertakes to ensure, as long as any MTN is outstanding, that no Group Company:

- (a) other than the Company, will issue any Market Loan; or
- (b) maintains, prolongs or provides any guarantee or security over any of the Group's present or future assets to secure any Market Loan.

10.4 Admission to trading on a Regulated Market

The Company undertakes to apply for admission on the relevant Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, not longer than as permitted under applicable laws and regulations.

10.5 Availability of Loan Terms and Conditions

The Company undertakes to ensure that the current version of these General Terms and Conditions, as well as the Final Terms for all outstanding Loans that have been admitted to trading on a Regulated Market, are kept available on the Company's website.

11 TERMINATION OF LOANS

11.1 The Administrative Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the Administrative Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in Section 11.2 and if:

- (a) so decided by the Noteholders under a Loan at the Noteholders' Meeting; or
- (b) so requested in writing by Noteholders who, at the time of the request, represent not less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

A request for termination may only be made by Noteholders who are registered in the Debt Register maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than ten (10) per cent. of the Adjusted Loan Amount under the relevant Loan.

11.2 Loans may only be declared due and payable in accordance with Section 11.1 provided that:

(a) Non-Payment

The Company fails to make timely payment of principal or interest due in respect of any Loan under this MTN Programme, unless the delay:

- (i) is a consequence of a technical or administrative error; and
- (ii) does not last for longer than five (5) Business Days.

(b) Other obligations

The Company, in any respect other than that set out in paragraph (a) above, does not comply with its obligations under the Loan Terms and Conditions in respect of the relevant Loan, provided that:

- (i) the non-compliance is capable of remedy; and
- (ii) the Company has received a written request from the Administrative Agent to remedy the non-compliance and it has not been remedied within twenty (20) Business Days.

(c) Cross payment default and acceleration

Any financial indebtedness of the Company or any Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that Loans may only be declared due and payable under this paragraph (c) if the aggregate amount of financial indebtedness referred to herein is at least SEK 40,000,000 or its equivalent.

(d) Insolvency

Any of the Company or a Material Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(e) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of the Company or a Material Group Company;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Company or a Material Group Company generally;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Group Company), administrator or other similar officer in respect of the Company or a Material Group Company or any of their respective assets; or
- (iv) any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Company or a Material Group Company.

(f) Creditors' process

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Company or a Group Company having a value of not less than SEK 10,000,000 or its equivalent and which is not discharged within thirty (30) Business Days.

(g) Merger

The Company is subject to a merger with any other person, other than with Group Companies where the Company is the surviving entity.

- 11.3 The Administrative Agent may not declare a relevant Loan along with interest (if any) as due for payment pursuant to Section 11.2 by referring to grounds for termination, if a Noteholders' Meeting has resolved that such grounds for termination (temporarily or permanently) will not result in termination pursuant to Section 11.2.
- 11.4 It is the responsibility of the Company to notify the Dealers and the Noteholders immediately in accordance with Section 16 (*Notices*) in the event grounds for termination as set out in Section 11.2 should occur. In the absence of such notification, neither the Administrative Agent nor the Dealers, regardless of their actual knowledge, shall be deemed to be aware of grounds for termination. Neither the Administrative Agent nor the Dealers are themselves obliged to monitor whether the conditions for termination according to Section 11.2 exist.
- 11.5 In the case of the repayment of Loans after termination pursuant to Section 11.1:
- (a) interest-bearing Loans will be repaid at an amount per MTN that, together with accrued interest, would have been repaid on the final Maturity Date; and
 - (b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of acceleration of the Loan:

$$\frac{\text{Nominal Amount}}{(1 + r)^t}$$

r = the ask rate quoted by the Administrative Agent for Swedish government bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Loan. In the absence of such ask rate, the bid rate shall be used instead, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term for the relevant Loan, expressed in the Day Count Convention Actual/360.

12 NOTEHOLDERS' MEETING

- 12.1 The Administrative Agent may and shall, at the request of the Company or Noteholders who, at the time of the request, represent at least one tenth of the Adjusted Loan Amount under a particular Loan (said request may only be submitted by Noteholders who are registered in the Debt Register for MTN maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than one tenth of the Adjusted Loan Amount), convene a Noteholders' Meeting for the Noteholders under the relevant Loan.

- 12.2 The Administrative Agent shall convene a Noteholders' Meeting by sending notification to each Noteholder and the Company within five (5) Business Days after receiving a request from the Company or Noteholders pursuant to Section 12.1 (or such later date as required for technical or administrative reasons). The Administrative Agent must notify the Issuing Dealer without delay and in writing about the abovementioned notification.
- 12.3 The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision must be approved by a person in addition to the Noteholders and this person has notified the Administrative Agent that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.
- 12.4 The convening notification referred to in Section 12.2 must include (i) the time of the meeting, (ii) the venue for the meeting, (iii) the agenda for the meeting (including any request for a decision from the Noteholders), and (iv) a proxy form. Only matters that have been included in the convening notification may be decided at the Noteholders' Meeting. If it is necessary for Noteholders to notify their intention to attend the Noteholders' Meeting, this requirement must be specified in the convening notification.
- 12.5 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the notification. Noteholders' Meetings for multiple loans under the MTN Programme can be held at the same time.
- 12.6 Without deviating from the provisions in these General Terms and Conditions, the Administrative Agent may prescribe such additional provisions regarding the notification and the implementation of the Noteholders' Meeting as it deems appropriate. Such provisions may include the potential for Noteholders to vote without attending the meeting in person, i.e. that voting may take place using an electronic voting procedure or through a written voting procedure.
- 12.7 Only persons who are, or have been, authorised in accordance with Section 4 (*Right to act on behalf of a Noteholder*) by a person who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN are covered by the Adjusted Loan Amount. The Administrative Agent must ensure that, at the Noteholders' Meeting, there is a printout of the Debt Register maintained by Euroclear Sweden from the Record Date for the Noteholders' Meeting.
- 12.8 Noteholders, the Administrative Agent and the Issuing Dealers, as well as their respective representatives, assistants and any experts, are entitled to attend the Noteholders' Meeting. Representatives must present a duly issued power of attorney, which must be approved by the Chair of the Noteholders' Meeting. The Noteholders' Meeting must begin with the appointment of a chair, a person to take the minutes and persons to adjust the minutes. The Chair must draw up a list of attending Noteholders who are eligible to vote, indicating the share of the Adjusted Loan Amount that each Noteholder represents (the "**Voting List**"). After this, the Voting List must be approved by the Noteholders' Meeting. Noteholders who have cast their votes via an electronic voting procedure, a voting slip or equivalent will, with the application of these provisions, be deemed to be present at the Noteholders' Meeting. Only those who were Noteholders on the Record Date, or representatives of said Noteholders, and who are covered by the Adjusted Loan Amount, are entitled to vote and will be included in the Voting List. The Company will have access to relevant voting calculations and the supporting data for these. The minutes shall be completed as soon as possible and made available to Noteholders, the Company, the Administrative Agent and the Issuing Dealer.
- 12.9 Decisions in the following matters require the approval of Noteholders representing at least ninety (90) per cent. of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:

- (a) changing the Maturity Date, reduction of the Loan Amount, changing of terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms and Conditions, including what follows from the application of Section 13 (Replacement of Base Rate) and changing of the relevant Currency of the Loan;
- (b) change to the terms of the Noteholders' Meeting under this Section 12;
- (c) change of debtors; and
- (d) mandatory exchange of MTN for other securities.

- 12.10 Matters that are not covered by Section 12.9 require the consent of Noteholders representing more than fifty (50) per cent. of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights in relation to the Loan Terms and Conditions which do not require a greater majority (other than amendments according to Section 14 (*Amendment of terms etc.*)), as well as early termination of Loans.
- 12.11 A quorum at a Noteholders' Meeting requires the presence of Noteholders representing at least fifty (50) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of a matter in Section 12.9, or twenty (20) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of other matters, attend the meeting in person or by telephone (or attend through an authorised representative).
- 12.12 If the Noteholders' Meeting has not met the necessary quorum requirements, the Administrative Agent must convene a new Noteholders' Meeting (in accordance with Section 12.2), provided that the relevant proposal has not been withdrawn by the person or persons who initiated the Noteholders' Meeting. The quorum requirements in Section 12.11 is not applicable to such new Noteholders' Meeting. If the Noteholders' Meeting has met the quorum requirement for some but not all of the matters to be resolved on in the Noteholders' Meeting, decisions shall be made on those matters for which quorum is present, and other matters will be referred to a new Noteholders' Meeting.
- 12.13 A decision at a Noteholders' Meeting which imposes new obligations on, or limits the rights of, the Company or an Issuing Dealer under the Loan Terms and Conditions requires the written approval of the relevant party.
- 12.14 A Noteholder that holds more than one MTN does not need to vote for all the MTN they hold, nor vote in the same way for all their MTN.
- 12.15 The Company may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms and Conditions unless such compensation is offered to all Noteholders who provide their consent at the relevant Noteholders' Meeting.
- 12.16 A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders shall not be held liable for any damage that the decision may cause another Noteholder.
- 12.17 At the request of the Administrative Agent, the Company must, without delay, provide the Administrative Agent with a certificate indicating the total amount for all the MTN owned by Group Companies on the Business Day specified in Section 12.1 and the relevant Record Date prior to a Noteholders' Meeting, regardless of whether said Group Company is directly registered as an owner of MTN. The Administrative Agent will not be responsible for the content of said certificate or otherwise be responsible for determining whether an MTN is owned by a Group Company.

- 12.18 Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Company's website and in accordance with Section 16 (*Notices*). At the request of a Noteholder or the Issuing Dealer, the Administrative Agent shall provide the Noteholder with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this section does not affect the validity of the decision.

13 REPLACEMENT OF BASE RATE

- 13.1 If a Base Rate Event as described in Section 13.2 below has occurred, the Company shall, in consultation with the Arranger, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operational amendments to the Loan Terms and Conditions in order to apply, calculate and finally decide the applicable Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Company shall, at the Company's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Sweden and any calculation methods applicable to such Successor Base Rate.

- 13.2 A base rate event is an event where one or more of the following events occur ("**Base Rate Event**") which means:

- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator, with the consequence that it is unlawful for the Company, the Arranger or the Administrative Agent to calculate any payments due to be made to any Noteholders using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with

insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b)-(e) above will occur within six (6) months.

13.3 Upon a Base Rate Event Announcement, the Company may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an Independent Adviser, initiate the procedure as described in Section 13.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change the Successor Base Rate at an earlier time.

13.4 If a Base Rate Event set out in any of the paragraphs (a)-(e) of Section 13.2 has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Sweden cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this Section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Section 13 (*Replacement of Base Rate*) prior to every such subsequent Interest Determination Date, but without success.

13.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Company shall promptly, following the final decision by the Company in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and other amendments, give notice thereof to the Noteholders, the Administrative Agent, the Arranger and Euroclear Sweden in accordance with Section 16 (*Notices*). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Company shall also give notice of the amendments to the relevant stock exchange.

13.6 The Arranger, the Independent Adviser and the Administrative Agent that carries out measures in accordance with this Section 13 shall not be liable whatsoever for any damage or loss caused by determinations, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.

13.7 In this Section 13, the following definitions have the meaning described below:

“Adjustment Spread” means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

- (ii) if item (i) is not applicable, the adjustment spread that the Company in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Administrator” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and the European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraphs (b) to (e) of Section 13.2 that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or advisor of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them or thirdly, the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

- (i) the screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body as successor; or
- (ii) if there is no such rate as described in item (i), such other rate as the Company in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that the Successor Base Rate ceases to exist, this definition shall be applied *mutatis mutandis* to such new Successor Base Rate.

14 AMENDMENT OF TERMS ETC.

- 14.1 The Company and the Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.
- 14.2 The Company and the Administrative Agent may agree on adjustments to clear and obvious errors in the Final Terms for a particular Loan.
- 14.3 The Company and the Arranger or the Independent Adviser may, without the approval of the Noteholders’, amend the Loan Terms and Conditions in accordance with what is described in Section 13 (*Replacement of Base Rate*).
- 14.4 The accession of a new Dealer to the MTN Programme may take place by means of a written agreement between the Company, the relevant institution and existing Dealers. Dealers may retire as Dealers, however the Administrative Agent in respect of a particular Loan may not retire as Administrative Agent, unless a new Administrative Agent is appointed in its place for said Loan.
- 14.5 Amendments and waivers of Loan Terms and Conditions, other than as set out in Sections 14.1 to 14.4 shall take place through a decision at a Noteholders’ Meeting as described in Section 12 (*Noteholders’ Meeting*).
- 14.6 An approval at a Noteholders’ Meeting of an amendment to terms and conditions may cover the substance of the amendment, and does not need to include the specific wording of the amendment.

14.7 A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into force before it has been registered with Euroclear Sweden and published on the Company's website.

14.8 The amendment or concession of Loan Terms and Conditions in accordance with this Section 13 must be notified to the Noteholders by the Company as soon as possible in accordance with Section 16 (*Notices*) and published in accordance with Section 10.5.

15 TIME-BAR FOR CLAIMS

15.1 Claims for repayment of principal shall be time-barred and become void ten (10) years from the Maturity Date. Claims for interest shall be time-barred and become void three (3) years after each relevant Interest Payment Date. The Company is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.

15.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal, and of three (3) years with respect to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

16 NOTICES

16.1 Notifications shall be given to the Noteholders for the Loan in question at the address registered with Euroclear Sweden on the Record Date prior to dispatch. A notification to the Noteholders must also be made public by means of a press release and be published on the Company's website.

16.2 Notification must be sent to the Company and the Dealers at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) at the time notice is given.

16.3 A notification to the Company or Noteholders in accordance with the Loan Terms and Conditions that is sent by normal mail to the specified address will be deemed to have been received by the recipient on the third Business Day after dispatch, and a notification sent by courier will be deemed to have been received by the recipient when it has been delivered at the specified address.

16.4 In the event a notification has not been sent correctly to a particular Noteholder, this will not affect the impact of the notification on other Noteholders.

17 LIMITATION OF LIABILITY ETC.

17.1 The Dealers shall not be liable for any damage as a consequence of Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, and lockouts applies notwithstanding that the Dealer itself takes such measures or is subject to such measures.

17.2 Damage which arises in other cases shall not be compensated by the Dealer provided the Dealer acted with normal care.

17.3 No Dealer shall be obligated in any circumstance to pay compensation for indirect loss.

17.4 In the event a Dealer is prevented from taking a measure as a consequence of a circumstance set forth in Section 17.1, the measure may be postponed until such time as the impediment no longer exists.

17.5 The provision set forth above shall apply unless otherwise required by the Swedish Financial Instruments Accounting Act.

18 GOVERNING LAW AND JURISDICTION

- 18.1 Swedish law will apply to the Loan Terms and Conditions and all non-contractual obligations that arise in connection with the application of the Loan Terms and Conditions.
- 18.2 Disputes must be determined by a Swedish court. Stockholm District Court (*Stockholms tingsrätt*) will be the court of first instance.

It is hereby confirmed that the above General Terms and Conditions are binding on us

Umeå, 7 February 2025

VITEC SOFTWARE GROUP AB (PUBL)

FORM OF FINAL TERMS

The following template will be used for the preparation of the Final Terms for each loan issued under the MTN Programme

FINAL TERMS ("Final Terms")

for loan no. [•]
under Vitec Software Group AB (publ)'s (the "Company")
Swedish MTN Programme

The General Terms and Conditions dated 7 February 2025 together with the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the Terms and Conditions or otherwise in the Company's base prospectus, approved and registered with the Swedish Financial Supervisory Authority on 7 February 2025 ("**Base Prospectus**"), including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation.

Complete information about the Company and the MTN Programme can only be obtained through the Base Prospectus, any published supplementary prospectuses and these Final Terms, which is why investors who are considering investing in MTN should read these documents together and in full. The Base Prospectus and any supplementary prospectuses to the Base Prospectus as applicable are available on the Company's website [website].

[These Final Terms replace the Final Terms dated [date], whereby the Nominal Amount has been increased by [SEK/EUR] [amount in figures] from [SEK/EUR] [amount in figures] to [SEK/EUR] [amount in figures].]

GENERAL

1. **Loan number:** [•]
 - (i) Tranche name: [•]
2. **Aggregate Nominal Amount:**
 - (i) for the loan: [•]
 - (ii) for tranche [•]: [•]
 - (iii) [for tranche [•] (indicate previous tranches):] [•]
3. **Price per MTN:** [•] % of the Nominal Amount [plus accrued interest as from [insert date] if applicable]
4. **Currency:** [SEK/EUR]
5. **Nominal Amount:** [SEK/EUR] [•] (Not less than EUR 100,000 or the equivalent thereof in SEK)
6. **Loan Date:** [•]

7. **Interest Commencement Date:** [Loan Date/[•]]
8. **Settlement Date:** [Loan Date/[•]]
9. **Maturity Date:** [•]
10. **Basis for calculation of interest:** [Fixed Rate]
[Floating Rate (FRN)]
[Zero Coupon]
11. **Amount as basis for calculation of interest** [Nominal Amount/[•]]

BASIS FOR CALCULATION OF RETURN

12. **Fixed Rate:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) Interest Rate: [•] % annual interest calculated on [Nominal Amount/[•]].
- (ii) Interest Period: The time from [•] up to and including [•] (the first Interest Period) and thereafter each period of [•] months with the end date on an Interest Payment Date
- (iii) Interest Payment Date(s): [Annually/Semi-Annually/Quarterly] on [•], the first time on [•] and the last time on [•]
(The above is adjusted in the event of a shortened or extended Interest Period)
- (iv) Day Count Convention Method: 30/360 [Specify]
- (v) Risk factors: [In accordance with the risk factor with the heading “Notes with fixed interest rate” in the Base Prospectus.]
13. **Floating Rate (FRN):** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) Base Rate: [•] months [STIBOR/EURIBOR]
[The [first/last] coupon’s Base Rate will be interpolated linearly between [•] months [STIBOR/EURIBOR] and [•] months [STIBOR/EURIBOR].]
- (ii) Margin: [+/-][•] % annual interest calculated on [Nominal Amount/[•]]
- (iii) Interest Determination Date: [•] Business Days before each Interest Period, the first time on [•]
- (iv) Interest Period: The time from [•] up to and including [•] (the first Interest Period) and thereafter each period of approx. [•] months with the end date on an Interest Payment Date.
- (v) Interest Payment(s): The final day in each Interest Period, [the [•], the [•], the [•] and the [•],] the first time on [•] and the last time [the [•]/on the Maturity Date].

- | | | |
|-------|------------------------------|--|
| (vi) | Day Count Convention Method: | Actual/360 [<i>Specify</i>] |
| (vii) | Risk factors: | In accordance with the risk factor with the heading[s] [<i>“Notes with floating interest rate”</i>] [and <i>“Risks relating to benchmarks”</i>] in the Base Prospectus. |
14. **Zero Coupon:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- | | | |
|------|-----------------------------------|---|
| (i) | Terms for Loans without interest: | [Specify details] |
| (ii) | Risk factors: | In accordance with the risk factor with the heading [<i>“Notes with zero coupon”</i>] in the Base Prospectus. |

REPAYMENT

15. **Amount at which MTN is to be repaid on the Maturity Date:** [•] % of [Nominal Amount/[•]]
16. **Early voluntary redemption (call option):** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
[The Company may redeem all, but not some only, of the MTN in full on any Business Day falling after [*specify*] at an amount per MTN equal to [*percentage*] of the Nominal Amount, together with accrued but unpaid Interest.]/[Specify terms]

OTHER

17. **Estimated net proceeds:** [SEK]/[EUR] [•] [less customary transaction costs and fees]/[Specify].
18. **Use of net proceeds:** [General corporate purposes]/[Specify]
19. **Admission to trading on a Regulated Market:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- | | | |
|-------|--|---|
| (i) | Regulated Market: | [Nasdaq Stockholm/Specify other Regulated Market] |
| (ii) | Estimated total costs associated with admission to trading | [•] |
| (iii) | Total number of securities admitted to trading: | [•] |
| (iv) | Earliest date for admission to trading: | [•] |
20. **Conflict of interests:** [Specify/Not applicable]
(Interests and any conflicts of interest for individuals who are involved in the share issue and that are of significance for the Loan must be described)
21. **Credit rating for Loans:** [Specify/Not applicable]

22. **Resolutions as basis of the issue:** [Not applicable/Resolutions regarding this Loan were taken on [insert date]/Specify]
(If resolutions regarding issues under the MTN Programme are described in the Base Prospectus and this issue is covered by such a decision, “Not applicable” must be used)
23. **Information from third parties:** [Information presented in these Final Terms originating from third parties has been reproduced accurately and, as far as the Company is aware and can ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading]/ [Not applicable]
24. **Issuing Dealer:**
 (i) for tranche [•]: [[Skandinaviska Enskilda Banken AB (publ)]] [Nordea Bank Abp]
 [(ii) for tranche [•] (indicate previous tranches):]
25. **Administrative Agent:** [[Skandinaviska Enskilda Banken AB (publ)]] [Nordea Bank Abp]]
26. **ISIN:** SE[•]

The Company confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes, in accordance therewith, to repay the Loan and to pay interest in accordance herewith.

The Company further confirms that any material event after the date of the Base Prospectus that could affect the market’s assessment of the Loan and the Company to this MTN have been publicly disclosed.

[Place and date for signing the Final Terms]

VITEC SOFTWARE GROUP AB (PUBL)

DESCRIPTION OF THE ISSUER AND THE GROUP

General information regarding the Issuer

The Issuer's legal and commercial name is Vitec Software Group AB (publ). The Issuer is a Swedish public limited liability company, governed by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), incorporated in Sweden on 5 February 1985 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 2 May 1985. The Issuer's corporate registration number is 556258-4804 and its legal entity identifier (LEI) code is 5493005EB5RV1QHE6H94. The Issuer's registered office is Tvistevägen 47 A, 907 29 Umeå, Sweden. The telephone number of the Group's headquarters is +46 90 15 49 00 and the Group's website is www.vitecsoftware.com. The information on the Group's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus and potential investors should not rely on such information in making a decision to invest in Notes.

Pursuant to the Issuer's current Articles of Association adopted on 28 April 2021, the objects of the Issuer's business are to purchase, manage and sell real and personal property and to conduct activities compatible therewith.

The Group's business and operations

Vitec is active in the market for vertical software and has its origin and headquarters in Umeå, Sweden. Vitec develops and delivers standardised software for various functions in society. They can be found at the heart of a variety of businesses and activities, including energy, insurance, retail, hotels, churches and health care. Vitec's products enable the Company to help customers achieve greater efficiency and to generate societal benefit. The expertise of Vitec's employees, combined with the Company's shared corporate culture and business model, enable continuous improvement and innovation. Vitec is listed on the Nasdaq Stockholm Large Cap list. Vitec has business units located in Sweden, Finland, Norway, Denmark, the Netherlands and Belgium.

Vitec is an industry acquirer with a long-term outlook. The Group's growth mainly occurs through corporate acquisitions, but also organically. The Group's strong cash flow enables it to both reinvest in products and make acquisitions. Continual development of Vitec's products is crucial to ensure that the Company's offering will remain relevant in the future.

Vitec's business model is based on a high percentage of recurring revenues. This provides the Group with stable and predictable cash flows that create the prerequisites for a long-term approach. It also makes the Group less sensitive to temporary declines within individual business units.

Within the framework of Vitec's decentralised organisation, the corporate culture plays a significant role in corporate governance and is important for long-term success. Our values, brand promise and Code of Conduct are the three cornerstones of Vitec's corporate culture. Through an array of forums, Vitec creates conditions for employees and leaders to become part of its corporate culture.

Sustainability is integral to Vitec's business model and culture. To structure the Company's work, Vitec has defined four focus areas: Responsible growth, Enabling products, Empowered people and Reduced footprint. They are specified based on where and how Vitec's business has the greatest impact on the world around us, as well as areas where Vitec believes it can make the greatest difference.

History and development of the Group

Below is a summary of the history and development of the Group.

- 1985 – Vitec is founded by research colleagues Lars Stenlund and Olov Sandberg.

- 1990 – Operations are scaled up and the Board of Directors is reinforced with external Board members.
- 1998 – Vitec is listed on Innovationsmarknaden (currently known as the Nordic Growth Market).
- 2003 – Vitec formulated its acquisition-driven growth strategy.
- 2011 – Vitec listed on Nasdaq Stockholm. Acquisition of IT-Makeriet AS in Norway, the first acquisition of a foreign company.
- 2012 – Vitec records its values, which become a cornerstone of the corporate culture.
- 2016 – The governance model is clarified and strengthened with the implementation of the role of Vice President of Operations (VPO).
- 2017 – Vitec is moved from the Small Cap to Mid Cap list on the Nasdaq Stockholm. Olov Sandberg, one of the founders of Vitec, retired. Olov remains as one of the Vitec's principal owners.
- 2021 – Vitec acquired the Dutch company Vabi Holding B.V., the first acquisition outside the Nordic region. Lars Stenlund was elected to serve as Chairman of the Board of Vitec and Olle Backman was appointed CEO and President.
- 2022 – Vitec is moved from the Mid Cap to Large Cap list on the Nasdaq Stockholm.
- 2023 – Vitec acquired six vertical software companies.
- 2024 – Vitec acquired Trinergy, the first acquisition in Belgium. In total Vitec acquired seven new companies this year.

Overview of the Group

As of the date of this Prospectus, the Issuer has, directly and indirectly, 89 subsidiaries of which 87 are wholly owned. The Group's operations are mainly conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil the Issuer's payment obligations under the Notes. The structure of the Group is illustrated by the below table. All subsidiaries are wholly owned unless otherwise stated within parentheses.

The Issuer	Direct subsidiary of the Issuer	Indirect subsidiaries of the Issuer		
Vitec Software Group AB (publ)	Vitec Energy AB			
	Vitec IT-Drift AB			
	Vitec AB			
	Vitec Mäklarsystem AB			
	Vitec Förvaltningssystem AB			
	Vitec Capitex AB			
	Vitec Megler AS	Vitec Megler AB		
	Vitec Acute Oy (53%)			
	Vitec Shared Services Oy	Vitec Acute Oy (47%)		
	Vitec Autosystemer AS			
	Vitec Aloc A/S	Vitec Aloc AS		
	Vitec Datamann A/S	Carlogistic ApS		
	Vitec Forsikring AS			
	Vitec Tietomitta Oy			
	Vitec Futursoft Oy			
	Vitec Plania AS	Vitec Facility Management System ApS		
	Vitec MV A/S	Vitec MV AB		
		Vitec MV AS		
	Vitec Shared Services AS			
	Vitec Agrando AS			
	Vitec Cito A/S			
	Vitec Smart Visitor System AB			

Vitec Avoine Oy			
Vitec Fixit Systemer AS			
Vitec Katrina Oy			
Vitec HK data AS			
Malmkroppen AB			
Vitec Shared Services ApS			
Vitec Appva AB	Evig AB		
Vitec Samfundssystem AB	Agrando Asia		
Vitec Alma Oy			
Vitec Visiolink Aps	Vitec LIVEdition ApS		
Vitec Unikum Datasystem AB			
Vitec Travelize AB			
Vitec Nordman AB			
Vitec Vabi B.V.			
Vitec DocuBizz Aps			
Vitec Hotellinx Oy			
ABS Information Systems Group B.V.	ABS LBS Group B.V.	ABS Japan LCC	
		ABS France SA	
		Laundry Services International Inc	
		ABS Scandinavia Aps	
		ABS Belgium N.V.	ABS Deutschland GmbH
ABS Holding International B.V.	ABS Boxtel Software B.V.		
	Inter Data ABS SRL		
Vitec Scanrate A/S			
Vitec Raisoft Oy			
Enova Holding B.V.	Enova B.V.		
	Enova Grid Management B.V.		
	Enova Storage Systems B.V.		
Vitec Shared Services B.V.			
Vitec DL Systems AB			
Vitec Entry Event AB			
Vitec Neagen Oy			
Vitec Memorix B.V.			
Vitec Codea Oy			
Vitec Navicode Oy			
Vitec LDC B.V.			
Vitec Bidtheatre AB	Vitec Bidtheatre AS		
Taxiteknik Nordic AB (60%)			
Gautama SRL (60%)	Trinergy SRL		
	Juloro SAS		
Olyslager Group B.V.	Olyslager Holding B.V.	Olyslager International B.V.	Olyslager North America Inc.
		Olyslager Organisation B.V.	
		Olyslager Licence B.V.	
Vitec Roidu Oy			
Vitec Figlo Holding B.V.	Vitec Figlo Distribution B.V.		
	Vitec Figlo SSC B.V.		
	Vitec Figlo B.V.		
Vitec Intergrid B.V.			

Material agreements

No Group company has concluded any material contracts that are not entered into in the ordinary course of its business which could result in any Group company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders.

Recent events particular to the Issuer

There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

Significant changes etc.

There has been no material adverse change in the prospects of the Issuer since 31 December 2023 (which was the last day of the period to which the Issuer's most recently published audited financial statements relate).

There has been no significant change in the financial performance or financial position of the Group since 31 December 2024 (which was the last day of the period to which the Issuer's most recently published non-audited interim financial statements relate).

Legal, governmental and arbitration proceedings

The Issuer is not, and has not during the last twelve (12) months been, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability, nor is the Issuer aware of any such proceedings which are pending or threatened.

Credit rating

No credit rating has been assigned to the Issuer.

SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE

Share capital and shares

According to its current Articles of Association adopted on 28 April 2021, the Issuer's share capital shall be no less than SEK 1,600,000 and not more than SEK 6,400,000 divided into not less than 16,000,000 shares and not more than 64,000,000 shares which may be issued in two classes, class A and class B, where class A shares carry ten (10) votes and class B shares carry one (1) vote at general meetings. As at the date of this Prospectus, the total number of shares in the Issuer is 39,849,341 shares, divided among 2,490,000 class A shares and 37,359,341 class B shares. The Issuer's class B shares (ISIN code SE0007871363) are listed on Nasdaq Stockholm under the short name (ticker) VIT B. The Issuer's class A shares are not publicly traded.

Ownership structure

As at 31 December 2024, the Issuer's largest shareholders are the Chairman of the Board of Directors Lars Stenlund, who owns, directly and indirectly, 3.48% of the shares and 19.14% of the votes in the Issuer, and co-founder Olov Sandberg, who owns, directly and indirectly, 2.90% of the shares and 18.05% of the votes in the Issuer.

The shareholders exercise their voting rights at general meetings, e.g., with regard to the composition of the Board of Directors and election of external auditors. Major shareholders' influence over the Issuer is inter alia limited by the Swedish Companies Act (e.g., by its provisions on shareholder minority protection) and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

To the Issuer's knowledge, there are no shareholders' agreements or other arrangements the operation of which may result in a change in control of the Issuer.

The below table sets out the Issuer's largest shareholders as at 31 December 2024.

No.	Name	No. of class A shares	No. of class B shares	Percentage of shares	Percentage of votes
1	Lars Stenlund	1,170,000	216,746	3.48%	19.14%
2	Olov Sandberg	1,120,000	34,995	2.90%	18.05%
3	Capital Group	-	3,092,881	7.76%	4.97%
4	Cliens Fonder	-	2,242,512	5.63%	3.60%
5	Jerker Vallbo	200,000	117,598	0.80%	3.40%
6	SEB Investment Management	-	2,107,562	5.29%	3.39%
7	Thomas Eklund	-	1,670,805	4.19%	2.68%
8	Lannebo Kapitalförvaltning	-	1,626,015	4.08%	2.61%
9	Carnegie Fonder	-	1,459,093	3.66%	2.34%

10	Vanguard	-	1,316,487	3.30%	2.11%
	Top 10	2,490,000	13,884,694	41.09%	62.29%
	Others	-	23,474,647	58.91%	37.71%
	Total	2,490,000	37,359,341	100.00%	100.00%

BOARD OF DIRECTORS, GROUP MANAGEMENT AND AUDITORS

General

The Board of Directors of the Issuer currently consists of six (6) Board members elected by the Annual General Meeting and no deputy Board members. The Board members elected by the Annual General Meeting are elected for one year until the end of the next Annual General Meeting. According to the Issuer's current Articles of Association adopted on 28 April 2021, the Board of Directors shall comprise not less than three (3) and not more than seven (7) members, with not more than three (3) deputies. The Group Management team currently consists of thirteen (13) members.

The division of responsibilities between the Board of Directors and the CEO follows from Swedish law and is further set out in the Board of Directors' Rules of Procedure and the Board of Directors' Instructions to the CEO. The CEO is subordinate to the Board of Directors and is responsible for the Company's day-to-day management and operations in accordance with applicable laws and the Board of Directors' instructions. The CEO is also responsible for providing the Board of Directors with decision-aiding materials.

The business address of the members of the Board of Directors and the Group Management team is Vitec Software Group AB (publ), Tvistevägen 47 A, 907 29 Umeå, Sweden.

Board of Directors

The below table presents the members of the Issuer's Board of Directors.

Name	Position	Year first elected	Other assignments significant to Vitec
Lars Stenlund	Chairman	2021	Chairman of the Board of Directors at Umeå universitet Holding AB. Chairman of the Board of Directors at TREAC Aktiebolag.
Jan Friedman	Member	2010	Chairman of the Board of Directors at Kjell Group AB. Chairman of the Board at Stiftelsen Anna Whitlocks Minnesfond.
Birgitta Johansson-Hedberg	Member	2011	Chairman of the Board of Directors at Sörmlands Sparbank. Member of the Board of Directors at Stellae Energia Consilidata AB. Member of the Board of Directors at Sparbankernas ägarförening.
Malin Ruijsenaars	Member	2023	Member of the Board of Directors at Probi AB. Member of the Board of Directors at Bulten AB.
Kaj Sandart	Member	1998	Chairman of the Board of Directors at Catch23 AB.

			Member of the Board of Directors at Vallabacken Invest AB. Member of the Board of Directors at Milox AB. Senior advisor at Hallvarsson & Halvarsson.
Anna Valtonen	Member	2012	Vice-chancellor, Konstfack, University of Arts, Crafts and Design. Chairman at the Board of Directors at Kalevala Jewelry.

Group Management

The below table presents the member of Vitec's Group Management team.

Name	Position	Employed since	Other assignments significant to Vitec
Olle Backman	CEO	2019	N/A
Anna Andersson	Head of HR	2017	N/A
Kerstin Anderson	Vice President of Operations	2018	N/A
Gert Gustafsson	COO	2017	N/A
Pia Kantola	Vice President Operations	2024	N/A
Peter Lidström	CFO	2024	N/A
Kim Møller Jensen	Vice President Operations	2016	N/A
Anna-Karin Nilsson	Head of Brand	2020	N/A
Pien Oosterman	Vice President Operations	2023	N/A
Magnus Persson	Vice President Operations	2008	N/A
Jerker Vallbo	CIO/CTO	1988	N/A
Svein Roger Westengren	Vice President Operations	2014	N/A
Aleš Zobec	Head of M&A	2018	N/A

Conflicts of interest

With the exception of the Chairman, Lars Stenlund, all members of the Board of Directors are independent in relation to Vitec. Furthermore, with the exception of the Chairman, Lars Stenlund, who is Vitec's largest shareholder in terms of voting rights, all members of the Board of Directors and all members of the Group Management team are independent in relation to Vitec's major shareholders. Several of the members of the Board of Directors and Group Management team have financial interests in the Group as a result of their shareholding in Vitec.

Apart from the foregoing, the members of the Board of Directors and the Group Management team have no conflicts of interest between their duties to the Issuer and their private interests or other duties.

Auditors

The Issuer's current auditor, elected at the Issuer's Annual General Meeting in 2024 for the period until the end of the Annual General Meeting 2025, is the authorised audit firm Deloitte AB with Richard Peters as auditor in charge. Richard Peters is a member of FAR (the professional institute for authorised public accountants in Sweden). Deloitte AB's business address is Rehnsgatan 11, 113 79 Stockholm, Sweden.

The Issuer's auditor during the period from the Issuer's Annual General Meeting in 2014 until and including the Issuer's Annual General Meeting in 2024 was the authorised audit firm PricewaterhouseCoopers AB. PricewaterhouseCoopers AB's business address is Torsgatan 21, 113 97 Stockholm, Sweden.

FINANCIAL INFORMATION

Historical financial information incorporated by reference

The historical financial information set out in the below table has been incorporated into this Prospectus by reference and should be read as part of the Prospectus. The documents containing the incorporated information have been made public prior to the publication of this Prospectus and are available, at least during the period of validity of this Prospectus, in electronic format on Vitec's website via the links included in the below table.

Potential investors should read all historical financial information which is incorporated in the Prospectus by reference. Information in the below documents that have not been incorporated by reference is either deemed by Vitec not to be relevant for potential investors or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial periods January–December 2022 or January–December 2023 is derived from Vitec's audited consolidated financial statements for the financial year ended in December 2024. All financial information in this Prospectus relating to the financial period January–December 2024 is derived from Vitec's unaudited consolidated year-end report for the period January–December 2024 or from the Group's internal accounting systems and has not been audited or reviewed by the Issuer's auditor.

No.	Document	Information incorporated by reference
1.	Vitec's audited consolidated financial statements, including the auditor's report, for the financial year ended in December 2022 (which can be found through the following link)	<ul style="list-style-type: none"> • The consolidated statement of profit/loss and consolidated statement of comprehensive income, which can be found on pages 106–107. • The consolidated statement of financial position, which can be found on pages 108–109. • The consolidated statement of changes in equity, which can be found on page 110. • The consolidated statement of cash flows, which can be found on page 111. • The notes to the consolidated financial statements (including information on accounting and measurement policies), which can be found on pages 112–141. • The auditor's report, which can be found on pages 160–165.
2.	Vitec's audited consolidated financial statements, including the auditor's report, for the financial year ended in December 2023 (which can be found through the following link)	<ul style="list-style-type: none"> • The consolidated statement of profit/loss and consolidated statement of comprehensive income, which can be found on page 113. • The consolidated statement of financial position, which can be found on page 114. • The consolidated statement of changes in equity, which can be found on page 115. • The consolidated statement of cash flows, which can be found on page 116.

		<ul style="list-style-type: none"> • The notes to the consolidated financial statements (including information on accounting and measurement policies), which can be found on pages 117–145. • The auditor’s report, which can be found on pages 165–170.
3.	Vitec’s unaudited consolidated year-end report for the period January–December 2024 (which can be found through the following link)	<ul style="list-style-type: none"> • The consolidated statement of comprehensive income, which can be found on page 21. • The condensed consolidated statement of financial position, which can be found on page 22. • The condensed consolidated statement of changes in equity, which can be found on page 23. • The condensed consolidated statement of cash flow, which can be found on page 24.

Future financial information incorporated by reference

The future financial information set out in the below table has been incorporated into this Prospectus by reference and should, once made public, be read as part of the Prospectus. The documents containing the incorporated information are expected to be made public on the respective dates indicated in the below table, whereupon they will become available, at least during the period of validity of this Prospectus, in electronic format on Vitec’s website via the following [link](#).

The expected publication dates for the documents are also presented in Vitec’s financial calendar, which is available on Vitec’s website via the following [link](#). If the expected publication date for a document changes, Vitec will as soon as possible update the financial calendar on its website accordingly. If such change occurs later than two (2) weeks before the last communicated expected publication date in question or later than two (2) weeks before the new publication date, Vitec will publicly announce the new publication date through a press release.

Potential investors should read all future financial information which is incorporated in the Prospectus by reference as it becomes available. Information in the below documents that have not been incorporated by reference is either deemed by Vitec not to be relevant for potential investors or is covered elsewhere in the Prospectus.

No.	Document	Information incorporated by reference
1.	Vitec’s audited consolidated financial statements, including the auditor’s report, for the financial year ended in December 2024 (expected to be made public on or around 1 April 2025)	<ul style="list-style-type: none"> • The consolidated statement of profit/loss and consolidated statement of comprehensive income. • The consolidated statement of financial position. • The consolidated statement of changes in equity. • The consolidated statement of cash flows. • The notes to the consolidated financial statements (including information on accounting and measurement policies). • The auditor’s report.

2.	Vitec's unaudited consolidated interim report for the period January–March 2025 (expected to be made public on or around 23 April 2025)	<ul style="list-style-type: none"> • The condensed consolidated statement of comprehensive income. • The condensed consolidated statement of financial position. • The condensed consolidated statement of changes in equity. • The condensed consolidated statement of cash flow.
3.	Vitec's unaudited consolidated interim report for the period January–June 2025 (expected to be made public on or around 11 July 2025)	<ul style="list-style-type: none"> • The condensed consolidated statement of comprehensive income. • The condensed consolidated statement of financial position. • The condensed consolidated statement of changes in equity. • The condensed consolidated statement of cash flow.
4.	Vitec's unaudited consolidated interim report for the period January–September 2025 (expected to be made public on or around 16 October 2025)	<ul style="list-style-type: none"> • The condensed consolidated statement of comprehensive income. • The condensed consolidated statement of financial position. • The condensed consolidated statement of changes in equity. • The condensed consolidated statement of cash flow.
5.	Vitec's unaudited consolidated year-end report for the period January–December 2025 (expected to be made public on or around 6 February 2026)	<ul style="list-style-type: none"> • The consolidated statement of comprehensive income. • The condensed consolidated statement of financial position. • The condensed consolidated statement of changes in equity. • The condensed consolidated statement of cash flow.

Accounting standards for the financial information

Vitec's consolidated financial statements for the financial years ended in December 2022 and 2023, respectively, have been, and Vitec's consolidated financial statements for the financial year ended in December 2024 are expected to be, prepared pursuant to the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*), International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (including interpretations by the International Financial Reporting Interpretations Committee (IFRIC)), as adopted by the European Union for application within the European Union, and Recommendation RFR 1, Supplementary accounting rules for corporate groups, issued by the Swedish Financial Reporting Board.

Vitec's unaudited consolidated year-end report for the period January–December 2024 has been, and Vitec's unaudited consolidated interim reports for the periods January–March, January–June and January–September 2025, respectively, and Vitec's unaudited consolidated year-end report for the period January–December 2025 are expected to be, prepared in accordance with IAS 34 Interim Financial Reporting.

Auditing of the financial information

Vitec's consolidated financial statements for the financial years ended in December 2022 and December 2023, respectively, have been audited by the authorised audit firm PricewaterhouseCoopers AB with Alexander Lyckow as auditor in charge. Vitec's consolidated financial statements for the financial year ended in December 2024 are expected to be audited by the authorised audit firm Deloitte AB with Richard Peters as the auditor in charge. Alexander Lyckow and Richard Peters are members of FAR (the professional institute for authorised public accountants in Sweden). Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditors.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Approval of the Prospectus

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). This Prospectus is a base prospectus pursuant to Article 8 of the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes, and investors should make their own assessment as to the suitability of investing in the Notes.

Responsibility

The members of the Board of Directors of the Issuer are responsible for the information contained in the Prospectus under the conditions and to the extent set forth in Swedish law. The members of the Board of Directors of the Issuer hereby declare that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Information from third parties

No information in this Prospectus has been sourced from a third party.

Arrangements with advisors

The Dealers, and other entities within their groups and/or their affiliates, may have performed, and may in the future perform, investment, insurance, banking, lending or other services for the Group in the ordinary course of business, for which they may have received, and may continue to receive, customary fees, interests and commissions. Where existing financial indebtedness is wholly or partly refinanced with proceeds from an issuance of Notes, such financial indebtedness may include indebtedness provided by one or more of the Dealers.

Snellman Advokatbyrå AB has acted as legal advisor in relation to the MTN Programme and has provided, and may in the future provide, additional legal services to the Group in the ordinary course of business, for which it has received, and may continue to receive, customary fees.

Taxation

Potential investors should be aware that the tax legislation of their home jurisdiction and of the Issuer’s country of incorporation may have an impact on the income received from Notes and that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where Notes are transferred or other jurisdictions. Potential investors are advised to ask for their own tax advisor’s advice on their individual taxation.

Documents available for inspection

The Issuer’s Articles of Association and Certificate of Registration may be inspected during the period of validity of this Prospectus at the Issuer’s registered address, Tvistevägen 47 A, 907 29 Umeå, Sweden on weekdays during ordinary business hours and are also available at the Issuer’s website, www.vitecsoftware.com.

ADDRESSES

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Arranger and Dealer

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