



Invitation to acquire ordinary shares in Stockholm Nordtech Group AB (publ)



JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS



Nordea

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the "Prospectus") has been prepared in connection with the offering to the general public in Sweden and Finland and to institutional investors in Sweden and abroad to acquire ordinary shares and the application for admission to trading and listing on Nasdaq Stockholm of newly issued and existing ordinary shares in Stockholm Nordtech Group AB (publ), reg. no. 559282-0483 (a Swedish public limited liability company) (the "Offering"). Unless otherwise expressly stated herein or apparent from the context, in this Prospectus, "Nordtech", the "Company", or the "Group" refers, depending on the context, to Stockholm Nordtech Group AB (publ), the group of which Stockholm Nordtech Group AB (publ) is the parent company or a subsidiary of the group. "NTG" refers to NTG Förvaltning Stockholm AB. The "Selling Shareholders" refers to NTG, Tuesday Invest AB, Hällbar AB, Österbahr Ventures AB, Yanno Capital AB and Öregard AB. DNB Carnegie Investment Bank AB ("DNB Carnegie") and Nordea Bank Abp, filial i Sverige ("Nordea") are Joint Global Coordinators and Joint Bookrunners in connection with the Offering. The "Joint Global Coordinators" refers to DNB Carnegie and Nordea. "Cornerstone Investors" refers to Tredje AP-fonden, SEB Asset Management AB, Swedbank Robur, Funds managed by Protean Funds Scandinavia AB, and Kramerica Industries AB (fully owned by Caspar Callerström). Please refer to the section "Definitions" for definitions of these and other defined terms in this Prospectus.

This Prospectus has been prepared in English only (with a Swedish summary) and has been approved by the Swedish Financial Supervisory Authority (the "SFS") (Sw. *Finansinspektionen*) as competent authority in accordance with the 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, as amended (the "Prospectus Regulation"). The SFS also approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Group or support for the securities referred to in the Prospectus. The SFS does not guarantee that the information in this Prospectus is correct or complete. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFS on 3 June 2026. The Prospectus is valid for up to twelve months following the date of the approval, provided that the Prospectus is completed with supplements when required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on the Company's website. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply after the closing of the application period or the time when trading on Nasdaq Stockholm begins, whichever occurs later. The Offering and the Prospectus are governed by Swedish law. Any disputes arising from the Offering, the Prospectus or any other legal matters in connection therewith shall be exclusively settled by Swedish courts, without regard to conflict of law principles. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus will be passported to Finland.

The Offering is not directed to the public in any country other than Sweden and Finland. Nor is the Offering directed to any individuals whose participation would require additional prospectuses, registration or actions other than those required by Swedish law. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Unless otherwise indicated, the Offering described in this Prospectus is not directed to investors in the United States, the United Kingdom, Australia, Canada or Japan or any other jurisdiction in which such offering would be unlawful. The offer to subscribe for or purchase the ordinary shares does not include persons in any jurisdiction where such an offer would be illegal. No measures have been or will be taken in any jurisdiction other than Sweden and Finland that would allow securities to be offered to the public or allow this Prospectus or any other documents pertaining to the Company or the Company's ordinary shares to be held or distributed in such jurisdiction. Therefore, the distribution of this Prospectus and the sale of the ordinary shares in the Company may be restricted by law in certain jurisdictions. This Prospectus may not be published or distributed in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the ordinary shares. The ordinary shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such countries. Applications to acquire shares that violate such rules may be deemed invalid. Individuals who obtain copies of this Prospectus are requested by the Company and the Joint Global Coordinators to inform themselves of and observe such restrictions. Neither the Company nor the Joint Global Coordinators accept any legal responsibility for any violation of any such restrictions, regardless of whether or not such a violation is made by a prospective investor.

The ordinary shares in the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or the securities legislation of any other state or other jurisdiction in the US and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the US except under an available exemption from, or by a transaction not subject to, the registration requirements under the US Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the US. The ordinary shares in the Offering have not been recommended, approved or rejected by any US federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the US.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the ordinary shares by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this Prospectus and the offer or sale of the ordinary shares in certain jurisdictions is restricted by law. This Prospectus may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorised or is unlawful. In particular, this document does not constitute an offer of shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the ordinary shares. Consequently this document is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (c) high net worth entities falling within article 49(2)(a) to (d) of the Order, and (d) other persons to whom it may be lawfully communicated (all such persons together being referred to as "Relevant Persons"). In addition, this communication is in any event only directed at persons who are "qualified investors" (within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024) ("POATR"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. Any investment or investment activity to which this document relates will be available only to, and will be engaged in only with, Relevant Persons. Persons into whose possession this document may come are required by the Company, the Selling Shareholders and the Joint Global Coordinators to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the ordinary shares and the distribution of this Prospectus and other offering material relating to the ordinary shares is set out under "Selling and transfer restrictions."

INVESTMENT INFORMATION

An investment in securities is associated with certain risks. When investors make an investment decision, they must rely on their own assessment of Nordtech including applicable facts and risks. Prior to making an investment decision, prospective investors should engage their own professional adviser and carefully evaluate and give due consideration to the investment decision. Investors may rely only on the information contained in this Prospectus and any supplements to this Prospectus. No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. However, if this would take place, such information and such statements are not to be deemed as approved by the Company or the Joint Global Coordinators and neither the Company nor the Joint Global Coordinators are responsible for such information or such statements. Neither publication nor distribution of this Prospectus, nor any transactions that take

place on the basis of this Prospectus, are to be deemed to implicate that the information in this Prospectus is correct and valid at any other time than the date of its publication or that no changes have occurred with respect to Nordtech's operations after this date. If any substantial changes are made to the information in this Prospectus, such changes will be published in accordance with the provisions on supplements to prospectuses as stipulated in article 23 of the Prospectus Regulation.

STABILISATION

In connection with the Offering, DNB Carnegie, in its capacity as stabilisation manager for the Joint Global Coordinators (the "Stabilisation Manager") may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company's ordinary shares, for up to 30 days from the commencement of trading in the Company's ordinary shares on Nasdaq Stockholm. The Stabilisation Manager may over-allot ordinary shares or effect transactions in order to maintain the market price of the ordinary shares at levels above those that might otherwise prevail in the open market. The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise. The transactions, if commenced, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with article 5(4) in the European Union's (the "EU") Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ("MAR"). Within one week of the end of the stabilisation period, the Joint Global Coordinators or the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range of the Offering within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, neither the Joint Global Coordinators nor the Stabilisation Manager will disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

Swedish Foreign Direct Investment Act

The Board of Directors of the Company assesses that some of the Group Companies' operations are protection-worthy under the Swedish Foreign Direct Investment Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter (ISP)*) prior to being carried out. Investors should consult with an independent legal advisor regarding their potential reporting obligation under the Swedish Foreign Direct Investment Act in connection with the Offering.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in this Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ from the information presented in such statements, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein, and are strongly advised to read the entire Prospectus, including the section "Risk factors". Neither the Company nor the Joint Global Coordinators can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. After the date of this Prospectus, neither the Company nor the Joint Global Coordinators assumes any obligation, except as required by law or Nasdaq Stockholm Main Market Rulebook for Issuers of Shares (the "Rulebook for Issuers"), to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this Prospectus may not occur. An investment in the Company will thus involve significant risks and investors must have the financial ability and willingness to lose all or part of their investment in the Company.

BUSINESS AND MARKET DATA

The Prospectus includes industry and market data pertaining to Nordtech's business and markets. Such information is based on the Company's analysis of multiple sources, including Radar Group AB. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in the Prospectus that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. Information provided by third parties has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

For information regarding the presentation and financial and other information, including industry and market data, see "Presentation of financial and other information".

IMPORTANT INFORMATION REGARDING THE POSSIBILITY TO SELL ALLOCATED ORDINARY SHARES

Please note that notifications about allotment to the public in Sweden and Finland will be made through distribution of contract notes, expected to be distributed on 10 June 2026. Institutional investors are expected to receive notification of allotment on or around 10 June 2026 in particular order, whereupon contract notes are dispatched. After payments for the allocated ordinary shares have been processed by DNB Carnegie, Nordea, Montrose and Avanza, the duly paid ordinary shares will be transferred to the securities depository account or the securities account specified by the acquirer. The time required to transfer payments and transfer duly paid ordinary shares to such acquirer means that the acquirer will not have ordinary shares available in the specified securities depository account or the securities account until on or around 10 June 2026. Trading in the Company's ordinary shares on Nasdaq Stockholm is expected to commence on or around 10 June 2026. Accordingly, if ordinary shares are not available in an acquirer's securities account or securities depository account until on or around 10 June 2026, the acquirer may not be able to sell these ordinary shares on Nasdaq Stockholm as from the first day of trading, but first when the shares are available in the securities account or the securities depository account.

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Summary of the Offering

Offering Price

SEK 60 per share

Application period for the public offering

4 June 2026 – 9 June 2026

Application period for the institutional offering

4 June 2026 – 9 June 2026

First day of trading on Nasdaq Stockholm

10 June 2026

Settlement date

12 June 2026

Other information

ISIN number:

SE0028825042

LEI code:

6367005IOZLQFJ4VFN64

Trading symbol (ticker):

NTECH

Financial calendar

Interim report for the six months ended 30 June 2026

24 July 2026

Interim report for the nine months ended 30 September 2026

5 November 2026

2026 year-end report

11 February 2027

2026 Annual report

On or around 15 April 2027

Interim report for the three months ended 31 March 2027

3 May 2027

Annual general meeting 2027

4 May 2027

Summary

Introduction and warnings

This summary should be read as an introduction to this prospectus (the "Prospectus"). Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the cost of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who produced this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.

About Nordtech

Stockholm Nordtech Group AB (publ) is a Swedish public limited liability company (Sw. *publikt aktiebolag*) with corporate registration number 559282-0483 (the "Company", "Nordtech" or the "Group" refers to Stockholm Nordtech Group AB (publ) or the group of which Stockholm Nordtech Group AB (publ) is the parent company, depending on what the context requires). The Company has its registered office in Stockholm, Sweden. The ISIN number of the ordinary shares comprised by the offering to the general public in Sweden and Finland (to which the Prospectus will be passported) and institutional investors in Sweden and abroad to acquire ordinary shares in the Company (the "Offering") is SE0028825042. The Company's LEI code is 6367005IOZLQFJ4VFN64. The Company's registered address is Norrlandsgatan 10, SE-111 43 Stockholm, Sweden and its telephone number is +46(0)8 502 353 12.

Information on the Selling Shareholders

NTG Förvaltning Stockholm AB ("NTG"), Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB and Öregard AB are the "Selling Shareholders". The table below sets forth further information on the Selling Shareholders and the number of ordinary shares offered for sale (provided that the Offering is fully subscribed and the Over-allotment Option, as defined below, is exercised in full).

Name	Address	LEI code	Legal form	Country of incorporation and jurisdiction	Number of ordinary shares offered by each Selling Shareholder
NTG Förvaltning Stockholm AB ¹⁾	Norrlandsgatan 10, SE-111 43 Stockholm, Sweden	636700029QZEFX968N81	Private limited liability company	Sweden	3,878,748
Tuesday Invest AB	Box 1421, SE-111 84 Stockholm, Sweden	549300J9APCPON08WR62	Private limited liability company	Sweden	1,623,367
Hållbar AB	Box 92, SE-182 05, Djursholm, Sweden	549300BQ7ODI0AC2P739	Private limited liability company	Sweden	416,570
Österbahr Ventures AB	Box 7785, SE-103 96 Stockholm, Sweden	549300C7KGCROWJ468C18	Private limited liability company	Sweden	1,592,608
Yanno Capital AB	Norrlandsgatan 10, SE-111 43 Stockholm, Sweden	636700F9NPDR6YK5RN35	Private limited liability company	Sweden	1,051,002
Öregard AB	Tegnérsgatan 48, SE-113 29 Stockholm, Sweden	636700PJN9S7OMFXS391	Private limited liability company	Sweden	918,502

1) Certain shareholders will in immediate connection with the Offering sell shares to NTG, which will be party to the Placing Agreement for the Offering and sell shares on behalf of such shareholders in the Offering. These shareholders will for this purpose enter into so-called back-to-back placing agreements with respect to NTG's sale of shares in the Offering immediately prior to the signing of the Placing Agreement. NTG is selling 3,878,748 shares in the Offering for the account of such other shareholders (including the Over-allotment Option (as defined below)). NTG is not selling any shares for its own account.

Competent authority

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") is the competent authority responsible for approving this Prospectus in accordance with Regulation (EU) 2017/1129 of 14 June 2017 (the "Prospectus Regulation"). The SFSA's registered address is Finansinspektionen, Sveavägen 44, P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone number +46(0)8 408 980 00, www.fi.se. The Prospectus was approved by the SFSA on 3 June 2026.

This Prospectus is valid for a period up to twelve months after the approval, provided that it is supplemented with any supplements required under article 23 of the Prospectus Regulation. The obligation to prepare supplements to this Prospectus in the event of significant new circumstances, material factual errors or material inaccuracies, which may affect the assessment of the securities in the Company, applies from the date of approval until the end of the subscription period, or the time when the trading on a regulated market commences (whichever occurs later). After this date, the Company has no obligation to prepare any supplement to this Prospectus.

Key information on the issuer

Who is the issuer of the securities?

Nordtech is a Swedish software group that develops and acquires small and medium-sized Nordic companies that provide mission-critical business-to-business ("B2B") software solutions with operations across three segments: Business Platforms, comprised of asset and service solutions, Operational Solutions, comprised of industry and trade solutions and Public Infrastructure, comprised of public and health solutions.

Ownership structure

The table below presents Nordtech's ownership structure immediately before the Offering and directly after completion of the Offering. Holdings of C1 Shares (as defined below) and C2 Shares (as defined below) in the Company do not change as a result of the Offering, and as indicated under "Immediately prior to the Offering" in the table below, applies as indicated after completion of the Offering. To the Company's knowledge, after giving effect to the Offering, Nordtech is not directly or indirectly controlled by any single shareholder or group of shareholders.

Summary

Shareholder	Immediately prior to the Offering ¹⁾					Shareholding after the Offering (if the Over-allotment Option is not exercised)			Shareholding after the Offering (if the Over-allotment Option is exercised in full)		
	Ordinary shares	C1 Shares ²⁾	C2 Shares ³⁾	Shares, %	Votes, %	Ordinary shares	Shares, %	Votes, %	Ordinary shares	Shares, %	Votes, %
Caspar Callerström through Bubble Boy AB and Krameric Industries AB	4,807,090	–	–	11.1	11.1	5,640,423	11.3	11.3	5,640,423	11.3	11.3
Karl-Johan Persson through Tuesday Invest AB	4,807,090	–	–	11.1	11.1	3,605,318	7.2	7.2	3,183,723	6.4	6.4
Fredrik Österberg and Jens von Bahr through Österbahr Ventures AB	4,716,006	–	–	10.9	10.9	3,537,005	7.1	7.1	3,123,398	6.2	6.2
Anna and Nicklas Storåkers through Yanno Capital AB	4,421,498	–	–	10.2	10.2	3,758,274	7.5	7.5	3,370,496	6.7	6.7
Berget-Hennet Invest AB	3,650,915	–	–	8.4	8.4	3,650,915	7.3	7.3	3,650,915	7.3	7.3
<i>Shareholding members of the Board of Directors, Group Management, as well as other shareholders</i>											
Pål Hodann ⁴⁾	3,097,336	371,723	–	7.1	7.1	2,323,002	4.6	4.6	2,051,357	4.1	4.1
Nils Bergman	2,305,420	511,119	–	5.3	5.3	1,729,065	3.5	3.5	1,526,873	3.0	3.0
David Frykman	546,149	–	40,150	1.3	1.3	409,612	0.8	0.8	361,713	0.7	0.7
Per Asplund	362,254	371,723	–	0.8	0.8	271,691	0.5	0.5	239,920	0.5	0.5
Frida Kvarnström	206,962	185,862	–	0.5	0.5	155,222	0.3	0.3	137,070	0.3	0.3
Marlene Forsell	32,238	–	30,112	0.1	0.1	24,179	0.0	0.0	24,179	0.0	0.0
Anna-Karin Celsing	13,462	–	30,112	0.0	0.0	10,097	0.0	0.0	10,097	0.0	0.0
Other shareholders	14,453,900	418,185	–	33.3	33.3	11,764,243	23.5	23.5	11,452,692	22.9	22.9
New shareholders	–	–	–	–	–	13,207,940	26.4	26.4	15,314,130	30.6	30.6
Total	43,420,320	1,858,612	100,374	100.0	100.0	50,086,986	100.0	100.0	50,086,986	100.0	100.0

- 1) Prior shareholding in the Company refers to immediately before the Offering, but after transfers and reallocation of ordinary shares amongst existing shareholders in connection with the Offering. Holdings of C1 Shares (as defined below) and C2 Shares (as defined below) in the Company do not change as a result of the Offering, and the holdings described applies as indicated after completion of the Offering.
- 2) The holdings of C1 Shares (as defined below) assume full subscription and allotment in Management LTIP 2026 (as defined below) by each participant. For further information, see "Shares and share capital—Long-term incentive programmes—Management LTIP 2026".
- 3) The holdings of C2 Shares (as defined below) assume full subscription and allotment in Board LTIP 2026 (as defined below) by each participant. For further information, see "Shares and share capital—Long-term incentive programmes—Board LTIP 2026".
- 4) Pål Hodann owns shares in the Company both directly and indirectly through Franka Industrier AB. The table sets out Pål Hodann's aggregated holdings of shares in the Company.

As of the date of this Prospectus, NTG owns 8,684,080 shares of Class A, corresponding to approximately 20 percent of all shares in the Company and approximately 71 percent of all votes in the Company. On or around 9 June 2026, NTG will carry out a distribution in kind of all of its shares in the Company to Nils Bergman via Adrian Equity AB, Pål Hodann via Christa Capital AB, David Frykman via Fred NTG Holding AB, Per Asplund via Moo Point AB, Frida Kvarnström via Stellamaxim AB and Caroline Duveblad via Carrocap AB.

Board of Directors and Group Management

The Board of Directors of the Company comprises David Frykman (chair), Pål Hodann, Nils Bergman, Marlene Forsell and Anna-Karin Celsing. The Management of the Company comprises Nils Bergman (CEO), Pål Hodann, Per Asplund and Frida Kvarnström.

Auditor

The Company's independent auditor is Ernst & Young Aktiebolag, ("EY") (corporate registration number 556053-5873) with authorised public accountant Jakob Wojcik as the auditor in charge. EY's office address is Hamngatan 26, SE-111 47 Stockholm, Sweden. EY has been the Company's auditor since 2022.

Information on the Selling Shareholders

NTG, Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB and Öregard AB are the Selling Shareholders. The table below sets forth further information on the Selling Shareholders and the number of ordinary shares offered for sale (provided that the Offering is fully subscribed and the Over-allotment Option, as defined below, is exercised in full).

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Summary

What is the key financial information regarding the issuer?

The summary of the financial information presented below (other than non-IFRS measures) has been derived from (i) Nordtech's unaudited interim consolidated financial information as of and for the three months ended 31 March 2026, including the unaudited comparative consolidated interim financial information as of and for the three months ended 31 March 2025 (the "Interim Financial Information"), and (ii) Nordtech's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 (the "Audited Consolidated Financial Statements"). The Interim Financial Information has been prepared in accordance with "IAS 34 – Interim Financial Reporting" and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (the "Swedish Annual Accounts Act"). The Audited Consolidated Financial Statements have been prepared in accordance with IFRS accounting standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretation Committee ("IFRIC"), as endorsed by the European Union (the "EU"). Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor EY.

The tables below set out key financial information extracted from the financial statements described above.

Selected income statement items

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Net sales	577.1	413.1	315.0	185.5	123.7
Operating profit (loss)	20.7	17.0	9.0	(4.8)	5.6
Profit (loss) for the period	(7.8)	(5.2)	(6.4)	(10.8)	(1)
Net sales growth, % ¹⁾	39.7	31.1	n/a	49.9	30.1
Earnings per share before and after dilution, SEK	(8.0)	(5.2)	(3.8)	(3.9)	0.4

1) Non-IFRS measure.

Selected balance sheet items

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Total assets	1,857.9	1,253.6	1,031.6	1,865.7	1,225.9
Total equity	883.5	521.1	449.4	878.8	516.3
Net debt ¹⁾	449.5	402.8	261.8	456.1	374.3

1) Non-IFRS measure.

Selected statement of cash flow items

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Cash flow from operating activities	121.9	55.8	64.9	63.1	37.8
Cash flow from investing activities	(518.9)	(239.6)	(297.4)	(62.7)	(10.7)
Cash flow from financing activities	502.6	136.7	253.4	(11.3)	(7.5)

Selected pro forma financial information

During the financial year of 2025, as well as in the beginning of the financial year 2026, Nordtech has made a number of acquisitions, including add-on acquisitions to existing Group Companies (the "Acquisitions"). As the Acquisitions are deemed to have a significant impact on Nordtech's future results and financial position, pro forma financial information has been included in the Prospectus. The purpose of the pro forma financial information is to present the hypothetical impact that the Acquisitions would have had on Nordtech's consolidated income statement for the year ended 31 December 2025 as if the Acquisitions had been closed and included in the Group as of 1 January 2025 (the "Unaudited Pro Forma Financial Information").

Each of the Acquisitions are included separately in the pro forma financial statements up to the respective acquisition date, after which the Acquisitions are included in Nordtech's consolidated financial statements for the period.

The Unaudited Pro Forma Financial Information included in this Prospectus is presented for illustrative purposes only and does not purport to represent what Nordtech's actual financial statements would have been if each of the Acquisitions occurred on the relevant dates. The Unaudited Pro Forma Financial Information does not include all of the information required for financial statements prepared in accordance with IFRS and the Unaudited Pro Forma Financial Information should be read in conjunction with the Interim Financial Information of Nordtech and the Audited Consolidated Financial Statements of Nordtech.

Summary

Selected Pro forma income statement items for the period 1 January – 31 December 2025

MSEK	Stockholm Nordtech Group AB	Acquisitions	GAAP adjustments	Acquisition related adjustments	Group, pro forma
Total operating income	584.1	132.3	–	–	716.4
Operating profit (loss)	20.7	24.9	0.1	(22.4)	23.4
Profit (loss) after financial items	(4.1)	21.3	(0.3)	(27.2)	(10.3)
Net profit (loss) for the year	(7.8)	17.1	(0.3)	(20.5)	(11.5)

What are the key risks that are specific to the issuer?

Nordtech is exposed to risks related to its decentralised governance structure.

Nordtech operates a decentralised governance model in which each of its Group companies (the “Group Companies”) retain its own brand, management team and operational independence following the acquisition. Within this structure, Group Companies are responsible for implementing Nordtech’s strategy and for achieving financial, operational and sustainability targets set at the Group level. While Nordtech provides high-level oversight and guidance, the success of each Group Company is highly dependent on the capabilities and integrity of its local management team. If a Group Company’s management fails to execute effectively, such as by mismanaging costs, failing to innovate or not adapting to market changes, this may negatively impact such Group Company’s performance. The decentralised structure also places significant demands on internal governance, risk management and reporting systems. While Nordtech has established a set of Group-wide policies and guidelines that constitute minimum requirements for all Group Companies, Group Companies may still adopt their own policies and guidelines, and each Group Company is responsible for ensuring compliance with both Group and local requirements. While this structure provides flexibility for the Group, it may result in fragmentation because Group Companies may continue to use their own systems for certain functions rather than adopting standardised Group-wide solutions. Such fragmentation may lead to inconsistent data quality, delays in internal reporting and challenges in monitoring compliance or identifying risks across Nordtech’s Group Companies. Any failure by Nordtech to monitor, detect and address non-compliance, operational weaknesses or misalignment with Group targets, whether due to its decentralised governance structure or otherwise, could have a material adverse effect on Nordtech’s business, financial condition and results of operations.

Nordtech is exposed to risks related to the successful execution of its acquisition strategy.

A core element of Nordtech’s strategy is the continuous acquisition of small- and medium-sized vertical B2B software companies in the Nordic region, as well as add-on acquisitions to existing Group Companies. Nordtech’s acquisition criteria, such as a focus on mission-critical vertical software businesses operating in attractive niche markets, business models built on annual recurring revenues, asset-light, profitable businesses with proven resilience that generate cash flow, proven growth, leading positions within their respective segments and revenue typically between SEK 15 million and SEK 100 million, limit the universe of potential acquisition targets. As a result, Nordtech may not always be able to maintain its desired acquisition pace, fully comply with its investment criteria or acquire companies on terms it considers attractive. The realisation of acquisition opportunities may depend on factors outside Nordtech’s control. As a result, Nordtech’s M&A pipeline is dynamic and subject to fluctuations over time, and there can be no assurance that identified opportunities will ultimately lead to successful acquisitions. Nordtech also faces significant competition for attractive acquisition targets from other industrial acquirers, private equity funds and strategic buyers. Acquisitions also expose Nordtech to a range of risks related to the acquired companies. Nordtech may make an incorrect commercial assessment of a target’s growth potential, market, customer base or organisation, resulting in overpayment or lower-than-expected returns. If any of the above risks materialise, it could have a material adverse effect on Nordtech’s business, financial condition and results of operations.

Nordtech is exposed to risks related to the onboarding and integration of acquired companies.

The success of Nordtech’s acquisition strategy depends not only on identifying and completing suitable acquisitions, but also on the effective onboarding and integration of acquired companies into Nordtech’s decentralised group structure. The implementation of Nordtech’s M&A strategy and the Company’s overall growth is closely linked to the expertise and experience of its Group-level management team, particularly their ability to identify, evaluate, and execute acquisitions efficiently and to provide ongoing support and strategic guidance to the Group Companies. The Group’s management and personnel must also be able to manage transactions, adapt to varying regulatory requirements, and integrate different business cultures and operational practices primarily within the Nordic region. In contrast, the organic growth of the Group Companies is closely linked to the expertise and leadership of Group Company-level management and key employees. In smaller Group Companies, the loss of even a single key employee could have a material adverse effect on that Group Company’s operations and performance. A failure to attract and appropriately train, retain and motivate key employees, including management team members, could have a material adverse effect on the operations of the Group Companies, which, in turn, could have a material adverse effect on Nordtech’s ability to carry out its operations, and, in turn, on Nordtech’s business, financial condition and results of operations.

Nordtech is exposed to risks related to the recruitment and retention of key management and employees.

The successful execution and future development of Nordtech’s strategy depend on its ability to attract and retain Group-level management, the chief executive officers and other key managers of its Group Companies, as well as other key employees. The implementation of Nordtech’s M&A strategy and the Company’s overall growth is closely linked to the expertise and experience of its Group-level management team, particularly their ability to identify, evaluate, and execute acquisitions efficiently and to provide ongoing support and strategic guidance to the Group Companies. Many of the Group Companies’ operations and service delivery depend on qualified, skilled employees, particularly as innovation and the ability to develop new software solutions are critical to meeting the evolving demands of customers and maintaining competitiveness in the software sector. A failure to attract and appropriately train, retain and motivate key employees, including management team members, could have a material adverse effect on the operations of the Group Companies, which, in turn, could have a material adverse effect on Nordtech’s ability to carry out its operations, and, in turn, on Nordtech’s business, financial condition and results of operations.

Nordtech is exposed to risks related to IT, cybersecurity and system failures.

Nordtech’s operations and those of its Group Companies are highly dependent on information technology (“IT”) systems, digital infrastructure and the secure handling of data. The risk of cyber threats and IT system failures is increasing globally and Nordtech’s exposure may grow as the Group expands its digital footprint and integrates newly acquired companies. The decentralised structure of the Group means that individual Group Companies may have varying levels of IT maturity, legacy systems and security protocols, which could increase vulnerability and complicate Group-wide risk management and compliance efforts. A material IT or cybersecurity incident could adversely affect Nordtech’s ability to deliver services, result in contractual breaches, lead to claims from customers or partners and expose the Group to regulatory penalties under data protection laws. Any such event may have a material adverse effect on Nordtech’s business, financial position and results of operations.

Nordtech is exposed to risks related to errors and defects in software.

As a provider of vertical B2B software solutions, Nordtech’s business depends on the reliability, quality and performance of its software products. Errors or defects in Nordtech’s software could lead to temporary service disruptions, reduced functionality or data inconsistencies for customers. In addition, software defects could result in contractual claims, requests for compensation or reputational harm if customers perceive Nordtech’s products as unreliable. In regulated sectors or where software is used for mission-critical purposes, defects may also trigger heightened scrutiny or regulatory inquiries. The occurrence of material errors or defects in software could adversely affect Nordtech’s business, financial results or reputation.

Summary

Nordtech is exposed to risks related to macroeconomic conditions in the markets in which it operates and geopolitical factors.

Nordtech's operations, and those of its Group Companies, are dependent on the demand for their software solutions, which is influenced by the financial health and investment capacity of their customers. These factors may be affected by general economic and political conditions in the markets where Nordtech operates, as well as by broader international macroeconomic trends, such as inflation, interest rates and overall economic growth. A prolonged or severe macroeconomic downturn could therefore have a dual adverse impact: reduced operating cash flows from existing Group Companies, combined with constrained access to acquisition financing. Such conditions could have a material adverse effect on Nordtech's ability to execute its acquisition-driven growth strategy. In addition, Nordtech may also be indirectly affected by global events, such as pandemics, which can disrupt economic activity, reduce demand for software solutions and increase the risk of customer payment defaults. Geopolitical tensions and trade restrictions may also affect the timing of large-scale digitalisation or infrastructure projects, especially those involving international investors or multinational enterprises. Any of these factors could have an adverse effect on Nordtech's business, financial condition, results of operations and future growth prospects.

Nordtech is exposed to risks related to successfully anticipating and adapting to changes in artificial intelligence and other technological developments, as well as evolving industry trends.

Nordtech's continued success partly depends on its ability to anticipate, develop and adapt to technological changes, industry trends and shifting customer requirements, with a particular focus on leveraging artificial intelligence ("AI") and related technologies. Dependence on third-party AI technologies or platforms may expose Nordtech to risks related to ensuring data privacy and security, intellectual property, reliability or changes in licensing terms. A significant downturn or correction in the AI sector could adversely affect Nordtech's business, including reduced revenue opportunities, impairment of intangible assets, increased cost of capital, diminished access to financing, and downward pressure on equity valuations. There can be no assurance that all research and development ("R&D") efforts will be successful or that Nordtech will consistently keep pace with technological advancements. Any failure by Nordtech or its Group Companies to ensure that their offerings remain relevant and up to date with the latest industry trends and technological developments, including AI, may have a material adverse effect on Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risks related to competition.

The competitive landscape remains dynamic and subject to change. Competitors may emerge offering specialised solutions tailored to specific customer needs, or existing competitors may expand their offerings organically or through acquisitions. Additionally, customers may choose to develop in-house solutions rather than relying on external providers, such as Nordtech's Group Companies. The risk of new entrants persists and digitalisation trends continue to attract new participants. Furthermore, changes in industry standards or regulatory requirements could alter the competitive framework, requiring Nordtech's Group Companies to adapt their solutions or business models. Competition in the transaction market reflects the broad set of potential acquirers active in the region. This competitive environment can lead to higher acquisition prices, less favourable deal terms and reduced access to attractive targets, which may impact Nordtech's ability to execute its acquisition strategy effectively. In addition, the rapid advancement of AI technologies, including large language models and generative AI tools, has introduced new competitive dynamics that could alter the vertical software market. Any of these factors could have a material adverse effect on Nordtech's business, financial condition, results of operations and future growth prospects.

Nordtech is exposed to risks related to compliance with laws and regulations applicable to Nordtech's industry.

Nordtech is subject to a wide range of laws and regulations in each of the countries in which it operates, including, but not limited to, data protection, labour, competition, environmental, accounting, tax, anti-bribery and corruption, public procurement and corporate governance requirements. While Nordtech provides high-level guidance and oversight, day-to-day compliance with applicable laws and regulations is managed at the Group Company level. This structure may make it more difficult to monitor, detect and prevent non-compliance across the organisation. Breaches of, or non-compliance with, applicable laws and regulations by Nordtech, its Group Companies, employees, suppliers or partners could result in lawsuits, fines, penalties or reputational harm. Changes in laws, regulations or their interpretation could require Nordtech to adapt its business practices, invest in new compliance systems or incur additional costs. Any failure by Nordtech, its Group Companies, employees, suppliers or partners to comply with applicable laws and regulations could have a material adverse effect on Nordtech's reputation, business, financial condition and results of operations.

Nordtech is exposed to financing and liquidity risks.

Financing risk is the risk that Nordtech fails to obtain financing or only obtains financing on unfavourable terms. Access to financing is affected by a number of factors, including market conditions, the general availability of credit and Nordtech's financial performance, creditworthiness and credit capacity. Adverse developments, such as rising interest rates, inflation or economic downturns, may tighten credit markets and increase borrowing costs, while simultaneously reducing the organic cash flow generation from the Group Companies that partially funds Nordtech's acquisitions. Such conditions could also adversely affect Nordtech's share price, making equity financing less attractive or viable as an alternative funding source. In addition, access to financing depends on lenders' views on Nordtech's long- and short-term prospects. Any inability to refinance existing debt, access new financing or maintain sufficient liquidity could have a material adverse effect on the Group's business, financial condition and results of operations.

Key information on the securities

What are the main features of the securities?

The Offering consists of newly issued and existing ordinary shares in the Company. The ISIN number of the ordinary shares is SE0028825042. The ordinary shares are denominated in Swedish kronor ("SEK"). As at the date of this Prospectus, the Company's registered share capital amounts to SEK 1,085,508 divided amongst 43,420,320 shares. The quota value per share is SEK 0.025. All shares in the Company are fully paid, and the ordinary shares comprised by the Offering entitle the holder to one vote each at a general meeting and give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. All shareholders that are registered in the share register maintained by Euroclear Sweden AB ("Euroclear Sweden") on the record date adopted by the shareholders' meeting shall be entitled to receive dividends.

With the exception of the undertakings not to transfer ordinary shares in the Company during a period of time from the first day of trading of the Company's ordinary shares on Nasdaq Stockholm from, amongst others, the members of the Board of Directors of the Company, the ordinary shares in the Company are freely transferable in accordance with applicable law.

The rights associated with the ordinary shares issued by the Company, including those pursuant to the articles of association, can be amended in accordance with the procedures set out in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the "Swedish Companies Act").

Nordtech expects to prioritise investments in profitable growth over dividends.

Summary

Where will the securities be traded?

On 12 May 2026, Nasdaq Stockholm's Listing Committee made the assessment that the Company fulfils the listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm subject to certain customary conditions, including that the Company submits such an application and fulfils the distribution requirement for its ordinary shares. Trading in the Company's ordinary shares is expected to commence on or around 10 June 2026.

What are the key risks that are specific to the securities?

The share price can be volatile, and the share price development is affected by several factors.

Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of Nordtech's ordinary share depends on multiple factors, some of which are company specific, whereas others are related to the stock market in general. The Offering Price has been determined by the Company's Board of Directors and NTG in consultation with the Joint Global Coordinators. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell the ordinary shares following the Offering; for example, the price could during the trading taking place after the listing differ from the Offering Price. Furthermore, the share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors such as sales of significant holdings by owners. Nordtech's ordinary shares have not previously been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the ordinary shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in Nordtech's ordinary shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The Offering comprises a maximum of 14,041,273 ordinary shares (excluding the Over-allotment Option, as defined below), of which 6,666,666 are newly issued ordinary shares in the Company and 7,374,607 are existing ordinary shares in the Company offered by the Selling Shareholders.

The Offering is divided into two components:

- The Offering to the general public in Sweden and Finland¹⁾; and
- The Offering to institutional investors in Sweden and abroad²⁾.

To cover any over-allotment in connection with the Offering, Karl-Johan Persson (Tuesday Invest AB), Fredrik Österberg and Jens von Bahr (Österbahr Ventures AB), Anna and Nicklas Storåkers (Yanno Capital AB), Martin Randel (Öregård AB) and NTG (currently the largest shareholder and primarily owned by Nordtech's founders Nils Bergman and Pål Hodann), have provided the Joint Global Coordinators with an option entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company's ordinary shares on Nasdaq Stockholm, request that a maximum of 2,106,190 additional existing ordinary shares are to be sold, corresponding to a maximum of 15 percent of the total number of ordinary shares in the Offering, including, if applicable, any additional ordinary shares following an increase in the size of the Offering (the "Over-allotment Option"), at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is fully exercised, the Offering will comprise 16,147,463 ordinary shares, corresponding to approximately 32.2 percent of the ordinary shares and votes in the Company after completion of the Offering.

The price per ordinary share in the Offering has been set to SEK 60 (the "Offering Price"). The Offering Price has been determined by the Company's Board of Directors and NTG in consultation with the Joint Global Coordinators. The Offering Price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

The new share issue will entail an increase in the number of ordinary shares in the Company by 6,666,666 new ordinary shares, corresponding to a dilution of 13.3 percent.

Decisions concerning the allocation of ordinary shares will be made by the Company's Board of Directors and NTG in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the general public in Sweden and Finland in order to facilitate a regular and liquid trading of the Company's ordinary shares on Nasdaq Stockholm.

The Company's costs related to the admission to trading of the Company's ordinary shares on Nasdaq Stockholm and the Offering, including payment to advisers, and other estimated transaction costs are estimated to amount to approximately SEK 58 million in total (whereof SEK 30 million are included in the Company's accounts until 31 March 2026).

Expected timetable for the Offering:

Application period for the public offering	4 June 2026 – 9 June 2026
Application period for the institutional offering	4 June 2026 – 9 June 2026
First day of trading on Nasdaq Stockholm	10 June 2026
Settlement date	12 June 2026

1) To the public includes private individuals and legal entities in Sweden and Finland who register for the acquisition of maximum of 17,490 ordinary shares.
2) Institutional investors include private individuals and legal entities who register for the acquisition of minimum of 17,500 ordinary shares.

Summary

Who is the offeror and/or the person asking for admission to trading?

The issuer of the securities is Stockholm Nordtech Group AB (publ), reg. no. 559282-0483. The Company has its registered office in Stockholm, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) founded and incorporated in Sweden under Swedish law. The Company's business is operated under Swedish law. The Company's legal form is governed by the Swedish Companies Act. The Company's LEI code is 6367005IOZLQFJ4VFN64. NTG, Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB and Öregard AB are the Selling Shareholders. The table below sets forth further information on the Selling Shareholders.

Name	Address	LEI-code	Legal form	Country of incorporation and applicable law
NTG Förvaltning Stockholm AB ¹⁾	Norrandsgatan 10, SE-111 43 Stockholm, Sweden	636700029QZEFX968N81	Private limited liability company	Sweden and Swedish law
Tuesday Invest AB	Box 1421, SE-111 84 Stockholm, Sweden	549300J9APCPON08WR62	Private limited liability company	Sweden and Swedish law
Hållbar AB	Box 92, SE-182 05 Djursholm, Sweden	549300BQ7ODI0AC2P739	Private limited liability company	Sweden and Swedish law
Österbahr Ventures AB	Box 7785, SE-103 96 Stockholm, Sweden	549300C7KGCRRWJ468C18	Private limited liability company	Sweden and Swedish law
Yanno Capital AB	Norrandsgatan 10, SE-111 43 Stockholm, Sweden	636700F9NPDR6YK5RN35	Private limited liability company	Sweden and Swedish law
Öregard AB	Tegnérsgatan 48, SE-113 29 Stockholm, Sweden	636700PJN9S7OMFXS391	Private limited liability company	Sweden and Swedish law

1) Certain shareholders will in immediate connection with the Offering sell shares to NTG, which will be party to the Placing Agreement for the Offering and sell shares on behalf of such shareholders in the Offering. These shareholders will for this purpose enter into so-called back-to-back placing agreements with respect to NTG's sale of shares in the Offering immediately prior to the signing of the Placing Agreement. NTG is selling 3,878,748 shares in the Offering for the account of such other shareholders (including the Over-allotment Option). NTG is not selling any shares for its own account.

Why is this Prospectus being produced?

The Company and the Selling Shareholders consider the offering and listing of the Company's ordinary shares on Nasdaq Stockholm to be a logical and important step in Nordtech's development, which will enable the Company to expand its shareholder base and enable Nordtech to access the Swedish and international capital markets, thereby supporting Nordtech's continued growth and development and increasing the awareness of Nordtech and its operations among current and potential customers, suppliers and other stakeholders.

The Company will carry out an issue of new ordinary shares in connection with the Offering. The issue of new ordinary shares is expected to provide Nordtech with proceeds of approximately SEK 400 million before deduction of transaction costs of approximately SEK 58 million. Consequently, Nordtech expects to receive net proceeds of approximately SEK 342 million. The net proceeds from the new share issue will be used primarily to refinance existing credit facilities, which will provide the Company with strategic flexibility for future acquisitions or other investments made as part of Nordtech's growth strategy. The Company will not receive any proceeds from the sale of existing ordinary shares by the Selling Shareholders.

Interests and conflict of interests

DNB Carnegie Investment Bank AB ("**DNB Carnegie**") and Nordea Bank Abp, filial i Sverige ("**Nordea**") (jointly referred to as the "**Joint Global Coordinators**") provide financial advice and other services to the Company in connection with the Offering, for which they will receive customary remuneration. From time to time, the Joint Global Coordinators have provided, and may in the future provide, services in their day-to-day operations to the Company and the Selling Shareholders and to parties related to them, for which they have received, and may receive in the future, compensation. Furthermore, Nordea provides credit facilities to the Company.

White & Case Advokattätiebolag has provided legal advice to the Company and NTG in connection with the Offering and may provide additional legal advice to the Company in the future.

Sammanfattning

Inledning och varningar

Denna sammanfattning bör betraktas som en introduktion till detta prospekt ("Prospektet"). Varje beslut om att investera i de värdepapper som erbjuds ska baseras på en bedömning av Prospektet i sin helhet från investerarens sida. Investeraren kan förlora hela eller delar av det investerade kapitalet. Om talan väcks i domstol angående informationen i Prospektet kan den investerare som är kärande enligt nationell domstol i en medlemsstat bli tvungen att stå för kostnader för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare vid övervägandet att investera i de värdepapper som erbjuds.

Om Nordtech

Stockholm Nordtech Group AB (publ) är ett svenskt publikt aktiebolag med organisationsnummer 559282-0483 (med "Bolaget", "Nordtech" eller "Koncernen" avses Stockholm Nordtech Group AB (publ) eller den koncern i vilken Stockholm Nordtech Group AB (publ) är moderbolag, beroende på sammanhang). Bolaget har sitt säte i Stockholm, Sverige. ISIN-koden för de stamaktier som omfattas av erbjudandet till allmänheten i Sverige och Finland (till vilket Prospektet kommer att passporteras) samt till institutionella investerare i Sverige och utlandet att förvärva stamaktier i Bolaget ("Erbjudandet") är SE0028825042. Bolagets LEI-kod är 6367005IOZLQFJ4VFN64. Bolagets registrerade adress är Norrlandsgatan 10, 111 43 Stockholm, Sverige och dess telefonnummer är +46(0)8 502 353 12.

Information om de Säljande Aktieägarna

NTG Förvaltning Stockholm AB ("NTG"), Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB och Öregard AB är "Säljande Aktieägare". Tabellen nedan innehåller ytterligare information om de Säljande Aktieägarna och antalet stamaktier som erbjuds till försäljning (förutsatt att Erbjudandet fulltecknas och Övertilldelningsoptionen, enligt definition nedan, utnyttjas till fullo).

Namn	Adress	LEI-kod	Juridisk form	Registreringsland och jurisdiktion	Antal stamaktier som erbjuds av varje Säljande Aktieägare
NTG Förvaltning Stockholm AB ¹⁾	Norrlandsgatan 10, 111 43 Stockholm, Sverige	636700029QZEFX968N81	Aktiebolag	Sverige	3 878 748
Tuesday Invest AB	Box 1421, 111 84 Stockholm, Sverige	549300J9APCPON08WR62	Aktiebolag	Sverige	1 623 367
Hållbar AB	Box 92, 182 05 Djursholm, Sverige	549300BQ7ODI0AC2P739	Aktiebolag	Sverige	416 570
Österbahr Ventures AB	Box 7785, 103 96 Stockholm, Sverige	549300C7KGCRRWJ468C18	Aktiebolag	Sverige	1 592 608
Yanno Capital AB	Norrlandsgatan 10, 111 43 Stockholm, Sverige	636700F9NPDR6YK5RN35	Aktiebolag	Sverige	1 051 002
Öregard AB	Tegnégatan 48, 113 29 Stockholm, Sverige	636700PJN9S7OMFXS391	Aktiebolag	Sverige	918 502

1) Vissa aktieägare kommer i omedelbar anslutning till Erbjudandet att sälja aktier till NTG som kommer att vara part i Placeringsavtalet och sälja aktier för dessa aktieägars räkning i Erbjudandet. Dessa aktieägare kommer för detta ändamål att ingå så kallade back-to-back-avtal avseende NTG:s försäljning av aktier i Erbjudandet omedelbart före undertecknandet av Placeringsavtalet. NTG säljer 3 878 748 aktier i Erbjudandet för dessa andra aktieägars räkning (inklusive Övertilldelningsoptionen enligt definition nedan). NTG säljer inga aktier för egen räkning.

Behörig myndighet

Behörig myndighet för godkännande av Prospektet är Finansinspektionen i enlighet med Europaparlamentets och rådets förordning (EU) 2017/1129 av den 14 juni 2017 ("Prospektförordningen"). Finansinspektionens registrerade adress är Finansinspektionen, Sveavägen 44, Box 7821, 103 97 Stockholm, telefonnummer +46(0)8 408 980 00, www.fi.se. Prospektet godkändes av Finansinspektionen den 3 juni 2026.

Prospektet är giltigt under en tid av tolv månader efter godkännandet, förutsatt att det kompletteras med tillägg när så krävs enligt artikel 23 i Prospektförordningen. Skyldigheten att upprätta tillägg till Prospektet vid väsentliga nya omständigheter, väsentliga faktafel eller väsentliga felaktigheter som kan påverka bedömningen av värdepapperen i Bolaget gäller från dagen för godkännandet till och med utgången av anmälningensperioden, eller den tidpunkt då handeln på en reglerad marknad inleds, beroende på vilken tidpunkt som inträffar senast. Efter detta datum har Bolaget ingen skyldighet att upprätta tillägg till Prospektet.

Nyckelinformation om emittenten

Vem är emittent av värdepapperen?

Nordtech är en svensk mjukvarukoncern som utvecklar och förvärvar små och medelstora nordiska business-to-business ("B2B") mjukvarubolag som tillhandahåller verksamhetskritiska mjukvarulösningar. Koncernen är organiserad i tre segment: Business Platforms, med lösningar riktade mot tillgångshantering och service, Operational Solutions, med lösningar riktade mot industri och handel, samt Public Infrastructure, med lösningar riktade mot offentlig sektor och hälso- och sjukvård.

Ägarstruktur

Tabellen nedan visar Nordtechs ägarstruktur omedelbart före Erbjudandet och omedelbart efter Erbjudandets genomförande. Innehaven av C1-aktier (enligt definition nedan) och C2-aktier (enligt definition nedan) i Bolaget förändras inte till följd av Erbjudandet, och det som anges under "Omedelbart före Erbjudandet" i tabellen nedan gäller även efter Erbjudandets genomförande. Såvitt Bolaget känner till kontrolleras Nordtech varken direkt eller indirekt av någon enskild aktieägare eller grupp av aktieägare efter genomförande av Erbjudandet.

Sammanfattning

Aktieägare	Omedelbart före Erbjudandet ¹⁾					Aktieinnehav efter Erbjudandet (om Övertilldelningsoptionen inte utnyttjas)			Aktieinnehav efter Erbjudandet (om Övertilldelningsoptionen utnyttjas till fullo)		
	Stamaktier	C1 Aktier ²⁾	C2 Aktier ³⁾	Aktier, %	Röster, %	Stamaktier	Aktier, %	Röster, %	Stamaktier	Aktier, %	Röster, %
Caspar Callerström via Bubble Boy AB och Kramera Industries AB	4 807 090	–	–	11,1	11,1	5 640 423	11,3	11,3	5 640 423	11,3	11,3
Karl-Johan Persson via Tuesday Invest AB	4 807 090	–	–	11,1	11,1	3 605 318	7,2	7,2	3 183 723	6,4	6,4
Fredrik Österberg och Jens von Bahr via Österbahr Ventures AB	4 716 006	–	–	10,9	10,9	3 537 005	7,1	7,1	3 123 398	6,2	6,2
Anna och Nicklas Storåkers via Yanno Capital AB	4 421 498	–	–	10,2	10,2	3 758 274	7,5	7,5	3 370 496	6,7	6,7
Berget-Hennet Invest AB	3 650 915	–	–	8,4	8,4	3 650 915	7,3	7,3	3 650 915	7,3	7,3
<i>Aktieägande styrelseledamöter, koncernledningen och övriga aktieägare</i>											
Pål Hodann ⁴⁾	3 097 336	371 723	–	7,1	7,1	2 323 002	4,6	4,6	2 051 357	4,1	4,1
Nils Bergman	2 305 420	511 119	–	5,3	5,3	1 729 065	3,5	3,5	1 526 873	3,0	3,0
David Frykman	546 149	–	40 150	1,3	1,3	409 612	0,8	0,8	361 713	0,7	0,7
Per Asplund	362 254	371 723	–	0,8	0,8	271 691	0,5	0,5	239 920	0,5	0,5
Frida Kvarnström	206 962	185 862	–	0,5	0,5	155 222	0,3	0,3	137 070	0,3	0,3
Marlene Forsell	32 238	–	30 112	0,1	0,1	24 179	0,0	0,0	24 179	0,0	0,0
Anna-Karin Celsing	13 462	–	30 112	0,0	0,0	10 097	0,0	0,0	10 097	0,0	0,0
Övriga aktieägare	14 453 900	418 185	–	33,3	33,3	11 764 243	23,5	23,5	11 452 692	22,9	22,9
Nya aktieägare	–	–	–	–	–	13 207 940	26,4	26,4	15 314 130	30,6	30,6
Total	43 420 320	1 858 612	100 374	100,0	100,0	50 086 986	100,0	100,0	50 086 986	100,0	100,0

1) Aktieinnehav före Erbjudandet i Bolaget anges omedelbart före Erbjudandet, men efter en omfördelning av stamaktier bland befintliga aktieägare i samband med Erbjudandet. Innehav av C1-aktier (enligt definition nedan) och C2-aktier (enligt definition nedan) i Bolaget förändras inte till följd av Erbjudandet, och innehav som anges gäller även efter Erbjudandets genomförande.

2) Innehav av C1-aktier (enligt definition nedan) förutsätter full teckning och tilldelning i Management LTIP 2026 (enligt definition nedan) av samtliga deltagare. För ytterligare information, se "Shares and share capital – Long term incentive programmes – Management LTIP 2026".

3) Innehav av C2-aktier (enligt definition nedan) förutsätter full teckning och tilldelning i Board LTIP 2026 (enligt definition nedan) av samtliga deltagare. För ytterligare information, se "Shares and share capital – Long term incentive programmes – Board LTIP 2026".

3) Pål Hodann äger aktier i Bolaget både direkt och indirekt genom Franka Industrier AB. Tabellen visar Pål Hodanns sammanlagda innehav i Bolaget.

Per datumet för detta Prospekt äger NTG 8 684 080 aktier av serie A, motsvarande cirka 20 procent av samtliga aktier i Bolaget och cirka 71 procent av samtliga röster i Bolaget. Omkring den 9 juni 2026 kommer NTG att genomföra en skutdelning av hela sitt aktieinnehav i Bolaget till Nils Bergman via Adrian Equity AB, Pål Hodann via Christa Capital AB, David Frykman via Fred NTG Holding AB, Per Asplund via Moo Point AB, Frida Kvarnström via Stellamaxim AB och Caroline Duveblad via Carrocap AB.

Styrelse och koncernledning

Bolagets styrelse består av David Frykman (ordförande), Pål Hodann, Nils Bergman, Marlene Forsell och Anna-Karin Celsing. Koncernledningen består av Nils Bergman (VD), Pål Hodann, Per Asplund och Frida Kvarnström.

Revisor

Bolagets revisor är Ernst & Young Aktiebolag ("EY") (organisationsnummer 556053–5873), med auktoriserade revisorn Jakob Wojcik som huvudansvarig revisor. EY:s kontorsadress är Hamngatan 26, 111 47 Stockholm, Sverige. EY har varit Bolagets revisor sedan 2022.

Information om de Säljande Aktieägarna

NTG, Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB och Öregard AB är Säljande Aktieägare. Tabellen nedan innehåller ytterligare information om de Säljande Aktieägarna och antalet aktier som erbjuds till försäljning (förutsatt att Erbjudandet fulltecknas och Övertilldelningsoptionen, enligt definition nedan, utnyttjas till fullo).

Namn	Adress	LEI-kod	Juridisk form	Registreringsland och jurisdiktion	Antal stamaktier som erbjuds av varje Säljande Aktieägare
NTG Förvaltning Stockholm AB ¹⁾	Norrlandsgatan 10, 111 43 Stockholm, Sverige	636700029QZEFX968N81	Aktiebolag	Sverige	3 878 748
Tuesday Invest AB	Box 1421, 111 84 Stockholm, Sverige	549300J9APCPON08WR62	Aktiebolag	Sverige	1 623 367
Hållbar AB	Box 92, 182 05, Djursholm, Sverige	549300BQ7ODI0AC2P739	Aktiebolag	Sverige	416 570
Österbahr Ventures AB	Box 7785, 103 96 Stockholm, Sverige	549300C7KGCROWJ468C18	Aktiebolag	Sverige	1 592 608
Yanno Capital AB	Norrlandsgatan 10, 111 43 Stockholm, Sverige	636700F9NPDR6YK5RN35	Aktiebolag	Sverige	1 051 002
Öregard AB	Tegnégatan 48, 113 29 Stockholm, Sverige	636700PJJN9S7OMFXS391	Aktiebolag	Sverige	918 502

1) Vissa aktieägare kommer i omedelbar anslutning till Erbjudandet att sälja aktier till NTG som kommer att vara part i Placeringsavtalet och sälja aktier för dessa aktieägares räkning i Erbjudandet. Dessa aktieägare kommer för detta ändamål att ingå så kallade back-to-back-avtal avseende NTG:s försäljning av aktier i Erbjudandet omedelbart före undertecknandet av Placeringsavtalet. NTG säljer 3 878 748 aktier i Erbjudandet för dessa andra aktieägares räkning (inklusive Övertilldelningsoptionen (enligt definition nedan)). NTG säljer inga aktier för egen räkning.

Sammanfattning

Finansiell nyckelinformation för emittenten

Den sammanfattade finansiella information som presenteras nedan (med undantag för alternativa nyckeltal) har hämtats från (i) Nordtechs oreviderade konsoliderade delårsrapport per och för de tre månader som avslutades den 31 mars 2026, inklusive den oreviderade jämförande delårsinformationen per och för de tre månader som avslutades den 31 mars 2025 ("Finansiell Delårsinformation"), och (ii) Nordtechs reviderade konsoliderade finansiella rapporter per och för räkenskapsåren 2025, 2024 och 2023 ("Reviderade Konsoliderade Finansiella Rapporter"). Nordtechs delårsrapporter har upprättats i enlighet med "IAS 34 – Delårsrapportering" och årsredovisningslagen (1995:1554). De Reviderade Konsoliderade Finansiella Rapporterna har upprättats i enlighet med IFRS Redovisningsstandarder ("IFRS") utgivna av International Accounting Standards Board ("IASB") samt tolkningsuttalanden från IFRS Interpretation Committee ("IFRIC"), såsom antagna av den Europeiska unionen ("EU"). Rekommendation RFR 1 Kompletterande redovisningsregler för koncerner från Rådet för hållbarhets- och finansiell rapportering har också tillämpats, vilken specificerar de tillägg till IFRS-upplysningar som krävs enligt bestämmelserna i årsredovisningslagen. De Reviderade Konsoliderade Finansiella Rapporterna har granskats av Bolagets revisor EY.

Tabellerna nedan visar finansiell nyckelinformation som har hämtats från de ovan beskrivna finansiella rapporterna.

Koncernens resultaträkning i sammandrag

MSEK	Räkenskapsåret			Tremånadersperioden som avslutades den 31 mars	
	2025	2024	2023	2026	2025
	<i>(från reviderade och konsoliderade finansiella rapporter)</i>			<i>(från oreviderade finansiella rapporter)</i>	
Nettoomsättning	577,1	413,1	315,0	185,5	123,7
Rörelseresultat	20,7	17,0	9,0	-4,8	5,6
Periodens resultat	-7,8	-5,2	-6,4	-10,8	-1,0
Nettoomsättningstillväxt, % ¹⁾	39,7	31,1	e/t	49,9	30,1
Resultat per aktie före och efter utspädning, SEK	-8,0	-5,2	-3,8	-3,9	0,4

1) Alternativt nyckeltal.

Koncernens finansiella ställning i sammandrag

MSEK	Per den 31 december			Per den 31 mars	
	2025	2024	2023	2026	2025
	<i>(från reviderade och konsoliderade finansiella rapporter)</i>			<i>(från oreviderade finansiella rapporter)</i>	
Summa tillgångar	1 857,9	1 253,6	1 031,6	1 865,7	1 225,9
Summa eget kapital	883,5	521,1	449,4	878,8	516,3
Nettoskuld ¹⁾	449,5	402,8	261,8	456,1	374,3

1) Alternativt nyckeltal.

Koncernens rapport över kassaflöden i sammandrag

MSEK	Räkenskapsåret			Tremånadersperioden som avslutades den 31 mars	
	2025	2024	2023	2026	2025
	<i>(från reviderade och konsoliderade finansiella rapporter)</i>			<i>(från oreviderade finansiella rapporter)</i>	
Kassaflöde från den löpande verksamheten	121,9	55,8	64,9	63,1	37,8
Kassaflöde från investeringsverksamheten	-518,9	-239,6	-297,4	-62,7	-10,7
Kassaflöde från finansieringsverksamheten	502,6	136,7	253,4	-11,3	-7,5

Proformainformation i sammandrag

Under räkenskapsåret 2025, liksom i början av räkenskapsåret 2026, har Nordtech genomfört ett antal förvärv, däribland tilläggsförvärv till befintliga koncernbolag ("Förvärven"). Eftersom Förvärven bedöms ha en väsentlig påverkan på Nordtechs framtida resultat och finansiella ställning har proformaredovisning inkluderats i Prospektet. Syftet med proformaredovisningen är att illustrera den hypotetiska effekt som Förvärven skulle ha haft på Nordtechs konsoliderade resultaträkning för räkenskapsåret 2025, under antagandet att Förvärven hade fullföljts och inkluderats i Koncernen per den 1 januari 2025 ("Oreviderade Proformaredovisningen").

Vart och ett av Förvärven inkluderas separat i proformaräkenskaperna fram till respektive förvärvstidpunkt, varefter Förvärven inkluderas i Nordtechs konsoliderade finansiella rapporter för perioden.

Den Oreviderade Proformaredovisningen som inkluderats i detta Prospekt presenteras uteslutande i illustrativt syfte och gör inte anspråk på att återge hur Nordtechs finansiella rapporter skulle ha sett ut om respektive Förvärv hade genomförts vid de angivna tidpunkterna. Den Oreviderade Proformaredovisningen innehåller inte all den information som krävs för finansiella rapporter upprättade i enlighet med IFRS och bör läsas tillsammans med Nordtechs Delårsrapport och Nordtechs Reviderade Konsoliderade Finansiella Rapporter.

Sammanfattning

Proformaresultaträkning i sammandrag för perioden 1 januari – 31 december 2025

MSEK	Stockholm Nordtech Group AB	Förvärv	GAAP- justeringar	Förvärvsrelaterade justeringar	Koncernen, proforma
Rörelseintäkter	584,1	132,3	–	–	716,4
Rörelseresultat	20,7	24,9	0,1	–22,4	23,4
Resultat efter finansiella poster	–4,1	21,3	–0,3	–27,2	–10,3
Årets resultat	–7,8	17,1	–0,3	–20,5	–11,5

2.2.3 Vilka är de viktigaste riskerna som är specifika för emittenten?

Nordtech är exponerat mot risker relaterade till sin decentraliserade styrningsmodell.

Nordtech tillämpar en decentraliserad styrningsmodell där respektive koncernbolag ("Koncernbolagen") behåller sitt eget varumärke, sin ledningsgrupp och sin operativa självständighet efter förväret. Inom ramen för denna struktur ansvarar Koncernbolagen för att genomföra Nordtechs strategi samt för att uppnå de finansiella, operativa och hållbarhetsmål som fastställs på koncernnivå. Även om Nordtech tillhandahåller övergripande tillsyn och vägledning är varje Koncernbolags framgång i hög grad beroende av den lokala ledningens kompetens och integritet. Om ett Koncernbolags ledning misslyckas med att bedriva verksamheten på ett effektivt sätt, exempelvis genom bristfällig kostnadshandling, avsaknad av innovation eller oförmåga att anpassa sig till förändringar på marknaden, kan detta påverka Koncernbolagets resultat negativt. Den decentraliserade strukturen ställer också betydande krav på intern styrning, riskhantering och rapporteringssystem. Även om Nordtech har fastställt ett antal koncernövergripande policyer och riktlinjer som utgör minimikrav för samtliga Koncernbolag, kan Koncernbolagen fortfarande anta egna policyer och riktlinjer, och varje Koncernbolag ansvarar för att säkerställa efterlevnad av både Koncernens och lokala krav. Även om strukturen ger koncernen flexibilitet kan den leda till fragmentering, eftersom Koncernbolagen kan fortsätta att använda egna system för vissa funktioner i stället för att tillämpa standardiserade koncernövergripande lösningar. En sådan fragmentering kan leda till inkonsekvent datakvalitet, förseningar i den interna rapporteringen och utmaningar med att övervaka regelbunden efterlevnad och identifiera risker inom Nordtechs Koncernbolag. Om Nordtech misslyckas med att övervaka, upptäcka och åtgärda bristande efterlevnad, operativa svagheter eller avvikelser från Koncernens mål, oavsett om detta beror på den decentraliserade styrningsmodellen eller andra orsaker, kan detta ha en väsentlig negativ inverkan på Nordtechs verksamhet, finansiella ställning och resultat.

Nordtech är exponerat mot risker relaterade till framgångsrikt genomförande av sin förvävsstrategi.

En central del av Nordtechs strategi är att kontinuerligt förvärva små och medelstora nordiska mjukvarubolag i nischade vertikaler samt genomföra tilläggsförvärv till befintliga Koncernbolag. Nordtechs förvärvskriterier innefattar bland annat fokus på affärskritiska vertikala mjukvarubolag verksamma på attraktiva nischmarknader, affärsmodeller baserade på årligt återkommande intäkter, kapitallätt och lönsamma bolag med bevisad motståndskraft och kassaflödesgenerering, ledande positioner inom respektive segment samt intäkter som typiskt uppgår till mellan 15 och 100 miljoner kronor. Förvärvskriterierna begränsar antalet potentiella förvävsobjekt, vilket innebär att Nordtech inte alltid kan upprätthålla önskad förvärvstakt, fullt ut följa sina investeringskriterier eller genomföra förvärv på villkor som Nordtech bedömer attraktiva. Därtill kan möjligheterna att genomföra förvärv påverkas av faktorer utanför Nordtechs kontroll. Som ett resultat är Nordtechs M&A-pipeline dynamisk och varierar över tid. Det kan inte garanteras att identifierade möjligheter slutligen leder till framgångsrika förvärv. Nordtech möter dessutom betydande konkurrens om attraktiva förvävsobjekt från andra industriella förvärvare, riskkapitalbolag och strategiska köpare. Förvärv exponerar också Nordtech för en rad risker relaterade till de förvärvade bolagen. Nordtech kan göra en felaktig kommersiell bedömning avseende ett objekts tillväxtpotential, marknad, kundbas eller organisation, vilket kan resultera i att förvärvspriset överstiger det verkliga värdet av det förvärvade bolaget eller att avkastningen understiger förväntningarna. Om någon av ovanstående risker materialiseras kan detta ha en väsentlig negativ inverkan på Nordtechs verksamhet, finansiella ställning och resultat.

Nordtech är exponerat mot risker relaterade till onboarding och integration av förvärvade bolag.

Det framgångsrika genomförandet av Nordtechs förvävsstrategi är inte enbart beroende av förmågan att identifiera och genomföra lämpliga förvärv, utan också av en effektiv onboarding och integrering av förvärvade bolag i Nordtechs decentraliserade koncernstruktur. Genomförandet av Nordtechs förvävsstrategi och Koncernens övergripande tillväxt är nära förknippad med Koncernledningens kompetens och erfarenhet, särskilt dess förmåga att identifiera, utvärdera och genomföra förvärv på ett effektivt sätt samt att tillhandahålla löpande stöd och strategisk vägledning till Koncernbolagen. Koncernbolagens organiska tillväxt är däremot nära kopplad till kompetensen och ledarskapet hos Koncernbolagens lokala ledning och nyckelpersoner. I mindre Koncernbolag kan förlusten av även en enskild nyckelperson ha en väsentlig negativ inverkan på det berörda Koncernbolagets verksamhet och resultat. Om Nordtech misslyckas med att attrahera, utbilda, behålla och motivera nyckelpersoner, inklusive medlemmar i ledningsgruppen, kan detta ha en väsentlig negativ inverkan på Koncernbolagens verksamhet, vilket i sin tur kan ha en väsentlig negativ inverkan på Nordtechs förmåga att bedriva sin verksamhet, finansiella ställning och resultat.

Nordtech är exponerat mot risker relaterade till rekrytering och bibehållande av ledande befattningshavare och andra nyckelpersoner.

Ett framgångsrikt genomförande och en fortsatt utveckling av Nordtechs strategi förutsätter att Bolaget kan attrahera och behålla ledande befattningshavare på koncernnivå, verkställande direktörer och andra nyckelpersoner inom Koncernbolagen samt övriga nyckelpersoner. Genomförandet av Nordtechs förvävsstrategi och Koncernens övergripande tillväxt är nära förknippad med koncernledningens kompetens och erfarenhet, särskilt dess förmåga att identifiera, utvärdera och genomföra förvärv på ett effektivt sätt samt att tillhandahålla löpande stöd och strategisk vägledning till Koncernbolagen. Många av Koncernbolagens verksamheter och tjänsteerbjudande är beroende av kvalificerade och kompetenta medarbetare, inte minst eftersom innovation och förmågan att utveckla nya mjukvarulösningar är avgörande för att möta kundernas förändrade behov och upprätthålla konkurrenskraften inom mjukvarusektorn. Om Nordtech misslyckas med att attrahera, utbilda, behålla och motivera nyckelpersoner, inklusive medlemmar i ledningsgruppen, kan detta ha en väsentlig negativ inverkan på Koncernbolagens verksamhet, vilket i sin tur kan ha en väsentlig negativ inverkan på Nordtechs förmåga att bedriva sin verksamhet samt på Nordtechs verksamhet, finansiella ställning och resultat.

Nordtech är exponerat mot risker relaterade till IT, cybersäkerhet och systemfel.

Nordtechs verksamhet och Koncernbolagens verksamheter är i hög grad beroende av informationstekniska ("IT") system, digital infrastruktur och säker datahantering. Risken för cyberhot och IT-systemfel ökar globalt, och Nordtechs exponering kan komma att öka i takt med att Koncernen utvidgar sin digitala närvaro och integrerar nyförvärvade bolag. Till följd av Koncernens decentraliserade struktur kan enskilda Koncernbolag ha varierande IT-mognad, äldre system och säkerhetsprotokoll av olika standard, vilket kan öka Koncernens riskexponering och försvåra arbetet med riskhantering och efterlevnad på koncernnivå. En materiell IT- eller cybersäkerhetsincident riskerar att allvarligt störa Nordtechs förmåga att leverera tjänster, utgöra grund för avtalsbrott och ge upphov till skadeståndskrav från kunder eller affärspartners. Därutöver kan en sådan händelse exponera Koncernen för regulatoriska sanktioner till följd av överträdelse av tillämplig dataskyddslagstiftning. Sammantaget kan en IT- eller cybersäkerhetsincident av materiell karaktär ha en betydande negativ inverkan på Nordtechs verksamhet, finansiella ställning och resultat.

Nordtech är exponerat mot risker relaterade till fel och brister i mjukvara.

Som leverantör av B2B mjukvarulösningar i nischade vertikaler är Nordtechs verksamhet beroende av tillförlitligheten, kvaliteten och prestandan hos Koncernens mjukvaruprodukter. Fel eller brister i Nordtechs mjukvara kan leda till tillfälliga driftstörningar, nedsatt funktionalitet eller datainkonsekvenser för kunderna. Mjukvarubrister kan därutöver ge upphov till avtalsrättsliga anspråk, krav på ersättning eller skadat anseende, om kunder uppfattar Nordtechs produkter som opålitliga. Inom reglerade sektorer, eller i fall där mjukvaran används för affärskritiska ändamål, kan brister även medföra ökad tillsynsgranskning eller regulatoriska förfrågningar. Förekomsten av materiella fel eller brister i Koncernens mjukvara kan ha en negativ inverkan på Nordtechs verksamhet, finansiella resultat eller anseende.

Sammanfattning

Nordtech är exponerat mot risker relaterade till makroekonomiska förhållanden på de marknader där Bolaget är verksamt och geopolitiska faktorer.

Nordtechs och Koncernbolagens verksamhet är beroende av efterfrågan på Koncernens mjukvarulösningar, vilken påverkas av kundernas finansiella ställning och investeringskapacitet. Dessa faktorer kan påverkas av allmänna ekonomiska och politiska förhållanden på de marknader där Nordtech är verksamt, liksom av bredare internationella makroekonomiska trender såsom inflation, räntenivåer och den övergripande ekonomiska utvecklingen. En utdragen eller allvarlig makroekonomisk nedgång riskerar därför att få en tvådelad negativ effekt, i form av minskade operativa kassaflöden från befintliga Koncernbolag och begränsad tillgång till förvärvsfinansiering. Sådana förhållanden kan ha en väsentlig negativ inverkan på Nordtechs förmåga att genomföra sin förvärvsdrivna tillväxtstrategi. Därutöver kan Nordtech även påverkas indirekt av globala händelser, såsom pandemier, vilka kan störa ekonomisk aktivitet, minska efterfrågan på mjukvarulösningar och öka risken för att kunder inte fullgör sina betalningsförpliktelse. Geopolitiska spänningar och handelshinder kan också påverka tidplanen för större digitaliseringsprojekt eller infrastrukturprojekt, i synnerhet sådana som involverar internationella investerare eller multinationella företag. Var och en av dessa faktorer kan ha en negativ inverkan på Nordtechs verksamhet, finansiella ställning, resultat och framtida tillväxtutsikter.

Nordtech är exponerat mot risker relaterade till att framgångsrikt förutse och anpassa sig till förändringar inom artificiell intelligens och annan teknisk utveckling, samt föränderliga marknadstrender.

Nordtechs fortsatta framgång är delvis beroende av Koncernens förmåga att förutse, utveckla och anpassa sig till teknologisk förändring, marknadstrender och förändrade kundkrav, med särskilt fokus på att tillgodogöra sig artificiell intelligens ("AI") och relaterade teknologier. Beroende av tredjepartslösningar för AI medför risker avseende dataintegritet, informations säkerhet, immateriella rättigheter, driftsäkerhet och licensvillkor. En betydande marknadsnedgång inom AI-sektorn kan påverka Nordtechs verksamhet negativt, bland annat genom minskade intäktsmöjligheter, nedskrivning av immateriella tillgångar, ökad kapitalkostnad, försämrad tillgång till finansiering och sjunkande aktievärderingar. Nordtech kan inte garantera att Koncernens forsknings- och utvecklingsinsatser ("FoU") leder till framgångsrika resultat, eller att Koncernen löpande kommer att kunna möta teknikutvecklingens krav. Om Nordtech eller något av Koncernbolagen misslyckas med att anpassa sina erbjudanden till de senaste marknadstrenderna och den tekniska utvecklingen, inklusive AI, kan detta ha en väsentlig negativ inverkan på Nordtechs verksamhet, finansiella ställning och resultat.

Nordtech är exponerat mot risker relaterade till konkurrens.

Konkurrensen på Nordtechs marknader är dynamisk och präglad av kontinuerlig förändring. Nya konkurrenter kan etablera sig med specialiserade lösningar anpassade till specifika kundbehov och befintliga konkurrenter bredda sina erbjudanden organiskt eller genom förvärv. Kunder kan även välja att utveckla egna lösningar internt i stället för att förlita sig på externa leverantörer, såsom Nordtechs Koncernbolag. Risken för nya aktörer kvarstår och digitaliserings-trenden fortsätter att attrahera nya marknadsdeltagare. Förändringar i branschstandarder eller regulatoriska krav kan dessutom förändra det konkurrensmässiga ramverket och kräva att Koncernbolagen anpassar sina lösningar eller affärsmodeller. Transaktionsmarknaden kännetecknas av ett stort antal potentiella förvärvare aktiva i regionen. Detta kan leda till högre förvärvspriser, mindre fördelaktiga avtalsvillkor och minskad tillgång till attraktiva förvärvsobjekt, vilket riskerar att påverka Nordtechs förmåga att genomföra sin förvärvsstrategi. Den snabba utvecklingen inom AI, inklusive stora språkmodeller och generativa AI-verktyg, har därutöver gett upphov till nya konkurrensdynamiker som riskerar att förändra marknaden för vertikala mjukvarulösningar. Var och en av dessa faktorer kan ha en väsentlig negativ inverkan på Nordtechs verksamhet, finansiella ställning, resultat och framtida tillväxtutsikter.

Nordtech är exponerat mot risker relaterade till efterlevnad av lagar och regler tillämpliga på Nordtechs bransch.

Nordtech är föremål för ett omfattande och varierat regelverk i de länder där Koncernen är verksam, inklusive, men inte begränsat till, krav avseende data-skydd, arbetsrätt, konkurrens, miljö, redovisning, skatt, mutor och korruption, offentlig upphandling samt bolagsstyrning. Medan Nordtech tillhandahåller övergripande vägledning och tillsyn hanteras den löpande efterlevnaden av tillämpliga lagar och regler på koncernbolagsnivå. Denna struktur kan göra det svårare att övervaka, upptäcka och förhindra bristande efterlevnad inom organisationen. Överträdelser av, eller bristande efterlevnad av, tillämpliga lagar och regler av Nordtech, dess Koncernbolag, anställda, leverantörer eller andra samarbetspartners kan resultera i tvister, böter, sanktioner eller skadat anseende. Förändringar i lagar, regler eller deras tolkning kan kräva att Nordtech anpassar sina affärsmetoder, investerar i nya efterlevnadssystem eller ådrar sig ytterligare kostnader. Om Nordtech, dess Koncernbolag, anställda, leverantörer eller andra samarbetspartners underlåter att följa tillämpliga lagar och regler kan detta ha en väsentlig negativ inverkan på Nordtechs anseende, verksamhet, finansiella ställning och resultat.

Nordtech är exponerat mot finansierings- och likviditetsrisker.

Finansieringsrisk är risken att Nordtech inte lyckas erhålla finansiering eller endast erhåller finansiering på ogynnsamma villkor. Tillgången till finansiering påverkas av ett antal faktorer, däribland marknadsförhållanden, den allmänna tillgången på kredit samt Nordtechs finansiella utveckling, kreditvärdighet och kreditkapacitet. Negativa utvecklingar, såsom stigande räntor, inflation eller ekonomiska nedgångar, kan leda till åtstramningar på kreditmarknaderna och ökade lånekostnader, samtidigt som det organiska kassaflödet från Koncernbolagen – som delvis finansierar Nordtechs förvärv – minskar. Sådana förhållanden kan även påverka Nordtechs aktiekurs negativt, vilket gör aktiebaserad finansiering mindre attraktiv eller genomförbar som en alternativ finansieringskälla. Därtill är tillgången till finansiering beroende av långgivares syn på Nordtechs kort- och långsiktiga utsikter. En oförmåga att refinansiera befintliga skulder, erhålla ny finansiering eller upprätthålla tillräcklig likviditet kan ha en väsentlig negativ inverkan på Koncernens verksamhet, finansiella ställning och rörelseresultat.

Nyckelinformation om värdepapperen

Vilka är värdepapperens viktigaste egenskaper?

Erbjudandet avser stamaktier i Bolaget. Stamaktiernas ISIN-kod är SE0028825042. Stamaktierna är denominerade i svenska kronor ("SEK"). Per dagen för detta Prospekt uppgår Bolagets registrerade aktiekapital till 1 085 508 SEK fördelat på 43 420 320 aktier. Kvotvärdet per aktie är 0,025 SEK. Samtliga aktier i Bolaget är fullt betalda och de stamaktier som omfattas av Erbjudandet berättigar innehavaren till en röst på bolagsstämman och ger lika rätt till vinstutdelning och Bolagets tillgångar och eventuella överskott vid likvidation. Rätt till utdelning tillkommer aktieägare registrerade i den av Euroclear Sweden AB ("Euroclear Sweden") förda aktieboken på den av bolagsstämman fastställda avstämningsdagen.

Med undantag för åtagandet att inte överföra stamaktier i Bolaget under en tidsperiod från och med första handelsdagen på Nasdaq Stockholm från bland annat styrelseledamöterna i Bolaget, är stamaktierna i Bolaget fritt överlåtbara i enlighet med tillämplig lagstiftning.

De rättigheter som är förknippade med de stamaktier som emitterats av Bolaget, inklusive rättigheter enligt bolagsordningen, kan ändras i enlighet med förfarandena i aktiebolagslagen (2005:551).

Nordtech avser att prioritera investeringar för lönsam tillväxt framför utdelning.

Var kommer värdepapperen att handlas?

Nasdaq Stockholms bolagskommitté beslutade den 12 maj 2026 att Bolaget uppfyller gällande noteringskrav på Nasdaq Stockholm. Nasdaq Stockholm kommer att godkänna en ansökan om upptagande till handel av Bolagets stamaktier på Nasdaq Stockholm under förutsättning att vissa sedvanliga villkor uppfylls, däribland att Bolaget lämnar in en sådan ansökan och att spridningskravet för Bolagets stamaktier är uppfyllt. Handeln i Bolagets stamaktier beräknas påbörjas den 10 juni 2026.

Vilka nyckelrisker är specifika för värdepapperen?

Aktiekursen kan vara volatil och aktiekursens utveckling påverkas av flera faktorer.

Eftersom en investering i aktier kan öka eller minska i värde finns det en risk att investerare inte får tillbaka investerat kapital. Utvecklingen av Nordtechs aktiekurs beror på flera faktorer, varav en del är bolagsspecifika, medan andra är relaterade till aktiemarknaden i allmänhet. Erbjudandepriset har fastställts av Bolagets styrelse och NTG i samråd med Joint Global Coordinators. Erbjudandepriset återspeglar inte nödvändigtvis det pris till vilket investerare på marknaden är villiga att köpa och sälja stamaktierna för efter Erbjudandet; till exempel kan priset under den handel som äger rum efter noteringen skilja sig från Erbjudandepriset. Dessutom kan aktiekursen exempelvis påverkas av utbud och efterfrågan, fluktuationer i faktiska eller prognostiserade resultat, förändringar i intäktsprognoser, oförmåga att uppnå finansiella och operativa mål, förändringar i allmänna ekonomiska förhållanden, förändringar i regulatoriska förhållanden och andra faktorer såsom avyttringar av betydande innehav av ägare i Nordtech. Nordtechs stamaktier har inte tidigare varit föremål för handel på någon aktiemarknad. Det är därför svårt att förutsäga handelsvolymerna i och intresset för stamaktierna. Följaktligen finns det en risk att det inte alltid kommer att föreligga en aktiv och likvid marknad för handel i Nordtechs stamaktier, vilket kan påverka investerarnas möjligheter att få tillbaka sitt investerade kapital. Detta utgör en betydande risk för en enskild investerare.

Nyckelinformation om erbjudandet av stamaktier till allmänheten och upptagandet till handel på reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Erbjudandet omfattar upp till 14 041 273 stamaktier (exklusive Övertilldelningsoptionen, enligt definition nedan), varav 6 666 666 utgörs av nyemitterade stamaktier i Bolaget och 7 374 607 utgörs av befintliga stamaktier i Bolaget som erbjuds av de Säljande Aktieägarna.

Erbjudandet är uppdelat i två delar:

- Erbjudandet till allmänheten i Sverige och Finland¹⁾; och
- Erbjudandet till institutionella investerare i Sverige och i utlandet²⁾.

I syfte att täcka eventuell övertilldelning i samband med Erbjudandet har Karl-Johan Persson (Tuesday Invest AB), Fredrik Österberg och Jens von Bahr (Österbahr Ventures AB), Anna och Nicklas Storåkers (Yanno Capital AB), Martin Randel (Öregård AB) samt NTG (för närvarande den största aktieägaren och huvudsakligen ägt av Nordtechs grundare Nils Bergman och Pål Hodann) utfärdat en option till Joint Global Coordinators, vilken innebär att Joint Global Coordinators, senast 30 dagar från den första dagen för handel i Bolagets stamaktie på Nasdaq Stockholm, har rätt att begära att ytterligare högst 2 106 190 befintliga stamaktier säljs, motsvarande högst 15 procent av det totala antalet stamaktier i Erbjudandet, inklusive, i förekommande fall, eventuella ytterligare stamaktier till följd av en ökning av Erbjudandets storlek ("Övertilldelningsoptionen"), till ett pris motsvarande Erbjudandepriset. Övertilldelningsoptionen får endast utnyttjas i syfte att täcka eventuell övertilldelning i Erbjudandet. Under förutsättning att Övertilldelningsoptionen utnyttjas fullt ut omfattar Erbjudandet högst 16 147 463 stamaktier, vilket motsvarar cirka 32,2 procent av stamaktierna och rösterna i Bolaget efter fullföljandet av Erbjudandet.

Priset per stamaktie i Erbjudandet har fastställts till 60 SEK ("Erbjudandepriset"). Erbjudandepriset har fastställts av Bolagets styrelse och NTG i samråd med Joint Global Coordinators baserat på ett antal faktorer, inklusive diskussioner med vissa institutionella investerare, en jämförelse med marknadspriset för andra noterade jämförbara bolag, en analys av tidigare transaktioner för bolag inom samma bransch, rådande marknadsförhållanden samt uppskattningar avseende Bolagets affärsmöjligheter och framtida lönsamhet. Inget courtage utgår.

För befintliga aktieägare kommer Erbjudandet att medföra en utspädning om 6 666 666 nya stamaktier, motsvarande 13,3 procent av det totala antalet stamaktier.

Beslut om tilldelning av stamaktier fattas av Bolagets styrelse och NTG i samråd med Joint Global Coordinators, varvid målet kommer vara att uppnå en god institutionell ägarbas och en bred spridning av stamaktierna bland allmänheten i Sverige och Finland för att möjliggöra en regelbunden och likvid handel med Bolagets stamaktier på Nasdaq Stockholm.

Bolagets kostnader avseende upptagandet till handel av Bolagets stamaktier på Nasdaq Stockholm och Erbjudandet, inklusive betalning till rådgivare och andra uppskattade transaktionskostnader, beräknas uppgå till totalt cirka 58 MSEK (varav 30 MSEK är inkluderade i Bolagets redovisning fram till den 31 mars 2026).

Förväntad tidsplan för Erbjudandet:

Anmälningsperiod för allmänheten	4 juni 2026 – 9 juni 2026
Anmälningsperiod för institutionella investerare	4 juni 2026 – 9 juni 2026
Första handelsdag på Nasdaq Stockholm	10 juni 2026
Likviddag	12 juni 2026

1) Med allmänheten avses fysiska och juridiska personer i Sverige och Finland som anmäler sig för att teckna högst 17 490 stamaktier.

2) Institutionella investerare omfattar privatpersoner och juridiska personer som anmäler sig för att förvärva minst 17 500 stamaktier.

Sammanfattning

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Emitenten av värdepapperen är Stockholm Nordtech Group AB (publ), org. nr 559282-0483. Bolaget har sitt säte i Stockholm, Sverige. Bolaget är ett publikt svenskt aktiebolag bildat och inkorporerat i Sverige i enlighet med svensk rätt. Bolagets verksamhet bedrivs i enlighet med svensk rätt. Bolagets legala form regleras av aktiebolagslagen. Bolagets LEI-kod är 63670051OZLQFJ4VFN64. NTG, Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB och Öregard AB är Säljande Aktieägare. Tabellen nedan innehåller ytterligare information om de Säljande Aktieägarna.

Namn	Adress	LEI-kod	Juridisk form	Registreringsland och tillämplig lag
NTG Förvaltning Stockholm AB ¹⁾	Norrländsgatan 10, 111 43 Stockholm, Sverige	636700029QZEFX968N81	Aktiebolag	Sverige och svensk lag
Tuesday Invest AB	Box 1421, 111 84 Stockholm, Sverige	549300J9APCPON08WR62	Aktiebolag	Sverige och svensk lag
Hållbar AB	Box 92, 182 05, Djursholm, Sverige	549300BQ7ODI0AC2P739	Aktiebolag	Sverige och svensk lag
Österbahr Ventures AB	Box 7785, 103 96 Stockholm, Sverige	549300C7KGCROWJ468C18	Aktiebolag	Sverige och svensk lag
Yanno Capital AB	Norrländsgatan 10, 111 43 Stockholm, Sverige	636700F9NPDR6YK5RN35	Aktiebolag	Sverige och svensk lag
Öregard AB	Tegnérgatan 48, 113 29 Stockholm, Sverige	636700PJN9S7OMFXS391	Aktiebolag	Sverige och svensk lag

1) Vissa aktieägare kommer i omedelbar anslutning till Erbjudandet att sälja aktier till NTG som kommer att vara part i Placeringsavtalet och sälja aktier för dessa aktieägares räkning i Erbjudandet. Dessa aktieägare kommer för detta ändamål att ingå så kallade back-to-back-avtal avseende NTG:s försäljning av aktier i Erbjudandet omedelbart före undertecknandet av Placeringsavtalet. NTG säljer 3 878 748 aktier i Erbjudandet för dessa andra aktieägares räkning (inklusive Övertilldelningsoptionen). NTG säljer inga aktier för egen räkning.

Varför upprättas detta Prospekt?

Bolaget och de Säljande Aktieägarna anser att Erbjudandet och noteringen av Bolagets stamaktier på Nasdaq Stockholm är ett logiskt och viktigt steg i Nordtechs utveckling, vilket gör det möjligt för Bolaget att expandera aktieägarbasen och få tillgång till de svenska och internationella kapitalmarknaderna, vilket kommer stödja Nordtechs fortsatta tillväxt och utveckling samt öka kännedomen om Nordtech och dess verksamhet bland nuvarande och potentiella kunder, leverantörer och andra intressenter.

Bolaget kommer att genomföra en nyemission av stamaktier i samband med Erbjudandet. Emissionen av nya stamaktier förväntas tillföra Nordtech en emissionslikvid om cirka 400 MSEK före avdrag för transaktionskostnader om cirka 58 MSEK. Följaktligen förväntar sig Nordtech att erhålla en nettolikvid om cirka 342 MSEK. Nettolikviden från nyemissionen kommer primärt att användas för refinansiering av befintliga kreditfaciliteter som kommer att ge Bolaget strategisk flexibilitet för framtida förvärv eller andra investeringar inom ramen för Nordtechs tillväxtstrategi. Bolaget kommer inte att erhålla någon likvid från de Säljande Aktieägarnas försäljning av befintliga stamaktier.

Intressen och intressekonflikter

DNB Carnegie Investment Bank AB ("DNB Carnegie") och Nordea Bank Abp, filial i Sverige ("Nordea") (gemensamt benämnda "Joint Global Coordinators") tillhandahåller finansiell rådgivning och andra tjänster till Bolaget i samband med Erbjudandet, för vilka de kommer att få sedvanlig ersättning. Från tid till annan har Joint Global Coordinators tillhandahållit, och de kan i framtiden komma att tillhandahålla, tjänster i sin löpande verksamhet till Bolaget och de Säljande Aktieägarna eller till andra närstående parter för vilka de har erhållit, och i framtiden kan komma att erhålla ersättning. Vidare tillhandahåller Nordea kreditfaciliteter till Bolaget.

White & Case Advokataktiebolag har tillhandahållit legal rådgivning till Bolaget och NTG i samband med Erbjudandet och kan komma att tillhandahålla ytterligare legal rådgivning till Bolaget i framtiden.

Risk factors

An investment in Stockholm Nordtech Group AB (publ) (the “Company”, “Nordtech” or the “Group” refers to Nordtech or the group for which Nordtech is the parent company, depending on what the context requires) involves a number of risks, many of which are inherent in Nordtech’s business and could be significant. Investors should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Prospectus. The market price of the ordinary shares could decline due to the realisation of these risks, and investors could lose part or all of their investment.

The risk factors presented herein have been divided into five categories based on their nature. These categories are:

- risks related to Nordtech’s business;
- risks related to Nordtech’s industry;
- risks related to regulation, compliance, legal proceedings and legal matters;
- risks related to financial conditions and financing; and
- risks related to the ordinary shares, the Offering and the Listing.

Risks related to Nordtech’s business

Nordtech is exposed to risks related to its decentralised governance structure.

Nordtech is a Swedish software group that develops and acquires small and medium-sized Nordic vertical business-to-business (“B2B”) software companies with operations across three segments: business platforms, comprised of asset and service solutions (“**Business Platforms**”), operational solutions, comprised of industry and trade solutions (“**Operational Solutions**”) and public infrastructure, comprised of public and health solutions (“**Public Infrastructure**”). For the three months ended 31 March 2026, the Business Platforms segment accounted for 33.7 percent of Nordtech’s net sales, the Operational Solutions segment accounted for 43.0 percent and the Public Infrastructure segment accounted for 23.4 percent. For the year ended 31 December 2025, the Business Platforms segment accounted for 37.3 percent of Nordtech’s net sales, the Operational Solutions segment accounted for 37.8 percent and the Public Infrastructure segment accounted for 25.0 percent.

Nordtech operates a decentralised governance model in which each of its Group companies (the “**Group Companies**”) retain its own brand, management team and operational independence following the acquisition. While Nordtech enables each Group Company to maintain operational independence and continue to be led by its existing management team, the Group provides targeted support as needed, including for example hands-on expertise in pricing, sales, marketing, technology, artificial intelligence and security aimed at driving growth and profitability. In addition, Nordtech offers access to an extensive network, supports the attraction and retention of key

talent and provides frameworks for strategy, capital allocation, sustainability and technology adoption, aiming to foster long-term success and organisational strength, while refraining from direct day-to-day management of its Group Companies.

Within this structure, Group Companies are responsible for implementing Nordtech’s strategy and for achieving financial, operational and sustainability targets set at the Group level. This includes maintaining profitable growth, managing recurring revenue streams, optimising customer and supplier relationships, and ensuring compliance with relevant regulations and Nordtech’s policies. While Nordtech provides high-level oversight and guidance, the success of each Group Company is highly dependent on the capabilities and integrity of its local management team. If a Group Company’s management fails to execute effectively, such as by mismanaging costs, failing to innovate or not adapting to market changes, this may negatively impact such Group Company’s performance. If such challenges occur across several Group Companies, Nordtech’s consolidated results, reputation and ability to deliver on its growth strategy could be adversely affected.

Nordtech’s Board of Directors has established Group-wide financial and sustainability targets, including targets for growth in EBITA (excluding items affecting comparability) per share of approximately 20 percent per year, ROIC + Organic Growth (as defined below) above 20 percent per year over time, net debt (including put and call options related to non-controlling interests, contingent considerations and lease liabilities) to EBITDA (excluding items affecting comparability) ratio below 2.0x. These targets are communicated to the Group Companies, but the

Risk factors

decentralised model means that implementation and accountability rest primarily with local management. Nordtech may revise its targets in response to market conditions or strategic priorities, but ensuring timely and consistent adoption of new targets across a diverse portfolio of autonomous companies can be challenging. There is a risk that changes in Group strategy or targets may not be fully or promptly implemented at the Group Company level.

The decentralised structure also places significant demands on internal governance, risk management and reporting systems. While Nordtech has established a set of Group-wide policies and guidelines that constitute minimum requirements for all Group Companies, such as a Code of Conduct and a management system that sets high-level principles and guidance across the organisation, Group Companies may still adopt their own policies and guidelines, and each Group Company is responsible for ensuring compliance with both Group and local requirements. For example, Nordtech maintains a central policy package that applies horizontally across the Group, including four information technology ("IT") policies and seven related guidelines, with designated individuals responsible for each policy area. The Group Chief Operating Officer (the "COO") is responsible for the implementation of and compliance with such policies across the Group, while Group Company-level COOs, where appointed, are responsible for implementation within their respective Group Companies. The Group Chief Executive Officer (the "CEO") retains overall responsibility for oversight. Nordtech monitors compliance and effectiveness through regular business reviews and meetings. Nordtech further supports governance through a structure in which the Group CEO and Group COO work closely with segment managers, who in turn collaborate with the CEOs of the Group Companies. The segment managers typically act as working chairmen, maintaining close involvement with operational matters. Nordtech undertakes quarterly business reviews and board meetings and maintains playbooks to guide best practices among Group Companies. Group Company CEOs often participate in advisory boards within the same segment, facilitating knowledge sharing and alignment. While this structure provides flexibility for the Group, it may result in fragmentation because Group Companies may continue to use their own systems for certain functions rather than adopting standardised Group-wide solutions. Such fragmentation may lead to inconsistent data quality, delays in internal reporting and challenges in monitoring compliance or identifying risks across Nordtech's Group Companies. For example, weaknesses in local financial controls or sustainability reporting may not be detected promptly at the Group level, thereby increasing the risk of errors, fraud or non-compliance.

Moreover, as Nordtech continues to grow through acquisitions, it may acquire companies with less mature governance, compliance or reporting practices. Integration of these companies into Nordtech's governance framework may take time, during which risks related to internal controls, compliance and data quality may be heightened. Non-compliance by Group Companies with Nordtech's policies, applicable laws or customer agreements, such as data privacy regulations, public procurement standards or software licensing requirements, could result in financial penalties, reputational harm or the loss of customer trust. In the software sector, where trust and reliability are important, such incidents could also impact customer retention and Nordtech's ability to attract new acquisition targets.

Any failure by Nordtech to monitor, detect and address non-compliance, operational weaknesses or misalignment with Group targets, whether due to its decentralised governance structure or otherwise, could have a material adverse effect on Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risks related to the successful execution of its acquisition strategy.

A core element of Nordtech's strategy is the continuous acquisition of small- and medium-sized vertical B2B software companies in the Nordic region, as well as add-on acquisitions to existing Group Companies. Nordtech's growth from acquisitions relies on the assumption that there will continue to be a sufficient pipeline of attractive acquisition targets that meet its investment criteria and can be acquired on terms favourable to Nordtech. As of 31 March 2026, Nordtech had completed 23 acquisitions since its inception in 2021.

Nordtech's acquisition criteria, such as a focus on mission-critical vertical software businesses operating in attractive niche markets, business models built on annual recurring revenues, asset-light, profitable businesses with proven resilience that generate cash flow, consistent and sustainable growth, leading positions within their respective segments and revenue typically between SEK 15 million and SEK 100 million, limit the universe of potential acquisition targets. As a result, Nordtech may not always be able to maintain its desired acquisition pace, fully comply with its investment criteria or acquire companies on terms it considers attractive. Nordtech's approach is to proactively identify and engage with potential targets, often initiating discussions before a formal sale process is underway. The Group maintains an active acquisition pipeline, with an identified long list of approximately 790 potential targets and a refined short list of approximately 255 companies that meet the selection criteria. Although the number of targets in Nordtech's active acquisition pipeline may fluctuate over time, Nordtech is typically

Risk factors

engaged in approximately 75 exploration phases at any given time, of which approximately 6 typically constitute active processes. However, the majority of acquisition discussions do not necessarily result in completed transactions, as opportunities may fall away at any stage of the process due to strategic misalignment, valuation gaps, due diligence findings or changes in seller intentions. For example, a process may be terminated where a target does not fully satisfy Nordtech's criteria, such as where the business lacks a sufficiently mission-critical product, a predominantly recurring revenue base or a defensible niche market position, or where the parties cannot agree on a valuation consistent with Nordtech's return requirements. Many potential sellers may not have an immediate intention to sell and the realisation of acquisition opportunities may depend on factors such as generational change, retirement or other events outside Nordtech's control. As a result, Nordtech's M&A pipeline is dynamic and subject to fluctuations over time, and there can be no assurance that identified opportunities will ultimately lead to successful acquisitions. Consequently, Nordtech may be involved in numerous acquisition discussions that do not ultimately result in completed transactions.

Nordtech also faces significant competition for attractive acquisition targets from other industrial acquirers, private equity funds and strategic buyers, some of whom may have greater financial resources, a broader geographic reach or, in the case of add-on acquisitions, the ability to realise greater synergies. Increased competition may result in higher purchase prices, less favourable terms or fewer viable opportunities, and sellers may become more selective or place higher demands on buyers' ability to add value. If Nordtech is unable to carry out acquisitions in accordance with its strategy, this may adversely affect its growth prospects and market position.

The process of identifying, evaluating and executing acquisitions requires time and resources from Nordtech's and the Group Companies' management and may involve substantial costs for financial, legal and other advisors. Many of these costs are incurred even when acquisition processes are initiated but not completed, which may adversely affect Nordtech's results of operations.

In addition, certain acquisitions may be subject to foreign direct investment ("FDI") screening or merger control approval requirements. For example, Nordtech has been required to notify certain acquisitions to the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter (ISP)*), although such notifications have not historically raised material concerns or resulted in conditions being imposed. However, regulatory reviews may delay completion of acquisitions, result in conditions that limit Nordtech's strategic flexibility or reduce the expected value of transactions, and involve additional administrative costs and resources even where approval is ultimately granted. In certain cases, authorities may

prohibit a transaction or impose conditions that materially alter the transaction's commercial terms.

Acquisitions also expose Nordtech to a range of risks related to the acquired companies. The most material risk is that Nordtech may make an incorrect commercial assessment of a target's growth potential, market, customer base or organisation, resulting in overpayment or lower-than-expected returns. There is also a risk that certain issues or liabilities, such as tax, compliance, contractual or technology-related risks, may not be identified during due diligence, leading to unforeseen costs or obligations after completion. As part of its M&A strategy, Nordtech aims to apply a pragmatic approach to due diligence, typically conducting a process that is shorter and less burdensome than that undertaken by certain other acquirers, such as private equity buyers. While this due diligence process is considered to be a competitive advantage in securing attractive targets, it may also increase the risk that certain legal, contractual or compliance-related issues are not identified prior to the completion of the acquisition, which could result in the Group assuming unforeseen liabilities. While Nordtech seeks to protect its interests through contractual provisions, there can be no assurance that all risks will be identified or fully mitigated or that the Group will be able to successfully enforce claims against sellers or any relevant warranty and indemnity insurer in respect of any breaches. Acquisitions may also expose Nordtech to unforeseen risks and hidden liabilities, such as inadequate data protection, insufficient contractual limitations of liability or a historical lack of compliance with, and/or application of, policies at such acquired company.

In addition, Nordtech may utilise earn-out arrangements or minority put/call structures depending on the specific circumstances of the transaction and the preferences of the relevant entrepreneur of the target company. Such arrangements may enable sellers to participate in value above agreed preferred return thresholds, linked to EBITDA growth driven by increases in annual recurring revenue, subject to agreed caps. While these structures are intended to align incentives and support transaction execution, they may give rise to contingent payment obligations that are difficult to predict with certainty at the time of acquisition and which may become payable at a time when Nordtech's liquidity or financing capacity is constrained. For example, the majority of put and call option liabilities relating to non-controlling interests are contractually due for settlement in 2026, which may materially affect the Group's financial position and liquidity. As of 31 December 2025, Nordtech's balance sheet included contingent considerations of SEK 42.5 million and put/call options related to non-controlling interests of SEK 92.8 million. While Nordtech typically acquires 90 to 100 percent ownership in target companies, where a partial interest is acquired, minority shareholder rights may limit

Risk factors

Nordtech's ability to implement operational improvements or effect changes to the management or strategic direction of the relevant Group Company, and there can be no assurance that Nordtech will be able to acquire the remaining interest on commercially acceptable terms or within a desired timeframe.

If any of the above risks materialise, it could have a material adverse effect on Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risks related to the onboarding and integration of acquired companies.

The success of Nordtech's acquisition strategy depends not only on identifying and completing suitable acquisitions, but also on the effective onboarding and integration of acquired companies into Nordtech's decentralised group structure. Under this structure, Group Companies retain significant operational responsibility and entrepreneurial freedom, while being required to adhere to certain Group-wide governance standards, reporting systems and compliance processes. Further, Nordtech aims not to fundamentally change the culture of acquired companies and, where possible, to retain existing management. While this approach is intended to preserve entrepreneurial spirit and ensure cultural compatibility, it may also present challenges in addressing issues that arise during onboarding and integration, particularly if changes are needed to align with Group standards or if Nordtech is reluctant to backtrack on commitments for reputational or relationship reasons. Nordtech conducts a cultural compatibility assessment prior to acquisition, and in some cases, the founder's or CEO's role may evolve post-acquisition, with such changes typically discussed prior to completion. If newly acquired companies do not successfully adapt to these requirements, the Group's profitability and growth prospects may be adversely affected.

Retention and motivation of key individuals is particularly critical to the successful integration of acquired companies. Nordtech's decentralised structure makes it highly dependent on local leadership in newly acquired companies, including managers and entrepreneurs with established customer relationships, technical expertise and market knowledge. However, Nordtech from time to time replaces founders or CEOs in acquired companies after the acquisition, particularly where different leadership skills are required for a more corporate environment. While no CEO of an acquired company has departed in bad faith following acquisition by Nordtech historically and such changes are typically agreed upon in advance, the departure or replacement of key individuals may disrupt operations, impact morale, erode customer relationships or lead to increased competition from former management. While Nordtech encourages management participation and provides various retention incentives for key personnel – including the preservation

of an entrepreneurial culture and autonomy, Group-wide talent development programs, and management equity ownership arrangements – there can be no assurance that such measures will prevent the departure of key individuals.

Integration also requires alignment of systems and processes across the Group. While certain functions remain decentralised, newly acquired businesses are required to comply with Group-wide requirements in areas such as financial reporting, accounting policies, IT and cyber security, governance and compliance. Nordtech considers the alignment with Nordtech's governance structure to be the most critical integration workstream, including onboarding acquired companies to Group-wide governance standards, with priority given to changes in banking relationships and the finance function within the first 30 days, followed by the transition to Group-wide cybersecurity and governance frameworks. Differences in legacy IT systems, software platforms or data protection practices may delay integration, reduce efficiency, or create compliance and security risks if not adequately harmonised. In particular, inconsistent adoption of Nordtech's governance standards across newly acquired companies can undermine the effectiveness of Group-wide controls and oversight. As a result, gaps in governance, data protection, cybersecurity or regulatory compliance may expose Nordtech to increased reputational risk, regulatory penalties or operational disruptions.

Integration is intended to deliver operational benefits for acquired companies, including hands-on expertise in pricing, sales, marketing, technology, artificial intelligence and security aiming to drive growth and profitability. In addition, Nordtech places particular emphasis on the successful integration of acquired companies with respect to compliance with Group-wide standards and requirements. Nordtech offers access to an extensive network, supports the attraction and retention of key talent and provides frameworks for strategy, capital allocation, sustainability and technology adoption, aiming to foster long-term success and organisational strength, while refraining from direct day-to-day management of its Group Companies. However, there can be no assurance that such operational benefits will be realised in practice or to the extent anticipated. If integration benefits are delayed or not achieved, Nordtech's anticipated financial returns on acquisitions may be reduced.

If Nordtech fails to successfully onboard and integrate acquired companies into its decentralised Group structure, particularly with respect to IT systems and cybersecurity, or if key individuals depart or integration benefits are not achieved, this could have a material adverse effect on Nordtech's business, financial condition, and results of operations.

Risk factors

Nordtech is exposed to risks related to the recruitment and retention of key management and employees.

The successful execution and future development of Nordtech's strategy depend on its ability to attract and retain Group-level management, the CEOs and other key managers of its Group Companies, as well as other key employees. The implementation of Nordtech's M&A strategy and the Company's overall growth is closely linked to the expertise and experience of its Group-level management team, particularly their ability to identify, evaluate, and execute acquisitions efficiently and to provide ongoing support and strategic guidance to the Group Companies. The Group's management and personnel must also be able to manage transactions, adapt to varying regulatory requirements, and integrate different business cultures and operational practices primarily within the Nordic region. In contrast, the organic growth of the Group Companies is closely linked to the expertise and leadership of Group Company-level management and key employees. Nordtech's decentralised governance structure places significant responsibility and accountability on the management teams of its Group Companies. This requires strong leadership and competent local management capable of making well-informed decisions on a daily basis.

Many of the Group Companies' operations and service delivery depend on qualified, skilled employees, particularly as innovation and the ability to develop new software solutions are critical to meeting the evolving demands of customers and maintaining competitiveness in the software sector. The management teams and key employees in the Group Companies often possess knowledge, skills, and customer relationships that are not easily replaced. In smaller Group Companies, the loss of even a single key employee could have a material adverse effect on that Group Company's operations and performance. Nordtech's growth strategy also requires the recruitment and retention of additional personnel to support both organic and acquisition-driven expansion.

Further, Nordtech may face difficulties in retaining management team members and key employees in companies that it acquires due to, for example, employee dissatisfaction or change resistance. A failure to attract and appropriately train, retain and motivate key employees, including management team members, could have a material adverse effect on the operations of the Group Companies, which, in turn, could have a material adverse effect on Nordtech's ability to carry out its operations, and, in turn, on Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risks related to IT, cybersecurity and system failures.

Nordtech's operations and those of its Group Companies are highly dependent on IT systems, digital infrastructure and the secure handling of data. As a group of vertical

B2B software businesses, Nordtech relies on the continuous availability, integrity and security of its software platforms and IT networks to deliver mission-critical services to customers. At the Group level, all Group Companies are aligned through the use of SharePoint and a common portal, but there is no full integration of operational IT systems across all Group Companies. As a result, the risk of a central system failure is limited, and potential incidents are more likely to affect individual Group Companies rather than the Group as a whole. Any failure, disruption, or breach of these Group Company systems, whether due to cyberattacks, malware, ransomware, unauthorised access, system malfunctions, human error or other causes, could result in significant operational interruptions, loss of sensitive data, reputational damage, regulatory investigations and financial losses.

The risk of cyber threats and IT system failures is increasing globally and Nordtech's exposure may grow as the Group expands its digital footprint and integrates newly acquired companies. As Nordtech continues to acquire and onboard additional software businesses, the complexity and diversity of IT environments across the Group increases, making IT system integration and cybersecurity especially critical. The decentralised structure of the Group means that individual Group Companies may have varying levels of IT maturity, legacy systems and security protocols, which could increase vulnerability and complicate Group-wide risk management and compliance efforts.

While Nordtech invests in cybersecurity measures, regular system updates and employee training, there can be no assurance that these efforts will fully prevent or mitigate all potential threats. A material IT or cybersecurity incident could adversely affect Nordtech's ability to deliver services, result in contractual breaches, lead to claims from customers or partners and expose the Group to regulatory penalties under data protection laws. Any such event may have a material adverse effect on Nordtech's business, financial position and results of operations.

Nordtech is exposed to risks related to certain contracts with customers.

Nordtech's operations and those of its Group Companies are dependent on the successful negotiation, performance and renewal of customer agreements. As a group of vertical B2B software businesses, Nordtech's business model is built on long-term contracts with a diverse range of customers across various industries and geographies, primarily in the Nordic region. The terms of these customer agreements, including duration, renewal rights, pricing, service levels, data protection and termination provisions, are critical to the Group's financial stability and growth prospects.

Risk factors

There can be no assurance that Nordtech or its Group Companies will be able to renew existing customer agreements on favourable terms or at all or secure new customer agreements at anticipated margins. Customers may seek to renegotiate terms, reduce their commitments or terminate agreements early, particularly in response to changes in their own business, market conditions or competitive offerings. In addition, some customer agreements, especially within the Public Infrastructure segment, may include stringent service level, data security or compliance requirements and failure to meet these obligations could result in penalties, loss of business or reputational harm.

The decentralised structure of Nordtech means that individual Group Companies may have varying approaches to contract negotiation, risk allocation and customer relationship management. This can lead to inconsistencies in contractual protections, pricing models or renewal processes across the Group, increasing the risk of unfavourable terms or missed opportunities. Certain Group Companies may also underestimate their pricing power, leading to a failure to implement structured pricing adjustments, annual price list updates in line with index clauses or value-based pricing strategies. This could result in those Group Companies foregoing revenue that could otherwise be captured without a material risk of customer churn, thereby adversely affecting Nordtech's results of operations and growth prospects. Furthermore, as Nordtech continues to grow through acquisitions, newly acquired companies may have legacy customer agreements with terms or risks that differ from Group standards, which could expose Nordtech to unexpected liabilities or integration challenges.

Certain Group Companies derive a portion of their net sales from public procurement agreements with municipalities, regional or national authorities, or indirectly from customers that have entered into public procurement agreements. These agreements are typically subject to strict regulatory and compliance requirements and failure to comply could result in penalties, loss of contracts or reputational damage. In addition, public tender processes may be subject to appeals or delays, which could impact the timing and certainty of revenue recognition.

While Nordtech's customer base is diverse and no single customer accounts for a material portion of the Group's net sales, the materialisation of any of the above-mentioned risks may have a material adverse effect on the profitability of an individual Group Company, and if this were to occur across several Group Companies, also on Nordtech's profitability and results of operations.

Nordtech is exposed to risks related to errors and defects in software.

As a provider of vertical B2B software solutions, Nordtech's business depends on the reliability, quality and performance of its software products. Despite rigorous development processes, testing and ongoing maintenance, software may occasionally contain errors, bugs or defects that are not identified before release or that arise during use. These issues can result from a variety of factors, including the complexity of software systems, integration with third-party platforms, updates or changes in customer environments.

Errors or defects in Nordtech's software could lead to temporary service disruptions, reduced functionality or data inconsistencies for customers. In some cases, customers may experience inconvenience or delays in their operations, and Nordtech may need to allocate additional resources to investigate, correct any errors or defects and support affected users. While Nordtech strives to resolve such issues promptly, there is a risk that certain errors may take time to address or may require collaboration with external partners.

In addition, software defects could result in contractual claims, requests for compensation or reputational harm if customers perceive Nordtech's products as unreliable. In regulated sectors or where software is used for mission-critical purposes, defects may also trigger heightened scrutiny or regulatory inquiries. Although Nordtech maintains quality assurance programs and invests in continuous improvement, there can be no assurance that all software will be free from errors or defects at all times.

Nordtech seeks to manage these risks through development standards, regular updates and responsive customer support. Nevertheless, the occurrence of material errors or defects in software could adversely affect Nordtech's business, financial results or reputation.

Nordtech is exposed to reputational risks.

Nordtech's success and ability to execute its strategy and to reach its financial targets, retain employees and to carry out acquisitions is dependent on a favourable corporate reputation and brand image. Reputational damage may arise from, among other things, a failure to maintain good relationships with the management teams of the Group Companies, a failure to deliver on Nordtech's decentralised governance structure and provide support services to the Group Companies, a failure to ensure that Group-wide policies are effectively applied and complied with across all Group Companies, a failure to maintain high social and environmental standards for all of Nordtech's operations and activities, a failure to comply with laws and regulations and Nordtech's policies or a failure to conduct acquisitions in a responsible and transparent manner.

Risk factors

Nordtech's business may also be harmed as a consequence of negative publicity concerning a variety of matters relating to its Group Companies' operations. Negative publicity concerning the Group Companies may relate to cyberattacks, disputes with customers, labour disputes, non compliance with laws and regulations or Nordtech's internal policies, values and principles, including by their suppliers or breach of other obligations. A Group Company's brand image may also be tarnished if it fails to deliver its products and services in a timely and efficient manner, maintain high ethical and social standards for all of its operations and activities or if it experiences other adverse events that affect its brand, image or reputation. If the reputation of several Group Companies would be harmed, it could in turn have an adverse effect on Nordtech's reputation. In addition, negative public discussion regarding any of the industries in which the Group Companies operate could have a material adverse effect on the entire industry and could, therefore, also affect both such Group Companies' and Nordtech's business.

Negative publicity could materially damage Nordtech's and its Group Companies' reputation and reduce trust in Nordtech among its current Group Companies and potential acquisition targets as well as among the Group Companies' current and potential future customers and suppliers. In addition, negative publicity may also reduce potential future employees' interest in Nordtech and the Group Companies and impede their ability to recruit and retain competent employees. Any direct or indirect harm to Nordtech's and the Group Companies' reputation or brands, especially if harm were to occur across several Group Companies, may have a material adverse effect on Nordtech's business, results of operations and financial condition.

Nordtech is exposed to risks related to third-parties, suppliers and subcontractors.

Nordtech relies on a wide range of third-party suppliers, service providers, technology partners and subcontractors to support its software operations and deliver products and services to customers. These include software developers, IT infrastructure and cloud hosting providers and other specialised vendors. The Group's ability to maintain and grow its business depends on the quality and reliability of these external parties.

In addition, certain Group Companies sub-license software from third-party providers, which is integrated as part of their respective software services. Such arrangements expose the Group to additional risks. The underlying license agreements may be terminated, amended or not renewed on acceptable terms or at all, and third-party providers may become insolvent or cease to support the relevant software. Sub-licensing arrangements may also be subject to restrictions that limit the Group's ability to

deliver its services. Any disruption to these arrangements could affect the relevant Group Companies' ability to provide their software services to customers.

Onboarding new partners or suppliers can require significant resources and management attention. Any failure to efficiently onboard, integrate or manage third-party relationships may result in delays, increased costs or operational disruptions. If a customer is dissatisfied with the quality of work performed by Nordtech or a third-party partner, or with the reliability of software and services delivered, Nordtech may incur additional costs to address the issue, face contractual penalties or suffer reputational harm. In some cases, this may lead to reduced usage of Nordtech's services or the loss of customer relationships.

Nordtech's suppliers and partners may also be targeted by competitors seeking to incentivise them to favour competing services or restrict their cooperation with Nordtech. Acquisitions of Nordtech's partners by competitors could result in the loss of important relationships or access to critical technologies, potentially reducing Nordtech's ability to serve current and prospective customers.

The Group depends on third-party providers for essential operations, including hosting, IT infrastructure and product distribution. There is a risk that these parties may not perform their services as agreed, which increases Nordtech's vulnerability to problems with the products and services they provide. Such issues could negatively affect Nordtech's reputation, customer satisfaction and loyalty. Supplier and subcontractor risks may also include delivery failures, breaches of contract, insolvency or underperformance, especially where specialised expertise or unique technology is required. Defaults or delays may lead to service interruptions, higher costs, project postponements, contractual penalties and reputational harm. While Nordtech seeks to mitigate these risks through standardised agreements with clear requirements and rights, diversification across Group Companies to avoid dependency on any single supplier at the Group level, and the implementation of redundancy and contingency measures, there is no assurance these measures will always be effective.

Any significant failure by a third-party supplier, partner or subcontractor, or an inability to manage cost increases or performance issues, could have a material adverse effect on Nordtech's business, financial condition and results of operations.

Risk factors

Nordtech is exposed to risks related to the integration of its software and solutions with a variety of third-party technologies.

Nordtech's software platforms and solutions must integrate and interoperate with a wide range of third-party technologies, systems and environments used by its customers. As a provider of vertical B2B software solutions, Nordtech is required to continuously modify, update and enhance its software to remain compatible with evolving cloud infrastructure, operating systems, browsers, databases, networking protocols and other software or hardware technologies.

Any failure of Nordtech's software and solutions to operate effectively with current or future third-party technologies could reduce demand for its offerings, result in customer dissatisfaction and harm Nordtech's reputation and business. The rapid pace of technological change in the software industry means that Nordtech must anticipate and respond to new standards, platforms and integration requirements in a timely and cost-effective manner. If Nordtech is unable to adapt its software and solutions to technological changes or if doing so requires significant additional investment, its offerings may become less marketable, less competitive, or even obsolete, which could adversely affect Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risk related to reliance on third-party hosting and infrastructure providers.

Nordtech's ability to deliver its vertical B2B software solutions and digital services to customers is dependent on the continuous availability, reliability and security of third-party hosting and infrastructure providers. The Group's software platforms and customer data are hosted and processed using external data centres and cloud-based infrastructure operated by leading global providers. As a result, Nordtech is exposed to risks of service interruptions, outages or failures to provide adequate support that are outside of its direct control.

Service disruptions may arise from a variety of causes, including technical failures, human error, cyberattacks, physical incidents or decisions by infrastructure providers to change, limit or discontinue their services. In addition, Nordtech may be subject to increased costs, changes in service levels or less favourable contractual terms upon renewal or renegotiation of agreements with these providers. The Group's ability to scale its infrastructure to meet customer demand and maintain performance as its customer base grows may also depend on the capabilities and capacity of these third-party providers.

Any significant interruption or degradation in the services provided by external hosting or infrastructure partners could result in downtime, loss of customer data, delays in service delivery, reputational harm or contractual penalties. Given the mission-critical nature of Nordtech's software for many of its customers, even short interruptions may lead to customer dissatisfaction, loss of business

or claims for damages. The adverse effects of such incidents may be heightened if customers have a low tolerance for service interruptions or if Nordtech is unable to promptly restore service.

If Nordtech is required to transition to alternative hosting or infrastructure providers, such a transition could be costly, time-consuming and disruptive to the Group's operations and customer relationships. Furthermore, as Nordtech continues to expand and integrate newly acquired companies, the complexity of its infrastructure and reliance on third-party providers may increase, potentially elevating these risks.

Any failure by Nordtech or its third-party providers to ensure the continuous, secure and reliable delivery of services could have a material adverse effect on Nordtech's reputation, business, financial condition and results of operations.

Nordtech is exposed to risks related to the use of open-source software.

Nordtech may use open-source software in some of its products, platforms or internal systems. Many open-source licenses have not been extensively interpreted by national or foreign courts, and there is a risk that these licenses could be interpreted as imposing unexpected conditions or restrictions on Nordtech's right to provide, distribute or commercialise its software and solutions.

From time to time, Nordtech may be subject to third-party claims regarding ownership of, or disclosure obligations relating to, open-source software or works derived from such software that the Group has developed or incorporated into its offerings. Such claims may result in litigation and could require Nordtech to make its proprietary software code freely available, purchase an alternative license, or cease the sale or use of affected products or systems unless and until they can be redesigned to avoid future infringement. Addressing these issues may require significant development resources, and there is a risk that Nordtech may not succeed in implementing necessary changes in a timely or cost-effective manner.

In addition to risks associated with licensing requirements, the use of certain open-source software may entail greater risks than the use of commercial third-party software, as open-source licensors generally do not provide warranties or control the origin, security or quality of the software. These risks may include undetected vulnerabilities, lack of ongoing support or updates, and potential incompatibilities with other software components.

While the Group has a policy governing the use of open-source software components and aims to ensure that no open-source code incorporated in the acquired software is subject to copyleft obligations, there is no assurance these measures will always be effective. Copyleft provisions, if triggered, could require the Group to disclose proprietary source code, undermining its intellectual property position and competitive advantage. The Group

Risk factors

Companies may not always be able to identify all open-source components present in their software, particularly where these have been incorporated through third-party or acquired software.

All of these risks may prove difficult to eliminate or manage, and if not adequately addressed, could have a material adverse effect on Nordtech's business, financial position and results of operations.

Nordtech is exposed to a risk of insufficient insurance coverage for its operations.

Nordtech maintains a range of insurance policies at the Group-wide level, including cyber security insurance, CEO and board insurance, and general liability insurance, in amounts believed to be consistent with industry practices. However, Nordtech is not fully insured against all risks, and insurance against all types of risks and catastrophic events may not be available on reasonable economic terms, or at all. Any damages that cause losses in excess of limits specified under the relevant policy, or is subject to material deductibles or self-insured retentions, could have a material adverse effect on Nordtech's business, financial condition, expenses and profitability. In addition, Nordtech could be exposed to damages arising from events not covered by insurance policies, which are inherently unpredictable in terms of both their occurrence and severity. Moreover, any damages caused to Nordtech could, albeit that they are covered by the Group's insurance policies, lead to increased insurance premiums in the future, thus increasing Nordtech's costs of operations.

Risks related to Nordtech's industry

Nordtech is exposed to risks related to macroeconomic conditions in the markets in which it operates and geopolitical factors.

Nordtech's operations, and those of its Group Companies, are dependent on the demand for their software solutions, which is influenced by the financial health and investment capacity of their customers. These factors may be affected by general economic and political conditions in the markets where Nordtech operates, as well as by broader international macroeconomic trends, such as inflation, interest rates and overall economic growth. While Nordtech's Group Companies are diversified across different industries and sectors, the underlying demand for its products and services may fluctuate in response to market developments in each respective segment. Further, while the nature of mission-critical vertical B2B software means that demand for such solutions is typically less sensitive to macroeconomic factors, as they are both niche and essential to customers' operations, there can be no assurance that an economic downturn, rising interest rates or persistent inflation could potentially reduce customer spending, weaken market conditions and limit access to capital, which could affect Nordtech's ability to invest in existing or new businesses. Prolonged or severe macroeconomic challenges could slow or

reverse Nordtech's growth and may have an adverse effect on the Group's business, financial condition and results of operations.

Nordtech's business model relies on organic cash flow generation from its Group Companies to finance acquisitions and support growth initiatives. A prolonged or severe macroeconomic downturn could therefore have a dual adverse impact: reduced operating cash flows from existing Group Companies, combined with constrained access to acquisition financing. Such conditions could have a material adverse effect on Nordtech's ability to execute its acquisition-driven growth strategy. Furthermore, deteriorating macroeconomic conditions may negatively affect Nordtech's share price, making equity financing less favourable or economically viable. These compounding factors could slow or reverse Nordtech's growth and may have a material adverse effect on the Group's business, financial condition, results of operations and strategic objectives.

In addition, Nordtech may also be indirectly affected by global events, such as pandemics, which can disrupt economic activity, reduce demand for software solutions and increase the risk of customer payment defaults. Such events may also impair Nordtech's access to financing and increase volatility in the capital markets, potentially affecting Nordtech's ability to raise funds for acquisitions or other strategic initiatives. Conversely, certain macroeconomic or regulatory trends may stimulate demand for Nordtech's solutions. For example, increased digitalisation initiatives, new regulatory requirements or a heightened focus on operational resilience and cost control may drive investment in mission-critical software platforms. However, there can be no assurance that such positive trends will materialise or be sufficient to offset adverse macroeconomic developments.

Geopolitical developments, including, but not limited to, Russia's invasion of Ukraine, tensions in the Middle East, and changes in global trade policy, may indirectly affect Nordtech and its Group Companies. Such developments may contribute to inflationary pressures and increased uncertainty in investment planning, which may lead to delayed or reduced investment decisions by Nordtech's current and prospective customers. In addition, supply chain disruptions arising from these geopolitical factors may affect Nordtech's ability to service its customers in a timely manner. For example, longer lead times for technology components or increased regulatory scrutiny may impact the timing and execution of software projects, particularly those involving public sector clients or international partners. Geopolitical tensions and trade restrictions may also affect the timing of large-scale digitalisation or infrastructure projects, especially those involving international investors or multinational enterprises. Similar developments in the future could affect demand for Nordtech's solutions, primarily as a result of changes in customer investment decisions.

Risk factors

Any of these factors could have an adverse effect on Nordtech's business, financial condition, results of operations and future growth prospects.

Nordtech is exposed to risks related to successfully anticipating and adapting to changes in artificial intelligence and other technological developments, as well as evolving industry trends.

Nordtech operates in selected segments of the Nordic B2B software market, focusing on acquiring and developing mission-critical, niche vertical software solutions across Business Platforms, Operational Solutions and Public Infrastructure. The Nordic countries are leaders in Europe for digital adoption, creating a favourable environment of digital acceptance for software providers to deliver advanced, process-specific solutions that increase efficiency and boost productivity. Corporations are increasingly demanding software that delivers operational efficiency, swift and cost-efficient ecosystem integration and compliance with local regulations. Heightened regulatory standards in multiple sectors are increasing the demand for secure and compliant software solutions. Furthermore, the market is experiencing a technology shift, with artificial intelligence ("AI") and automation presenting new opportunities for value creation and increasing moats for software companies with sector-specific knowledge and proprietary customer data.¹⁾ However, the rapid advancement of AI technologies, including generative AI tools, also poses competitive and substitution risks to existing software solutions. Nordtech's continued success partly depends on its ability to anticipate, develop and adapt to technological changes, industry trends and shifting customer requirements, with a particular focus on leveraging AI and related technologies.

Nordtech leverages AI to streamline development processes, such as code generation, testing and maintenance, and to enhance customer value through more efficient end-user workflows and broadened capabilities. To support this, Nordtech invests in research and development ("R&D") to enhance existing products, integrate advanced AI features and respond to emerging market needs. Nordtech aims to apply a structurally opportunistic R&D approach, under which Group Companies are not required to follow a uniform set of rules, and instead R&D initiatives, including those focused on AI and machine learning, are evaluated independently by and for each Group Company. As an important part of its product development strategy, Nordtech takes a proactive and structured approach to AI adoption across the Group, operating through decentralised execution combined with central enablement and governance, with an internal AI council setting strategy, risk priorities and identifying three to five focus areas per Group Company, supported by a dedicated AI task force spanning product, technology and

commercial functions. This increasing use of AI introduces additional risks. These include the potential for algorithmic bias or unintended outcomes, which could impact customer trust or regulatory compliance. There are challenges in ensuring data privacy and security, as AI systems often require access to large volumes of sensitive data. In addition, dependence on third-party AI technologies or platforms may expose Nordtech to risks related to intellectual property, reliability or changes in licensing terms. The rapid evolution of AI regulations may require ongoing investment to ensure compliance and could restrict the use or development of certain AI features. Furthermore, there may be difficulty in attracting and retaining talent with specialised AI expertise, which could limit the Group's ability to innovate or respond to market changes.

In addition, the AI sector is currently experiencing rapid capital inflows, elevated valuations, and heightened investor expectations, which may reflect enthusiasm for the commercial potential of AI technologies but could also indicate a speculative market environment. There can be no assurance that current valuations of AI-focused companies or AI-related products and services are sustainable. Should market sentiment shift, technological progress fall short of expectations, or regulatory and competitive developments reduce anticipated revenues, the market prices and demand for AI-related solutions could decline significantly and rapidly. As Nordtech increasingly integrates AI features and serves customers in AI-driven markets, a significant downturn or correction in the AI sector could adversely affect Nordtech's business, including reduced revenue opportunities, impairment of intangible assets, increased cost of capital, diminished access to financing, and downward pressure on equity valuations. If Nordtech's customers or partners are significantly affected by market volatility in the AI sector, it could have a material adverse impact on Nordtech's financial condition, results of operations and prospects.

Beyond AI, corporations are increasingly demanding software that delivers operational efficiency, swift and cost-efficient ecosystem integration and compliance with local regulations. Heightened regulatory standards in multiple sectors are increasing the demand for secure and compliant software solutions. The market is experiencing a broader technology shift, with automation and digitalisation also presenting new opportunities and risks. There can be no assurance that the solutions currently offered by Nordtech's Group Companies will not become obsolete or displaced by new technologies, including disruptive AI-powered entrants. Furthermore, the megatrends that currently support demand for Nordtech's solutions, such as digitalisation, automation, AI adoption and regulatory-driven compliance, may not persist or may evolve in ways that reduce demand for the Group's offerings.

1) Source: Market Study.

Risk factors

While Nordtech seeks to manage these risks by prioritising R&D investments, maintaining close dialogue with customers, and monitoring industry developments, particularly in AI and automation, there can be no assurance that all R&D efforts will be successful or that Nordtech will consistently keep pace with technological advancements. Any failure by Nordtech or its Group Companies to ensure that their offerings remain relevant and up to date with the latest industry trends and technological developments, including AI, may have a material adverse effect on Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risks related to competition.

Nordtech's Group Companies mainly compete with other domestic niche software providers and, to some extent, with larger international horizontal software vendors. Nordtech believes that the competition for its Group Companies is limited, as its typical Group Company offers niche solutions for specific verticals with few or no direct competitors. However, these markets are typically small, and the absence of significant competition does not necessarily translate into high growth rates.

Despite Nordtech's belief that the local competition for its Group Companies is limited with few or no direct competitors, the competitive landscape remains dynamic and subject to change. Competitors may emerge offering specialised solutions tailored to specific customer needs, or existing competitors may expand their offerings organically or through acquisitions. While the most common drivers of customer churn are public sector procurement cycles – where a new tender is required and existing relationships are put up for competition – customers have in some cases chosen an alternative provider on the basis of price. Further, given that sales cycles in vertical software tend to be longer, particularly in the public sector, the loss of a single key customer can have a disproportionate effect on near-term revenue and profitability relative to what might be expected in markets with shorter sales cycles, and may have a material adverse effect on Nordtech's business, financial condition, results of operations and future growth prospects. Additionally, customers may choose to develop in-house solutions rather than relying on external providers, such as Nordtech's Group Companies. The risk of new entrants persists, and digitalisation trends continue to attract new participants. Furthermore, changes in industry standards or regulatory requirements could alter the competitive framework, requiring Nordtech's Group Companies to adapt their solutions or business models. There can be no assurance that additional competitors will not enter Nordtech's markets, or that Nordtech and its Group Companies will be able to compete successfully against existing or new competitors. Increased competition could result in reduced sales, lower margins or a failure to maintain or improve Nordtech's competitive market positions.

At the Group level, Nordtech competes with several established multi-vertical software companies that pursue long-term ownership and structured acquisition strategies. Competition in the transaction market reflects the broad set of potential acquirers active in the region. This competitive environment can lead to higher acquisition prices, less favourable deal terms and reduced access to attractive targets, which may impact Nordtech's ability to execute its acquisition strategy effectively.

In addition, the rapid advancement of AI technologies, including large language models and generative AI tools, has introduced new competitive dynamics that could alter the vertical software market. Major technology companies have developed increasingly capable AI tools that may be able to replicate or automate functions currently performed by specialised vertical software solutions. These AI-native tools could enable customers to achieve similar outcomes without requiring dedicated vertical software, particularly for tasks involving data analysis, workflow automation, document processing or decision support. Recent developments, including advanced AI releases that have contributed to volatility in the share prices of other software companies, demonstrate the market's sensitivity to the competitive threat posed by general-purpose AI tools. If such AI tools achieve sufficient capability in sector-specific tasks, they could displace or commoditise Nordtech's offerings, reduce customer demand or exert significant downward pressure on pricing. In addition, major AI technology providers may elect to enter vertical software markets directly, either independently or through partnerships, bringing substantial financial resources, advanced AI capabilities and established customer relationships. Competition from such well-capitalised AI-native entrants could result in loss of market share, pricing pressure and erosion of competitive positioning for the Group Companies.

Any of these factors could have a material adverse effect on Nordtech's business, financial condition, results of operations and future growth prospects.

Nordtech is exposed to risks related to disruptions in the global supply chain.

Nordtech's operations and those of its Group Companies depend on the availability and cost of key inputs such as software development resources, IT infrastructure, cloud services and specialised hardware or third-party software components. The importance of these inputs varies across Nordtech's segments. Although Nordtech's own operations are not highly energy- or resource-intensive, rising costs for IT infrastructure, cloud services or third-party software licenses may increase input costs throughout its supply chain, particularly for Group Companies or their subcontractors, which may expose Nordtech to margin pressure, especially in segments or contractual frameworks, such as Public Infrastructure, where there are limited opportunities to pass on cost increases to customers.

Risk factors

Nordtech's Group Companies primarily source technology, services and support from established suppliers within the Nordic region, but limited specialised software, hardware or cloud solutions may be sourced globally. While local and regional sourcing helps reduce delivery risks and ensures compliance with data residency and security requirements, global supply chain disruptions, such as shortages of critical hardware, delays in software updates, cybersecurity incidents or geopolitical events, may still affect the availability or cost of certain inputs. For example, longer lead times or disruptions in the supply of hardware components from Asia could delay product development or service delivery, and similar events in the future could affect Nordtech's ability to deliver solutions on time and within budget.

Although Nordtech seeks to mitigate these risks through long-term supplier relationships, framework agreements, diversified sourcing, and contractual protections, there can be no assurance that such measures will be sufficient. Sustained increases in the cost of IT infrastructure, cloud services, software licenses or other key inputs, or mismatches in timing between cost increases and contract adjustments, could materially affect margins and cash flows, and have a material adverse effect on Nordtech's business, financial condition and results of operations.

Risks related to regulation, compliance, legal proceedings and legal matters

Nordtech is exposed to risks related to compliance with laws and regulations applicable to Nordtech's industry. Nordtech is subject to a wide range of laws and regulations in each of the countries in which it operates, including, but not limited to, data protection, labour, competition, environmental, accounting, tax, anti-bribery and corruption, public procurement and corporate governance requirements. Compliance with these laws and regulations is essential for Nordtech's continued operations and reputation.

Nordtech operates a decentralised governance structure, with significant responsibility and accountability delegated to the management teams of its Group Companies. While Nordtech provides high-level guidance and oversight, day-to-day compliance with applicable laws and regulations is managed at the Group Company level. This structure may make it more difficult to monitor, detect and prevent non-compliance across the organisation, particularly as Nordtech expands into new markets or acquires additional companies with different compliance cultures or regulatory exposures.

Breaches of, or non-compliance with, applicable laws and regulations by Nordtech, its Group Companies, employees, suppliers or partners could result in lawsuits, fines, penalties or reputational harm. This may include, for

example, non-compliance with data protection laws, competition and public procurement rules, anti-bribery and corruption laws, tax and accounting standards, environmental regulations or health and safety requirements.

Changes in laws, regulations or their interpretation could require Nordtech to adapt its business practices, invest in new compliance systems or incur additional costs. In some cases, regulatory changes may drive market adoption of Nordtech's solutions, while in others they may make operations more expensive or restrict the Group's ability to offer certain products or services. For example, such as Regulation (EU) 2022/2065 on a Single Market for Digital Services (the "Digital Services Act") and Regulation (EU) 2022/1925 on contestable and fair markets in the digital sector (the "Digital Markets Act"), increasing the complexity and cost of compliance. In addition, certain Group Companies are subject to sector-specific regulations, including Regulation (EU) 2017/745 on medical devices (the "EU MDR"), applicable to software qualifying as or forming part of a medical device, and Regulation (EU) 2024/3110 on construction products (the "EU CPR"), governing the marketing of construction products within the EU. Non-compliance with these regulations could result in enforcement action, fines, product withdrawal or restrictions on the ability to market or supply affected products or services.

Any failure by Nordtech, its Group Companies, employees, suppliers or partners to comply with applicable laws and regulations could have a material adverse effect on Nordtech's reputation, business, financial condition and results of operations.

Nordtech is exposed to risks related to regulatory and political changes.

Laws, regulations and certification requirements relating to Nordtech's products, services and operations are subject to change, and the legal and regulatory landscape for digital technology in particular is characterised by rapid and continuous development. As a result, certain Group Companies will need to adapt their offerings to meet new or amended requirements. Such adaptation may prove costly and time-consuming, and there can be no assurance that all Group Companies will be able to comply in a timely or efficient manner. Changes in legislation concerning, for example, data protection, cloud infrastructure, digital services, software licensing, cybersecurity or other regulated sectors may directly or indirectly affect the operations, costs and competitiveness of Nordtech or its Group Companies, or their customers' needs for the Group's products and services.

Group Companies operating in the Public Infrastructure segment may be particularly exposed to regulatory and political risks, including changes in standards, permit requirements or procurement policies. Tightening regulatory standards or permit requirements could reduce

Risk factors

competition in certain markets, but could also increase compliance costs, delay product launches or customer projects or require significant investment in new systems or processes. Conversely, insufficient regulatory oversight or lack of effective monitoring and enforcement could result in customers or potential customers failing to upgrade or maintain their systems to required standards, which may lead to lower than anticipated demand for Nordtech's solutions.

Political decisions, such as restrictions on outsourcing by public sector entities, changes in government subsidies for digitalisation or software adoption or shifts in procurement policy, could also have a material adverse effect on Group Companies operating in affected industries or markets. A failure to predict and adapt to changes in legislation or political priorities could require Nordtech or its Group Companies to re-evaluate their operations in a specific market or industry, and may result in lost business opportunities, increased costs or the need to exit certain markets.

The realisation of any of these risks may have a material adverse effect on Nordtech, its Group Companies, and Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risks related to administrative and legal proceedings.

Nordtech's Group Companies have been involved in customer complaint processes arising in the ordinary course of business, and there can be no assurance that additional material customer complaints will not arise in the future. Such complaints may result in legal proceedings, arbitrations or administrative actions, which could involve significant claims for damages, payments or other costs. These may include, for example, claims for damages in connection with alleged product or service deficiencies, contractual breaches or product liability actions.

In addition to customer-related disputes, Nordtech or its Group Companies could in the future incur payments or costs as a result of legal proceedings relating to acquisitions, intellectual property infringements, taxation, competition law or claims for compensation by current or former employees. The Group is also exposed to risks relating to occupational safety and health, including potential claims for compensation from employees.

Certain Group Companies may also be exposed to appeals or retries of public procurement awards, especially in jurisdictions where public tender processes are subject to standstill periods or administrative review. Such appeals, while relatively uncommon, can delay contract execution and, in rare cases, may result in retendering. These processes can lead to increased administrative costs, inefficiencies in resource allocation and lost sales opportunities.

The aforementioned processes, proceedings or the threat of such actions may also give rise to other costs and liabilities, occupy significant management time and create uncertainty for Nordtech and its Group Companies. If such matters were to occur across several Group Companies, they could have a material adverse effect on Nordtech's reputation, business, financial condition and results of operations.

Nordtech is exposed to risks related to personal data processing and GDPR compliance.

Nordtech and its Group Companies process and store a variety of personal data in the course of their operations, including contact details, identification numbers and potentially sensitive information related to customers, end users and employees. This is particularly relevant for Group Companies operating in the Public Infrastructure segment, where software solutions may process health-related or other regulated personal data for public sector clients. Nordtech's decentralised structure means that responsibility for day-to-day compliance with data protection laws is managed at the Group Company level, which can create challenges for Group-wide oversight and risk management.

Nordtech is required to comply with an increasing number of data protection, privacy and data security laws, including the General Data Protection Regulation ((EU) 2016/679) ("GDPR"), as well as contractual obligations with customers and third parties. The GDPR imposes strict requirements on the collection, use, storage, transfer and disclosure of personal data, and may make it more difficult or costly for Nordtech to use or share personal data. Further, the Digital Operational Resilience Act ((EU) 2022/2554) ("DORA"), has introduced higher standards for data protection and operational prudence and Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the Union (the "NIS2 Directive") has established enhanced cybersecurity requirements for essential and important entities operating in sectors such as digital infrastructure and public administration.

In connection with acquisitions, deficiencies in data protection compliance are sometimes identified during due diligence, particularly in smaller companies. These deficiencies are typically addressed as part of the onboarding process, and data protection risks are generally covered by indemnities in the acquisition agreements. However, minor issues with GDPR compliance may persist at the Group Company level, and Nordtech may be required to provide support to address such matters. For example, there has been an instance where a Group Company experienced a data protection breach relating to the sharing of information with a technical team, which was addressed through contractual mechanisms and did not result in any regulatory fines.

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In the event of a violation of the GDPR or other applicable data protection laws, supervisory authorities have the power to impose significant fines, up to EUR 20 million or 4 percent of annual global turnover, whichever is greater, as well as other enforcement actions. Data subjects also have the right to seek compensation for damages resulting from non-compliance. Any failure by Nordtech or its Group Companies to comply with applicable data privacy laws, or any data security vulnerabilities, cyberattacks or breaches, could result in material fines, compensatory damages, loss of customer trust and reputational harm.

Despite Nordtech's efforts to maintain data protection and security measures, governmental authorities, data subjects or third parties may allege that certain business practices do not comply with applicable laws. Any perceived intrusion on privacy, or any incident of non-compliance, may result in negative media coverage and damage to Nordtech's reputation, particularly in sensitive sectors such as the Public Infrastructure segment.

Nordtech's commitment to maintaining high standards of data protection and compliance is supported by Group-wide policies, internal controls and ongoing training, but the decentralised nature of the Group and the complexity of applicable regulations mean that risks cannot be fully eliminated. Any of these risks could have a material adverse effect on Nordtech's business, financial condition and results of operations.

Nordtech is exposed to risks related to the protection of its intellectual property rights and intellectual property infringement claims.

Nordtech's success and ability to compete depend in part on its intellectual property rights. The Group primarily relies on copyright, trade secret and trademark laws, as well as confidentiality and contractual agreements with employees, customers, partners and other third parties to protect its intellectual property. However, the steps Nordtech takes to safeguard its intellectual property rights may be inadequate or may not prevent unauthorised use, misappropriation or infringement by others. In order to protect its intellectual property, Nordtech may be required to spend significant resources on monitoring, enforcement and legal proceedings.

Litigation brought to protect and enforce Nordtech's intellectual property rights could be costly, time-consuming and divert management attention from day-to-day operations. Such litigation could also result in the impairment or loss of portions of Nordtech's intellectual property rights. Furthermore, efforts to enforce intellectual property rights may be met with defences, counterclaims or countersuits challenging the validity or enforceability of Nordtech's rights. Any failure to adequately protect and enforce intellectual property could have a material adverse effect on Nordtech's business, financial condition and results of operations.

Nordtech's success also depends on not infringing the intellectual property rights of third parties. Competitors and other entities or individuals may own or claim to own intellectual property relating to Nordtech's services or technology. Third parties may assert claims or initiate litigation alleging that Nordtech is infringing their intellectual property rights. Any such claims or litigation could cause Nordtech to incur significant expenses and, if successfully asserted against it, could require Nordtech to pay substantial damages or ongoing royalty payments, prevent Nordtech from offering certain services or require compliance with other unfavourable terms. Nordtech may also be obligated to indemnify customers or business partners, pay settlement costs, obtain licenses or modify its services or technology, all of which could be costly and disruptive.

Even if Nordtech prevails in such disputes, litigation regarding intellectual property rights could be expensive and time-consuming and could divert management attention. Any infringement or alleged infringement of third-party intellectual property rights could have a material adverse effect on Nordtech's business, financial condition, expenses and profitability.

Nordtech is exposed to tax-related risks.

Nordtech is subject to tax laws and regulations in the jurisdictions in which it operates. Changes in tax laws, regulations or interpretations, as well as increased scrutiny or enforcement by tax authorities, could result in additional tax liabilities, penalties or interest, and may have a material adverse effect on Nordtech's business, financial condition and results of operations. The complexity of tax regulations and the potential for differing interpretations further increase this risk.

In connection with acquisitions, Nordtech may offer reinvestment structures to entrepreneurs or sellers, the tax treatment of which can be complex and subject to challenge by tax authorities. The same may be the case in relation to certain returns paid to shareholders in the existing structure. Any adverse determination regarding such structures could result in additional tax liabilities for Nordtech. Nordtech may also acquire companies with pre-existing or unidentified tax exposures or liabilities. While Nordtech typically seeks to obtain tax indemnities in connection with such acquisitions and to date, Nordtech has not had to make any claims under any tax indemnity, there can be no assurance that these will be sufficient or enforceable. Limited or less detailed tax due diligence in certain cases may increase the risk of unidentified tax exposures.

Any failure by Nordtech or its acquired companies to comply with applicable tax laws, or any adverse changes in tax regulations or interpretations, could have a material adverse effect on Nordtech's business, financial condition, and results of operations.

Risks related to financial condition and financing

Nordtech is exposed to financing and liquidity risks.

Financing risk is the risk that Nordtech fails to obtain financing or only obtains financing on unfavourable terms. Nordtech's ability to pursue its strategy, including the execution of acquisitions, depends on continued access to financing and sufficient liquidity. The Group uses debt at the Group level to partly finance acquisitions, and maintaining an appropriate level of leverage is a key financial objective. While the Group may temporarily operate with higher leverage in connection with acquisitions, it intends to reduce leverage over time to levels consistent with its historical financial targets and net debt/EBITDA ratio. Access to financing is affected by a number of factors, including market conditions, the general availability of credit and Nordtech's financial performance, creditworthiness and credit capacity. Macroeconomic conditions play a significant role in financing availability and cost. Adverse developments, such as rising interest rates, inflation or economic downturns, may tighten credit markets and increase borrowing costs, while simultaneously reducing the organic cash flow generation from the Group Companies that partially funds Nordtech's acquisitions. Following the Group's listing, such conditions could also adversely affect Nordtech's share price, making equity financing less attractive or viable as an alternative funding source. In addition, access to financing depends on lenders' views on Nordtech's long- and short-term prospects. While Nordtech has gradually become less dependent on external capital to support its growth, a deterioration in financing conditions or a tightening of credit markets could adversely affect Nordtech's ability to pursue its acquisition strategy or other strategic initiatives.

Nordtech's New Facilities Agreement (as defined below) includes certain financial covenants, including a minimum interest coverage ratio requiring that the ratio of EBITDA to finance charges shall not be less than 3.50x, and a leverage ratio requiring that the ratio of senior net debt to EBITDA shall not exceed 3.00x in each case tested quarterly on a rolling twelve month pro forma basis. The New Facilities Agreement further includes financial reporting and information undertaking requirements, as well as negative undertakings, such as a negative pledge and restrictions on mergers, material changes of the business, acquisitions, disposal of material assets. The New Facilities Agreement further contains change of control provisions, pursuant to which the lender may, at its option, cancel its commitments and declare all outstanding amounts immediately due and payable. A breach of covenants or failure to comply with other terms of the financing agreements could result in acceleration of repayment obligations, increased financing costs or reduced strategic flexibility. The risk of an actual or potential covenant breach could also divert management's

attention from pursuing the Group's acquisition strategy and operational initiatives, as efforts may instead be directed towards maintaining covenant compliance. In such circumstances, the Group's lenders could require remedial actions to reduce leverage or otherwise de-risk their exposure, which could include restrictions affecting the Group's ability to pursue its acquisition strategy or, if required by lenders, a capital raise to strengthen the Group's financial position. Future financing may involve higher margins, stricter covenants or other restrictions.

Liquidity risk refers to the risk that the Group does not have sufficient funds to meet foreseen or unforeseen expenditures. If the Group fails to refinance existing facilities at maturity, to access new financing on acceptable terms, or to generate sufficient cash flows from operations, this could have a material adverse effect on the Group's liquidity, results of operations and financial position.

Any inability to refinance existing debt, access new financing or maintain sufficient liquidity could have a material adverse effect on the Group's business, financial condition and results of operations.

Nordtech is exposed to interest rate risks.

Nordtech is exposed to interest rate risk primarily through its interest-bearing debt. As of 31 March 2026, the Group had outstanding interest-bearing debt of SEK 444.1 million, primarily consisting of liabilities to credit institutions, all of which is subject to floating interest rates. Parties that provide debt financing to Nordtech have imposed, and may in the future impose, covenants and other conditions on the Group's financing arrangements.

Higher interest expenses could reduce Nordtech's financial flexibility and adversely affect its ability to pursue acquisitions, growth opportunities and investments, and could have a material adverse effect on the Group's business, financial condition and results of operations. Although Nordtech's management team regularly evaluates the Group's exposure to interest rate risks, any measures taken may not adequately protect Nordtech against fluctuations in interest rates or may be ineffective. Therefore, changes in interest rates could have a material adverse effect on Nordtech's results of operations and financial condition.

Nordtech is exposed to risks related to impairment of goodwill.

Nordtech has historically acquired companies and businesses, resulting in significant goodwill being recorded on its balance sheet. As of 31 March 2026, Nordtech's balance sheet included SEK 939.6 million of goodwill. The valuation of goodwill is dependent on management's estimates of future cash generation from the acquired businesses. Goodwill is tested for impairment annually, or more frequently if impairment indicators exist at the

Risk factors

lowest level at which separately identifiable cash flows exist (cash-generating units), which for the Group correspond to the three operating segments: Operational Solutions, Business Platforms and Public Infrastructure. If the carrying amount of goodwill exceeds its recoverable amount, an impairment loss is recognised in the income statement. As of 31 December 2025, the carrying amount of goodwill allocated to the Operational Solutions, Business Platforms and Public Infrastructure cash-generating units was SEK 418.1 million, SEK 274.1 million and SEK 203.4 million, respectively.

Although Nordtech has not recorded any goodwill impairments in recent years, there can be no assurance that future impairments will not be required. Any significant impairment charges could have a material adverse effect on Nordtech's operating profit and financial condition.

Nordtech is exposed to exchange rate and currency risks.

Due to the international nature of Nordtech's business, the Group is exposed to both transactional and translation currency risks. Transactional risks arise when the currency used for sales or purchases differs from the functional currency of Nordtech or its Group Companies. Translation risks occur when the financial results and balances of subsidiaries operating in different currencies are consolidated into Nordtech's reporting currency. Nordtech's exposure to transaction risk primarily relates to EUR, USD and ISK, but may also include other currencies as the Group expands its operations. Nordtech estimates that a reasonable change in the value of the Swedish krona against other currencies would have no material effect on the Group's profit after tax. Nordtech's exposure to translation risk primarily relates to EUR, ISK and NOK. Nordtech estimates that its translation exposure is such that a one percent change in the value of the Swedish krona against the currencies to which the Group is exposed would result in an impact on equity of approximately +/- SEK 0.5 million.

For the three months ended 31 March 2026, 91.0 percent of Nordtech's net sales were generated in SEK, 4.4 percent in EUR, and 4.6 percent in ISK. For the year ended 31 December 2025, 90.9 percent of Nordtech's net sales were generated in SEK, 2.9 percent in EUR, and 6.2 percent in ISK. Exchange rate fluctuations may impact Nordtech's net sales, expenses, assets and liabilities, and may affect the comparability of financial results between periods. As Nordtech continues to expand, its exposure to exchange rate risk may increase. Incorrect assumptions or projections regarding exchange rates could have a material adverse effect on Nordtech's financial condition and profitability.

Nordtech is exposed to credit and counterparty risks.

Nordtech is exposed to credit risk primarily in relation to accounts receivable from customers. Credit risk refers to the risk that customers or other counterparties fail to

meet their payment or contractual obligations. This risk may increase during periods of economic downturn or in large, complex projects.

As of 31 March 2026, Nordtech's trade receivables amounted to SEK 108.0 million. While the Group's customer base includes enterprise customers and the public sector, which generally have strong credit quality, defaults or significant payment delays by one or more major customers could have a material adverse effect on Nordtech's cash flow, liquidity and profitability. Although defaults have historically been rare, with Nordtech's historical credit losses amounting to 0.16 percent in relation to the Group's revenue, and delays are often due to administrative processes, there can be no assurance that similar outcomes will prevail in the future.

In addition to credit risk from customers, Nordtech is also exposed to counterparty risk in relation to suppliers and subcontractors. The Group relies on these counterparties to perform their contractual obligations. Failures by suppliers or subcontractors, due to financial weakness, insolvency, operational deficiencies or disputes, may result in delayed payments, non-performance, cost overruns or, in the worst case, non-payment for solutions rendered. While Nordtech seeks to mitigate these risks through contract design, framework agreements, insurance and monitoring routines, such measures cannot fully eliminate counterparty risk. Any material failure by customers, suppliers or subcontractors to meet their obligations could have a material adverse effect on Nordtech's business, financial condition and results of operations.

Risks related to the ordinary shares, the Offering and the Listing

The share price can be volatile, and the share price development is affected by several factors.

Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of Nordtech's share depends on multiple factors, some of which are company specific, whereas others are related to the stock market in general. The Offering Price has been determined by the Company's Board of Directors and NTG Förvaltning Stockholm AB ("NTG") in consultation with the Joint Global Coordinators. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell the ordinary shares following the Offering; for example, the price could during the trading taking place after the listing differ from the Offering Price.

Furthermore, the share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors such as sales of significant holdings by owners. Nordtech's ordinary shares have not previously

Risk factors

been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the ordinary shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in Nordtech's ordinary shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.

Sales of ordinary shares by existing shareholders could cause the share price to decline.

The market price of Nordtech's ordinary share could decline if there are substantial sales of Nordtech's ordinary shares, particularly sales by the Company's Board of Directors, the Group Management, and significant shareholders, or otherwise when a large number of ordinary shares are sold. The Selling Shareholders, together with other shareholders of the Company, members of the Board of Directors and members of the Group Management will commit, subject to certain exceptions, not to sell their respective holdings for a certain period after trading of the Company's ordinary shares on Nasdaq Stockholm has commenced (so called lock-up period). However, the Joint Global Coordinators could decide to grant exceptions from the limitations on the sale of ordinary shares during the lock-up period. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their ordinary shares in Nordtech. Any sales of substantial amounts of Nordtech's ordinary shares in the public market by the shareholders subject to the lock-up undertakings or Nordtech's other current shareholders, or the perception that such sales might occur, could cause the market price of Nordtech's ordinary share to decline, which entails a significant risk for investors.

Undertakings by Cornerstone Investors are not secured.

The Cornerstone Investors have undertaken to acquire ordinary shares in the Offering corresponding to a total of SEK 480 million. The undertakings relate to 7,999,998 ordinary shares, corresponding to 49.5 percent of the total number of ordinary shares in the Offering (under the assumption that the Over-allotment Option (as defined below) is exercised in full) and 16.0 percent of the total number of ordinary shares in Nordtech after the Offering. However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledges of collateral or similar arrangements. Consequently, there is a risk that one or several of the Cornerstone Investors will not be able to fulfil their commitments. The Cornerstone Investors' undertakings are also subject to certain customary conditions. If any of these conditions is not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a negative impact on the completion of the Offering.

Shareholders in other jurisdictions are subject to specific share-related risks.

Nordtech's ordinary shares will only be denominated in SEK and any dividends will be paid in SEK. This means that shareholders outside of Sweden may experience a negative impact on the value of their holdings and dividends at conversion to other currencies if SEK declines in value against the relevant currency. Furthermore, tax legislation in both Sweden and the shareholder's home country may affect the income from any dividend.

In certain jurisdictions, there may be restrictions in national securities laws that mean that shareholders in such jurisdictions do not have the possibility to participate in new share issues and other offerings if securities are offered to the general public. If Nordtech issues new shares with preferential rights for Nordtech's shareholders in the future, shareholders in some jurisdictions may be subject to restrictions, which could mean that they may be unable to participate in such new share issues or that their participation is otherwise prevented or limited. Such limitations present a significant risk to shareholders located in jurisdictions where such limitations apply.

Presentation of financial and other information

Overview

The financial information presented in this Prospectus (other than non-IFRS measures) has been derived from (i) Nordtech's unaudited interim consolidated financial information as of and for the three months ended 31 March 2026, including the unaudited comparative consolidated interim financial information as of and for the three months ended 31 March 2025 (the "**Interim Financial Information**"), and (ii) Nordtech's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 (the "**Audited Consolidated Financial Statements**"). The Interim Financial Information has been prepared in accordance with "IAS 34 – *Interim Financial Reporting*" and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) (the "**Swedish Annual Accounts Act**"). The Audited Consolidated Financial Statements have been prepared in accordance with IFRS accounting standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and the interpretations of the IFRS Interpretation Committee ("**IFRIC**"), as endorsed by the European Union (the "**EU**"). Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor Ernst & Young Aktiebolag ("**EY**"), as set forth in its audit report included elsewhere in this Prospectus.

Non-IFRS key operating metrics

In this Prospectus, the Company presents certain key metrics, including certain key financial metrics and ratios that are not measures of financial performance or financial position under IFRS (alternative performance measures or non-IFRS measures). The non-IFRS measures presented herein are not recognised measures of financial performance under IFRS, but measures used internally by the Group Management, in conjunction with IFRS financial measures, to measure performance and make decisions regarding the future direction of the business. In particular, non-IFRS metrics should not be viewed as substitutes for income statement or cash flow items computed in accordance with IFRS. The non-IFRS metrics do not necessarily indicate whether cash flow will be sufficient or available to meet the Company's cash requirements and may not be indicative of the Company's historical operating results, nor are such metrics meant to be predictive of the Company's future results. Investors are cautioned not to place undue reliance on these alternative performance measures.

The Group Management uses these non-IFRS metrics for many purposes in managing and directing the Company and has presented these metrics because it believes that these metrics are important and helpful in understanding the Company's performance from period to period and to facilitate comparison with its peers. Since not all companies compute these or other non-IFRS metrics in the same way, the manner in which the Company has chosen to compute the non-IFRS metrics presented herein may not be compatible with similarly defined terms used by other companies. The non-IFRS metrics therefore have limitations as an analytical tool and should not be considered in isolation or as a substitute for the financial measures presented in accordance with IFRS. The non-IFRS metrics have been extracted from the Company's internal accounting system and have not been audited or reviewed. For definitions of non-IFRS key operating measures, see "*Selected historical financial information—Definitions of key performance indicators*" and "*Selected historical financial information—Reconciliation tables*".

Roundings

Certain numerical information and other amounts and percentages presented in this Prospectus may not sum up due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number. In respect of financial data set out in this Prospectus, a dash ("–") signifies that the relevant figure does not exist, while 0.0 signifies that the relevant figure is available but has been rounded to or equals zero.

Currency

In this Prospectus, all references to: (i) "**SEK**" is to the lawful currency of Sweden, and "**MSEK**" indicates millions of SEK; (ii) "**EUR**" is to euro, the single currency of the member states (the "**Member States**") of the EU participating in the European Monetary Union having adopted the Euro as its lawful currency, and "**MEUR**" indicates millions of EUR; (iii) "**NOK**" is to the lawful currency of Norway and "**MNOK**" indicates millions of NOK; (iv) "**ISK**" is to the lawful currency of Iceland and "**MISK**" indicates millions of ISK; and (v) "**USD**" is to the lawful currency of the United States, and "**MUSD**" indicates millions of USD.

Figures reported in this Prospectus are presented in SEK unless otherwise specified. The Company's financial statements and financial information are denominated in SEK.

Exchange control regulations in Sweden

There are currently no foreign exchange control restrictions in Sweden, other than in certain national crisis situations, that would restrict the payment of dividends to

a shareholder outside Sweden, and there are currently no restrictions that would affect the right of shareholders who are not residents of Sweden to dispose of their shares and receive the proceeds from a disposal outside Sweden. There is no maximum transferable amount either to or from Sweden, although transferring banks are required to report to the Swedish tax authorities any payments to or from Sweden exceeding SEK 150,000, or the foreign currency equivalent thereof. Such information may also be forwarded to authorities in the countries where the holders of the shares are resident.

Industry and market data

This Prospectus contains statistics, data and other information sources regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's assessment and estimates and on the Company's analysis of multiple sources, including a report completed by Radar Group AB (the "Market Study"). The Market Study was completed on 16 February 2026 and it was commissioned and paid for by the Company. The third-party sources are, according to the Company's opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view.

The information from third parties has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Neither the Company nor its advisers have independently verified and cannot give any assurance as to the accuracy of market data contained in this Prospectus that were extracted or derived from market reports or industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on sampling and subjective judgments by both the researchers and the respondents, including judgements

about what types of products and transactions should be included in the relevant market.

The information presented in this Prospectus may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations. Such information is prepared by Nordtech based on third-party sources, including market reports, and the Company's internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which Nordtech operates as well as its position within the industry. Although the Company believes that Nordtech's internal market observations are reliable, Nordtech's estimates are not reviewed or verified by any external sources. While Nordtech is not aware of any misstatements regarding the industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed herein and in the section "Risk factors" in this Prospectus. Please also refer to "Important information—Cautionary note regarding forward-looking statements" on the inside of the cover page of this Prospectus.

Invitation to acquire ordinary shares in Nordtech

The Company and the Selling Shareholders have resolved to diversify the distribution of ownership in the Company in order to further promote Nordtech's growth and continued development. The Board of Directors of the Company therefore intends to apply for listing of the Company's ordinary shares on Nasdaq Stockholm.

On 12 May 2026, the Listing Committee of Nasdaq Stockholm resolved that the Company fulfils the listing requirements of Nasdaq Stockholm. Nasdaq Stockholm will grant an application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm, provided that certain terms and conditions are met, including, among others, that the Company submits such an application and that the distribution requirement for the Company's ordinary shares is met no later than on the listing date. The Board of Directors of Nordtech intends to apply for admission to trading of the Company's ordinary shares and trading is expected to commence on or around 10 June 2026.

Pursuant to the terms and conditions set forth in this Prospectus, investors are hereby offered to acquire a total of 14,041,273 ordinary shares in the Company, of which the Company is offering 6,666,666 newly issued ordinary shares and the Selling Shareholders are offering 7,374,607 existing ordinary shares. The price per ordinary share in the Offering has been set to SEK 60 (the "Offering Price"). The Offering Price has been determined by the Company's Board of Directors and NTG in consultation with the Joint Global Coordinators.

To cover any over-allotment in connection with the Offering, Karl-Johan Persson (Tuesday Invest AB), Fredrik Österberg and Jens von Bahr (Österbahr Ventures AB), Anna and Nicklas Storåkers (Yanno Capital AB), Martin Randel (Öregård AB) and NTG (currently the largest shareholder and primarily owned by Nordtech's founders Nils Bergman and Pål Hodann), have provided the Joint Global Coordinators with an option entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company's ordinary shares on Nasdaq Stockholm, request that a maximum of 2,106,190 additional existing ordinary shares are to be sold, corresponding to a maximum of 15 percent of the total number of ordinary shares in the Offering, including, if applicable, any additional ordinary shares following an increase in the size of the Offering (the "Over-allotment Option"), at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is fully exercised, the Offering will comprise 16,147,463 ordinary shares, corresponding to approximately 32.2 percent of the ordinary shares and votes in the Company after completion of the Offering.

The Cornerstone Investors have, subject to certain conditions, committed to acquire ordinary shares in the Offering for a total amount of up to SEK 480 million, corresponding to approximately 16.0 percent of the ordinary shares and votes in the Company following the completion of the Offering (see "*Legal considerations and supplementary information—Cornerstone Investors*" for further information). The Cornerstone Investors will be prioritised in the allotment of ordinary shares in the Offering and receive full allocation in accordance with their respective commitments. The Cornerstone Investors will not receive any compensation for their commitments.

The total value of the Offering amounts to approximately SEK 842 million, and approximately SEK 969 million if the Over-allotment Option is exercised in full.

Stockholm, 3 June 2026
Stockholm Nordtech Group AB (publ)
The Board of Directors

Stockholm, 3 June 2026
Selling Shareholders

Background and reasons

Background and reasons

Nordtech develops and acquires small and medium-sized companies that provide mission-critical B2B software solutions in resilient niche markets. By combining active ownership with niche domain expertise and entrepreneurship, Nordtech supports management teams in driving profitable organic growth, while preserving each company's unique culture and local autonomy through a decentralised structure. Nordtech believes that its portfolio has showcased long-term resilience and growth throughout several technological eras and that it is well positioned for the generative AI era through its niche domain expertise, deep integrations, regulated industries and value-based pricing models. The companies are further characterised by leading market positions, proactive and proven AI adoption, high share of recurring revenue and strong cash flow generation that will enable self-funded growth going forward. Since its founding, Nordtech has completed 23 acquisitions, comprising 19 platform acquisitions and four add-on acquisitions, forming its current group of companies across the Business Platforms, Operational Solutions and Public Infrastructure segments.

Nordtech's operating model combines active ownership with decentralised operations, granting Group Companies autonomy over their day-to-day activities while implementing Nordtech's acceleration playbook to improve already strong businesses. In parallel, predictable cash flow generation from the Group Companies enables continuous value accretive acquisitions at a maintained pace.

Since its establishment, Nordtech has raised approximately SEK one billion from renowned investors such as Caspar Callerström (Bubble Boy AB), Karl-Johan Persson (Tuesday Invest AB), Aktiebolag Grenspecialisten, Österbahr Ventures AB and Yanno Capital AB, with NTG, primarily owned by Nordtech's founders Nils Bergman and Pål Hodann, being the largest shareholder.

During the twelve-month period ended 31 March 2026, Nordtech's net sales amounted to SEK 638.8 million, of which recurring revenue accounted for 87.1 percent. Over the same period, adjusted EBITA amounted to SEK 182.4 million, corresponding to an adjusted EBITA margin of 28.6 percent. During the twelve-month period, the Company has entered into agreements to acquire, or completed, five acquisitions¹⁾, which were consolidated during parts of the period. The illustrative incremental effect from these acquisitions amounted to approximately SEK 85.9 million in net sales and approximately SEK 14.3 million in adjusted EBITA for the twelve-month period ended 31 March 2026.

Since foundation, the stated ambition has been to list the Company's ordinary shares on a regulated market and in light of Nordtech's demonstrated profitable growth, the Company and the Board of Directors of Nordtech have applied for listing of the Company's ordinary shares on Nasdaq Stockholm. The Offering and listing of the Company's ordinary shares is considered to be a natural and important step in Nordtech's development, enabling the Company to expand its shareholder base. Furthermore, a listing is expected to further increase awareness and thereby potentially enhance acquisition opportunities for the Company, as well as strengthen the relationship with customers, partners, employees, investors and other key stakeholders.

1) The acquired companies include FinMeas Oy (consolidated since May 2025), BM System AB and OptiPlan AB (consolidated since September 2025), BexOnline AB (consolidated since December 2025) and Idus AB (consolidated since February 2026).

Background and reasons

Use of proceeds

The Company will carry out an issue of new ordinary shares in connection with the Offering. The issue of new ordinary shares is expected to provide Nordtech with proceeds of approximately SEK 400 million before deduction of transaction costs of approximately SEK 58 million. Consequently, Nordtech expects to receive net proceeds of approximately SEK 342 million. The net proceeds from the new share issue will be used primarily to refinance existing credit facilities (see further “*Operating and financial review—Liquidity and capital resources—Indebtedness—New Facilities Agreement*”), which will provide the Company with strategic flexibility for future acquisitions or other investments made as part of Nordtech’s growth strategy. The Company will not receive any proceeds from the sale of existing ordinary shares by the Selling Shareholders.

Stockholm, 3 June 2026

Stockholm Nordtech Group AB (publ)

The Board of Directors

The Board of Directors of the Company is solely responsible for the content of this Prospectus. The Board of Directors of the Company hereby declares that, to the best of the Board of Directors’ knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

However, the Selling Shareholders confirm their commitment to the terms and conditions of the Offering in accordance with what is set out in “Invitation to acquire ordinary shares in Nordtech” and, hence, the Selling Shareholders certify that, to the best of their knowledge, the information contained in the Section “Terms and conditions” is in accordance with the facts and that it makes no omission likely to affect its import.

Terms and conditions

The Offering

The Offering comprises a maximum of 14,041,273 ordinary shares (excluding the Over-allotment Option), of which 6,666,666 are newly issued ordinary shares in the Company and 7,374,607 are existing ordinary shares in the Company offered by the Selling Shareholders.

The Offering is divided into two components:

- The Offering to the general public in Sweden and Finland¹⁾; and
- The Offering to institutional investors in Sweden and abroad²⁾.

The outcome of the Offering is expected to be announced through a press release around 10 June 2026.

Over-allotment option

Karl-Johan Persson (Tuesday Invest AB), Fredrik Österberg and Jens von Bahr (Österbahr Ventures AB), Anna and Nicklas Storåkers (Yanno Capital AB), Martin Randel (Öregård AB) and NTG (currently the largest shareholder and primarily owned by Nordtech's founders Nils Bergman and Pål Hodann), have granted the Joint Global Coordinators an Over-allotment Option, granting the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company's ordinary shares on Nasdaq Stockholm, request that a maximum of 2,106,190 additional ordinary shares are sold, corresponding to a maximum of 15 percent of the number of ordinary shares in the Offering Offering, including, if applicable, any additional ordinary shares following an increase in the size of the Offering, at a price corresponding to the Offering Price. The Over-allotment Option may only be exercised in order to cover any over-allotment in the Offering. Provided that the Over-allotment Option is exercised in full, the Offering will comprise a maximum of 16,147,463 ordinary shares, which represents approximately 32.2 percent of the ordinary shares and votes in the Company, after the completion of the Offering.

Distribution of ordinary shares

The distribution of ordinary shares between the two parts of the Offering will be based on demand. Distribution will be determined by the Company's Board of Directors and NTG in consultation with the Joint Global Coordinators.

Book-building procedure

Institutional investors will be given the opportunity to participate in the Offering in a form of a tender procedure, by submitting expression of interest.

The tender procedure commences on 4 June 2026 and runs until 9 June 2026.

The tender procedure for institutional investors may be cancelled earlier than or extended. Announcement of such cancellation or any extension will be made public through a press release before the end of the tender period. For further information, see “—Applications—Offering to institutional investors” below.

Offering Price

The Offering Price has been set to SEK 60 per ordinary share by the Company's Board of Directors and NTG in consultation with the Joint Global Coordinators. The Offering Price is based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

Application

Offering to the general public

Applications from the general public to acquire ordinary shares in the Offering shall be made between 4 June 2026 and 9 June 2026 and relate to a minimum of 100 ordinary shares and a maximum of 17,490 ordinary shares, in even lots of 10 ordinary shares.

Late application, as well as incomplete or incorrectly completed application form, may be disregarded. No additions or changes may be made to the text printed on the application form. Only one application per investor may be made. If more than one application is made, then DNB Carnegie, Nordea, Montrose and Avanza reserve the right to only consider the first application received. Note that the application is binding. The Company's Board of Directors and NTG, in consultation with the Joint Global Coordinators, reserves the right to extend the application period. Notification of such an extension will be given in a press release prior to the end of the application period.

Legal Entity Identifier (“LEI”) is a global identification code for legal entities that is mandatory for securities transactions. Registration for an LEI code must take place in ample time prior to application since this code must be stated on the application. More information about LEI requirements is available on the Swedish Financial Supervisory Authority's website www.fi.se. To be entitled to

1) To the public includes private individuals and legal entities in Sweden and Finland who register for the acquisition of maximum of 17,490 ordinary shares.

2) Institutional investors include private individuals and legal entities who register for the acquisition of minimum of 17,500 ordinary shares.

participate in the Offering and be allotted ordinary shares, a legal entity must hold and state their LEI number.

National ID or National Client Identifier (“**NCI-number**”) is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation “SE” followed by your social security number. If you have several or something other than Swedish citizenship, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to find out your NCI number in good time as the number must be stated on the application.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of ordinary shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications of acquisition of ordinary shares must be made in accordance with instructions given below for each bank respectively. The Prospectus is available on the Company’s website (www.nordtechgroup.com), DNB Carnegie’s website (www.dnbcarnegie.se), via Nordea’s website (www.nordea.se/prospekt), Montrose’s website (www.montrose.io) and via Avanza’s website (www.avanza.se).

Applications via DNB Carnegie

Applicants applying to acquire ordinary shares through DNB Carnegie must have a securities depository account or investment savings account (Sw. *investeringssparkonto*) with DNB Carnegie. For customers with an investment savings account with DNB Carnegie, DNB Carnegie will, if the application results in allotment, acquire the corresponding number of ordinary shares in the Offering for further sale to the customer at the Offering Price. The application may be submitted by contacting their advisor at DNB Carnegie. If the applicant does not have an advisor, the applicant may contact DNB Carnegie Private Banking.

Applications via Montrose

Persons applying to acquire ordinary shares through Montrose must be clients of Montrose and thereby hold a custody account or an investment savings account with DNB Carnegie. Montrose will receive the client’s application to acquire ordinary shares and transmits it to DNB Carnegie for execution. For clients with an investment savings account with DNB Carnegie (through Montrose), DNB Carnegie will, if the application results in allotment, acquire the equivalent number of ordinary shares in the

Offering and resell the ordinary shares to the customer at the Offering Price. An application to acquire ordinary shares is made through Montrose’s digital platform and can be made from 4 June 2026 up to and including 12:00 CEST on 9 June 2026. In order to not lose the right to any allotment, Montrose’s clients must have sufficient value in the account to cover the application from 12:00 CEST on 9 June 2026 until the settlement date, which is expected to be 12 June 2026.

Application via Nordea

Sweden

Customers of Nordea’s netbank may submit applications to acquire shares between 4 June 2026 and 9 June 2026 at 12:00 CEST. Applicants submitting applications to acquire shares through Nordea must hold, at the time of submission, a securities depository account or an investment savings account with the Securities Depository Service (Sw. *Värdepapperstjänst Depå*) at Nordea. Customers who do not hold a securities depository account or investment savings account with a Securities Depository Service must open such account prior to submitting the application.

Customers of Nordea shall ensure that sufficient funds are available in their account between 12:00 CEST on 9 June 2026 and 23:59 CEST on 12 June 2026, corresponding to at least the amount to which the application relates. Thus, the customer undertakes to maintain the amount available on the specified securities depository account or investment savings account during the aforementioned period, and the customer acknowledges that no allocation of shares can be made if the amount is insufficient during this period. Please note that the amount cannot be disposed of during the specified period. As soon as possible after allocation has taken place, the funds will be freely available to those who do not receive any allocation. Funds that are not available on the account specified in the application during the specified period will entitle Nordea to interest in accordance with the terms of the relevant account.

For customers with an investment savings account with the Securities Depository Service at Nordea, Nordea will, if the application results in allocation, acquire the corresponding number of shares in the Offering for resale to the customer at the Offering Price. The customer will acquire the shares from Nordea with funds in the investment savings account with the Securities Depository Service.

Further instructions on application can be found on Nordea’s website (<http://www.nordea.se>).

Terms and conditions

Finland

Applications from the general public in Finland via Nordea are limited to certain Private Banking customers. Applications must be made between 4 June 2026 and 9 June 2026 at 13:00 EEST. For any questions or if you are interested in participating in the Offering, please contact your Private Banking adviser at Nordea.

Applications via Avanza

Persons applying to acquire shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such an account prior to submission of the application to acquire shares. Opening a securities depository account or investment savings account with Avanza is free of charge and takes approximately three minutes.

Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 4 June 2026 up to and including 12:00 CEST on 9 June 2026. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient funds available in the specified account from 12:00 CEST on 9 June 2026 until the settlement date, which is expected to be 12 June 2026. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

Offering to institutional investors

The application period for institutional investors in Sweden and abroad will take place between 4 June 2026 and 9 June 2026. The Company's Board of Directors and NTG, in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the application period for the Offering to institutional investors. Such amendment of the application period will be made public by the Company through a press release. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to DNB Carnegie or Nordea in accordance with certain instructions.

Employees

Employees of the Company who wish to acquire ordinary shares shall follow specific instructions from the Company. Employees will only be allotted ordinary shares sold by the Selling Shareholders.

Allotment

Decisions on allotment of ordinary shares will be made by the Company's Board of Directors and NTG, in consultation with the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of ordinary shares among the general public in Sweden and Finland (to which the Prospectus will be passported) in order to facilitate a

regular and liquid trading of the Company's ordinary shares on Nasdaq Stockholm.

Offering to the general public

The allotment of ordinary shares is not dependent on when during the application period the application is submitted. In the event of oversubscription, allotment may not take place or take place with a lower number of ordinary shares than the application refers to, whereby the allotment may take place in whole or partly by random selection. Application by certain customers at DNB Carnegie, Nordea, Montrose and Avanza may be given special considerations. In addition, employees, and certain closely related parties to the Company, as well as customers of DNB Carnegie, Nordea, Montrose and Avanza may be considered separately at allocation. Allocation of ordinary shares may also be made to employees of DNB Carnegie, Nordea, Montrose and Avanza, however, without these being prioritised. In such a case, the allotment will take place in accordance with the Swedish Securities Market Association's (Sw. *Föreningen Svensk Värdepappersmarknad*) rules and the SFSA's regulations.

Offering to institutional investors

Decision on allotment of ordinary shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. The distribution between the institutional investors that have submitted expressions of interest will be entirely discretionary. However, the Cornerstone Investors are guaranteed allotment in accordance with their respective undertakings.

Information on allotment and payment

Offering to the general public

The final allocation of ordinary shares is expected to take place around 10 June 2026. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of ordinary shares in the Offering. Those who have not been allotted ordinary shares in the Offering will not be notified. Full payment for allotted ordinary shares must be paid in cash no later than 12 June 2026 according to instructions on the contract note sent out.

Applications received by DNB Carnegie

Those who applied via DNB Carnegie can receive information on allotment through their advisor or customer manager from 09:00 CEST on 10 June 2026. Funds for payment are to be available in the stated securities depository account or investment savings account on 10 June 2026.

Applications received by Montrose

Applicants who have subscribed via Montrose will receive their allocation confirmation through the booking of allotted number of ordinary shares against a debit from the specified account, which is expected to take place on or about 09:00 CEST on 10 June 2026. For Montrose clients, payment for allotted shares will be debited no later than on the settlement date of 12 June 2026.

Applications received by Nordea

Those who applied through Nordea are expected to be able to receive information of allocation via Nordea's online services from around [09:00] CEST on 16 June 2026. To be notified of the allocation, the following must be specified: name, personal ID number or corporate registration number, securities depository account number or investment savings account number.

The settlement amount is expected to be deducted from the securities depository account or investment savings account specified in the application around 12 June 2026. For Nordea's customers, cash funds are required to be available on the specified securities depository account or investment savings account with the Securities Service Custody account between 12:00 CEST on 9 June 2026 and 23:59 CEST on 12 June 2026.

Applications received by Avanza

Those who have applied to acquire shares through Avanza's internet service will receive information on allotment by the allotted number of shares being booked against payment of funds in the specified account, which is expected to take place on or about 09:00 CEST on 10 June 2026. For Avanza customers, payment for allotted shares will be deducted no later than on the settlement date of 12 June 2026. Note that funds for the payment of allotted shares are to be available from 12:00 CEST on 9 June 2026 until the settlement date, which is expected to be 12 June 2026.

Offering to institutional investors

Institutional investors are expected to receive information regarding allotment on or about 10 June 2026 in particular order, whereupon contract notes will be sent. Full payment for allotted ordinary shares must be made in accordance with the contract note and against the delivery of ordinary shares not later than 12 June 2026.

Insufficient or incorrect payment

If full payment is not made in due time, allotted ordinary shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these ordinary shares may have to pay the difference.

Registration and recognition of allotted and paid ordinary shares

Registration of allotted and paid ordinary shares with Euroclear Sweden AB ("**Euroclear Sweden**"), for both institutional investors and the general public, is expected to take place on or about 12 June 2026, after which Euroclear Sweden will distribute a notice stating the number of ordinary shares in the Company that have been registered in the recipient's securities account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

Admission to trading on Nasdaq Stockholm

The Company's Board of Directors has applied for admission to trading of the Company's ordinary shares on Nasdaq Stockholm. On 12 May 2026, the listing committee of Nasdaq Stockholm assessed that the Company meets Nasdaq Stockholm's listing requirements. Nasdaq Stockholm will approve an application for admission to trading in the Company's ordinary shares on Nasdaq Stockholm, subject to customary conditions, including fulfilment of the distribution requirement not later than the listing date. It is expected that trading in the Company's ordinary shares will commence on or about 10 June 2026. This means that trading will commence before the ordinary shares have been transferred to the investors' securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a contract note has been received, for further information see "*—Important information regarding the potential sale of allotted ordinary shares*" below.

This also means that trading will commence before the terms and conditions for completion of the Offering have been met. The trading will be conditional on the completion of the Offering and if the Offering is not completed, any delivered ordinary shares shall be returned, and any payments shall be refunded.

The ticker for the Company's ordinary shares on Nasdaq Stockholm will be NTECH.

Announcement of the outcome of the offering

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company's website (www.nordtechgroup.com) on or about 10 June 2026.

Right to dividend

The ordinary shares offered carry a right to dividends for the first time on the record date for dividends that occurs immediately after completion of the Offering. Any dividend will be paid following a resolution by the general

meeting. Payment of dividends will be administered by Euroclear Sweden or, for nominee-registered shareholders, in accordance with the procedures of the respective nominee. The right to receive dividend is limited to shareholders registered in the shareholder register kept by Euroclear Sweden on the record date determined by the general meeting. For further information, see section *“Shares and share capital—Certain rights associated with the ordinary shares—Right to dividends and liquidation proceeds”*. For deductions for Swedish preliminary tax, see section *“Tax considerations in Sweden”*.

Terms and conditions for completion of the offering

The Offering is conditional on the Company, the Selling Shareholders and the Joint Global Coordinators executing a placing agreement (the **“Placing Agreement”**), which is expected to take place on or about 9 June 2026. The Offering is conditional upon the Placing Agreement being entered into, the fulfilment of certain conditions in the Placing Agreement and the Placing Agreement not having been terminated. In the Placing Agreement, the Joint Global Coordinators will undertake to procure purchasers for the ordinary shares included in the Offering at the Offering Price. The undertakings of the Joint Global Coordinators to procure purchasers for the ordinary shares in the Offering, are subject to the conditions that, *inter alia*, the Company's representations and warranties being true and correct and no events occurring that have a material adverse effect on the Company that it would be inappropriate to carry out the Offering. The Joint Global Coordinators reserve the right to terminate the Placing Agreement until the settlement day of 12 June 2026 if any material adverse event occur, if any actual or alleged breach of the Company's representation and warranties or if some of the other conditions pursuant to the Placing Agreement are not fulfilled. If the above conditions are not fulfilled and if the Joint Global Coordinators terminate the Placing Agreement, the Offering may be terminated. In such cases, neither delivery nor payment of ordinary shares will be carried out under the Offering. This means that trading in the Company's ordinary shares will be conditional during the first two trading days. If the Offering is withdrawn, this will be announced through a press release not later than 12 June 2026. Under the Placing Agreement, the Company will undertake to indemnify the Joint Global Coordinators against certain claims under certain conditions. For more information regarding the conditions for completion of the Offering and the Placing Agreement, see the section *“Legal considerations and supplementary information—Placing Agreement”*.

Important information regarding the potential sale of allotted ordinary shares

Notification of allotment for shareholders whose holdings are nominee-registered is made in accordance with the respective nominee's procedures. Notification of allotment to the general public in Sweden and Finland who have subscribed for ordinary shares via a registration form will be made via a contract note, which is expected to take place around 10 June 2026. After payment for allotted ordinary shares has been received by DNB Carnegie, Montrose and Nordea, duly paid ordinary shares will be transferred to a VP account, service account or securities depository, as designated by the investor. The time required for sending contract notes, transferring payment, and transferring acquired ordinary shares to investors means that these investors will not have acquired ordinary shares available on such designated VP account, service account or securities depository until 10 June 2026, or a few days later. Customers of DNB Carnegie, Montrose and Nordea will be able to view and trade in allotted ordinary shares from 10 June 2026.

Trading in the Company's ordinary shares on Nasdaq Stockholm is expected to take place around 10 June 2026. The fact that the ordinary shares are not available on the investor's VP account, service account or securities depository until at the earliest on 12 June 2026 may mean that the investor is not able to sell the ordinary shares on Nasdaq Stockholm from the day the trade in the ordinary shares has commenced, but only when the ordinary shares are available in the VP account, the service account, or the securities depository. The investor may, from 10 June 2026, be notified of the allotment. See further under *“—Information on allotment and payment—Offering to the general public”* above.

Information about the processing of personal data DNB Carnegie

Parties who apply to subscribe for ordinary shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable DNB Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with EU's approved and

appropriate protective measures. In certain cases, DNB Carnegie is also under a statutory duty to provide information, for example, to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at www.carnegie.se/en/personaldata.

Montrose

Parties who apply to subscribe for ordinary shares will submit personal data to Montrose. Personal data that is submitted to Montrose, such as contact details and personal identification numbers, or otherwise registered in connection with the preparation or administration of the offering, is processed by Montrose, as the data controller, for the administration and execution of the offer. The processing of personal data also takes place so that Montrose can comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to companies that Montrose cooperates with, within and outside the EU/EEA, in accordance with the EU's approved and appropriate protective measures. In certain cases, Montrose is also legally obligated to disclose information, for example, to the Financial Supervisory Authority and the Swedish Tax Agency. You can read more about how Montrose processes personal data at www.montrose.io/personuppgifter.

Nordea

Investors in the Offering will submit personal data to Nordea. Personal data submitted to Nordea will be processed in data systems to the extent required to provide services and administer customers' affairs in Nordea. Personal data obtained from sources other than the customer to whom the data refers may also be processed. Personal data may also be processed in the data systems of companies or organisations with which Nordea cooperates.

As personal data controller, Nordea processes personal data in order to deliver the products and services agreed by the parties and for other purposes, including compliance with laws and other rules. For detailed information on the processing of personal data, refer also to Nordea's data protection policy available on Nordea's website (<https://www.nordea.com/en/privacy-policy>) or contact Nordea. The data protection policy contains information on the rights of the registered individual in connection with the processing of personal data, such as the right to information, correction, data portability, etc.

Avanza

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see <https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html> (in Swedish). Address information may be obtained by Avanza through an automated process carried out by Euroclear.

Other information

The fact that DNB Carnegie and Nordea are Joint Global Coordinators, does not mean that either of the banks, respectively, considers applicants for the Offering (the "Acquirer") as customers of the bank. The Acquirer is considered a customer only if each bank respectively, have provided advisory services regarding the investment to the Acquirer or have otherwise contacted the Acquirer about the investment or if the Acquirer has registered via the respective bank's office or Internet bank. The consequence that the banks, respectively, do not consider the Acquirer to be a customer, the investment will not be subject to the rules regarding investor protection stipulated in the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*). This means, *inter alia*, that neither a so-called client classification nor the suitability assessment will be applied regarding the investment. Accordingly, the Acquirer is responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the investment.

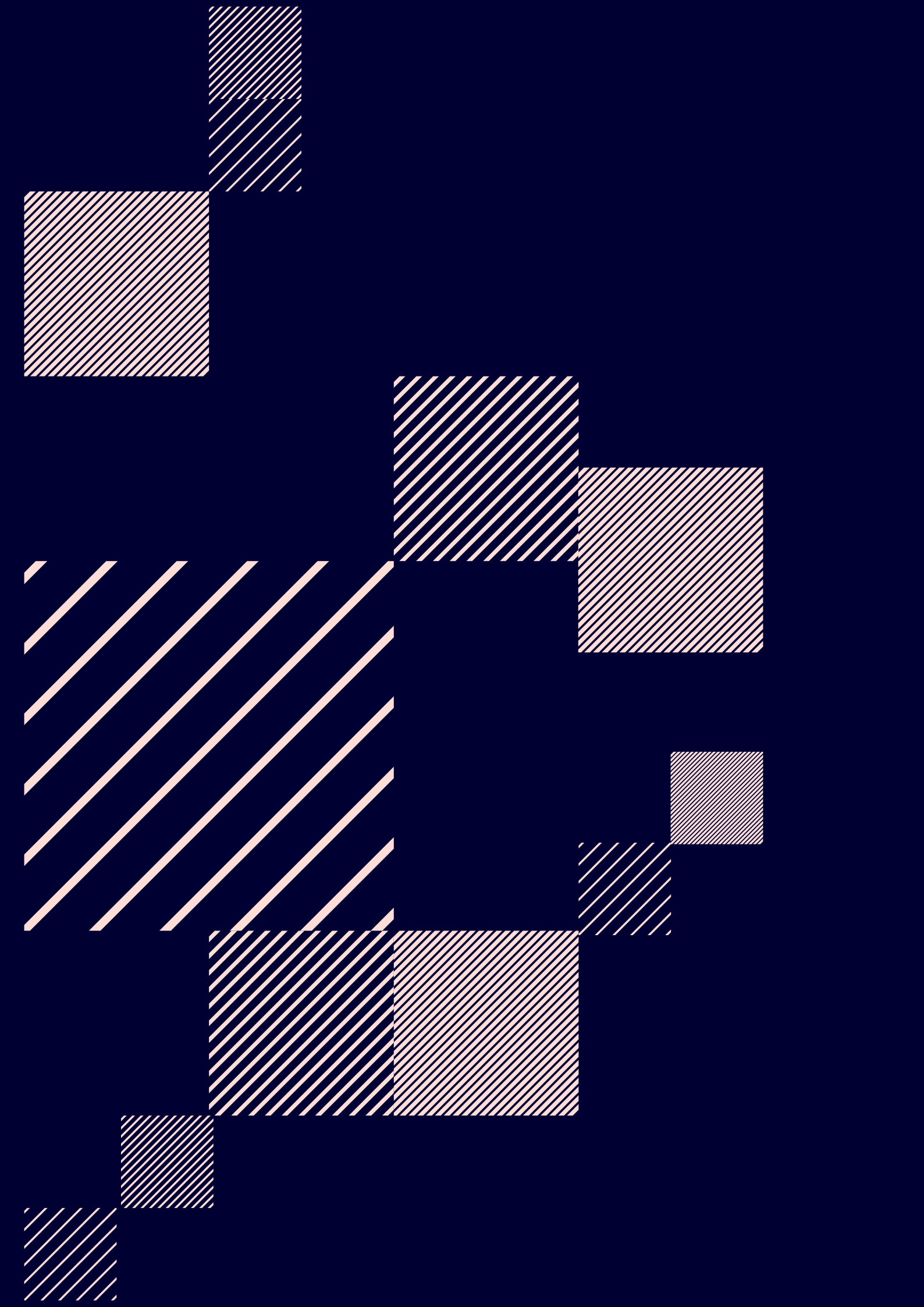
Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "MiFID II's product governance requirements"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company's ordinary shares have been

subject to a product approval process whereby the target market for the Company's ordinary shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "**target market**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company ordinary shares may decline and it is not certain that investors will recover all or portions of the amount invested; the Company's ordinary shares offer no guaranteed income and no protection of capital; and an investment in the Company's ordinary shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding ordinary shares in the Company.

Each distributor is responsible for performing their own assessment of the target market regarding the Company's ordinary shares and for deciding on suitable channels of distribution.



Industry overview

This Prospectus contains statistics, data and other information sources regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's assessment and estimates and on the Company's analysis of multiple sources and the Market Study. The Market Study was completed on 16 February 2026 and was commissioned and paid for by the Company. The third-party sources are, according to the Company's opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view. The information from third parties have been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative. Industry information and reports contain estimates regarding future market trends and other forward-looking statements. Forward-looking information in this Prospectus does not constitute any warranty regarding future results or trends and the actual outcome may differ significantly from what is stated in such forward-looking information. See "Important information – Cautionary note regarding forward-looking statements" on the inside of the cover page of this Prospectus and "Risk factors".

Nordtech's competitors or other third parties may define their respective markets and market positions differently than Nordtech and may also define operations and measurements of results in a way that makes the information not comparable with that of Nordtech in this Prospectus.

Introduction

Nordtech acquires and accelerates already leading niche vertical B2B software companies with a strong set of characteristics across the Nordics. The diversified portfolio of Group Companies is characterised by mission-critical B2B software deeply embedded in customers' operations, attractive and resilient niche markets, leading market positions, proven track record of organic growth, recurring revenue and strong cash flow generation.

Vertical software comprises solutions tailored to the specific needs of different industries or sectors, as opposed to horizontal software, which offers broad applicability across multiple industries (e.g., productivity suites, such as enterprise resource planning ("ERP") and customer relationship management ("CRM")). Vertical software is designed to address sector-specific workflows, regulatory requirements and specific integration

needs, providing best-of-breed functionality that horizontal solutions or custom-made software often cannot match.

The Nordic B2B vertical software market is characterised by structural growth and resilience, underpinned by several underlying drivers. The Nordic countries are leaders in Europe for digital adoption, creating a favourable environment of digital acceptance for software providers to deliver advanced, process-specific solutions that increase efficiency and boost productivity. Corporations are increasingly demanding software that delivers operational efficiency, swift and cost-efficient ecosystem integration and compliance with local regulations. Heightened regulatory standards in multiple sectors are increasing the demand for secure and compliant software solutions. Furthermore, the market is experiencing a technology shift, with AI and automation presenting new

Industry overview

opportunities for value creation and increasing moats for software companies with sector-specific knowledge and proprietary customer data.¹⁾

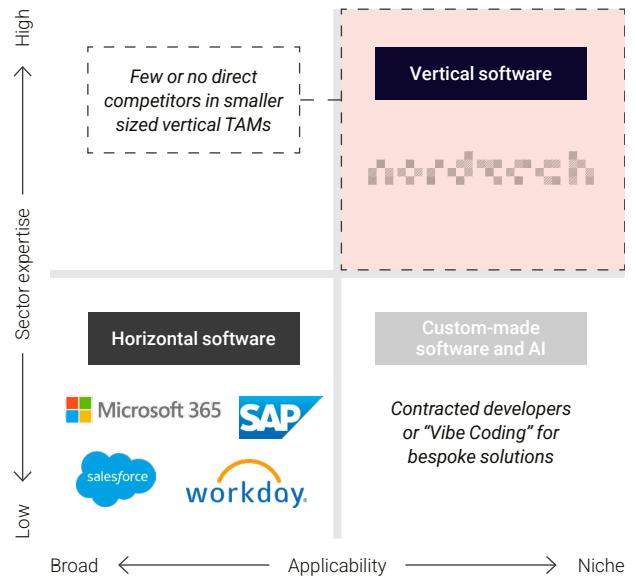
These factors collectively underpin the resilience of the vertical software market, enabling providers to maintain strong positions even during periods of economic uncertainty. Historical data demonstrates that the Nordic software market has consistently outperformed Nordic gross domestic product (“GDP”) growth.²⁾ Niche vertical specific software is also underpinned by defensive qualities and mission-critical nature, further strengthening the market’s resilience.³⁾

Nordtech’s addressable market

The vertical software market is defined by its focus on sector-specific applications that are purpose-built to address the specific operational, regulatory and workflow requirements of particular industries or market niches. Unlike horizontal software (e.g., ERP, CRM, human resources, finance, analytics and collaboration platforms), which is designed for broad applicability across multiple sectors, vertical software provides tailored functionality that meets the precise needs of specific industries. Vertical software solutions are delivered as standard applications, either on-premises or as software as a service (“SaaS”), and can generally be deployed with limited or no configuration, avoiding the need for extensive custom development. While horizontal platforms may include industry-specific modules or templates, they typically do not offer the depth, precision or compliance features required to manage sector-specific processes optimally.

Vertical software providers typically possess deep sector expertise and maintain long-standing customer relationships, enabling them to deliver solutions that align closely with industry standards, regulatory frameworks and operational requirements. Since vertical software solutions are often embedded in critical workflows, customers face high switching costs, contributing to strong retention and long-term stability. Vertical software providers often demonstrate solid profitability. EBITDA margins have historically tended to exceed those of horizontal software providers, reflecting the defensibility of their market positions and the barriers to entry created by specialist domain knowledge and compliance-driven requirements.⁴⁾ Vertical software solutions play a central role across a wide range of industries, including utilities, public sector, healthcare, financial services, e-commerce, retail, manufacturing, construction, professional services and education, where tailored functionality and regulatory alignment are essential to maintaining operational continuity and efficiency.

The following chart illustrates Nordtech’s position in the software space in terms of applicability versus sector expertise:



The Nordic vertical software market is sizeable, with the combined market value for Sweden, Denmark, Norway, Finland and Iceland estimated at approximately EUR 8.2 billion in 2025. Sweden accounted for EUR 2.7 billion, Denmark EUR 2.0 billion, Finland EUR 1.7 billion, Norway EUR 1.6 billion and Iceland EUR 0.2 billion. The Swedish vertical software market, Nordtech’s largest market, grew at a compound annual growth rate (“CAGR”) of 9.7 percent between 2021 and 2025. The total Nordic vertical software market grew at a CAGR of 10.6 percent between 2021 and 2025. The Nordic market is projected to maintain a strong growth trajectory, with an expected CAGR of 10.4 percent between 2025 and 2029, with Sweden expecting to grow at a CAGR of 9.6 percent.⁵⁾

1) Market Study.

2) Organisation for Economic Co-operation and Development (“OECD”): OECD Data explorer: “Turnover in services” and “GDP”, 2025.

3) Market Study.

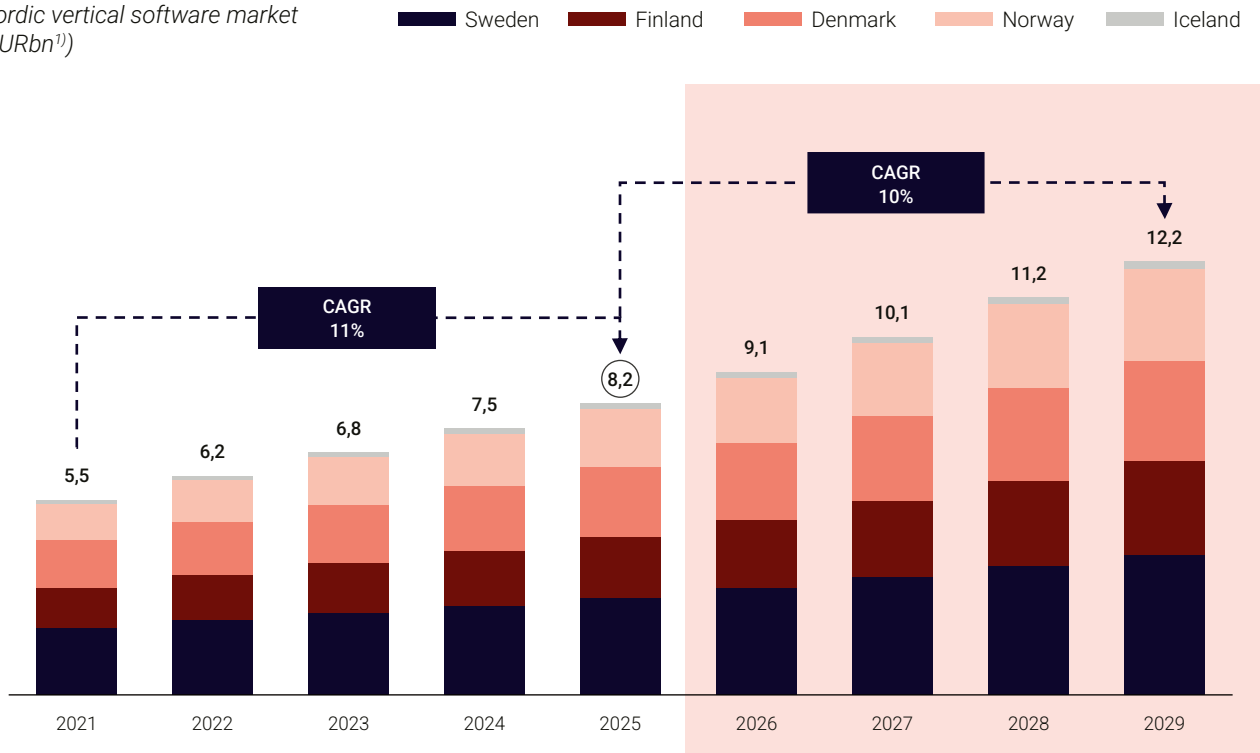
4) PricewaterhouseCoopers (“PwC”): B2B Vertical Software – Untapped buy-and-build opportunities in emerging vertical SaaS suites across the Nordics, April 2025.

5) Market Study.

Industry overview

The following chart sets forth a growth forecast for the Nordic vertical software market between 2025 and 2029 (EUR billion).

Nordic vertical software market (EURbn¹⁾)



Source: Market Study.

1) Constant currency.

Market trends and growth drivers

Continued digitalisation with the Nordic region at the forefront of digital adoption in Europe

According to the European Commission, the Nordic region is recognised as one of Europe's most digitally advanced areas, providing a foundation for the continued adoption of software solutions across industries. Increasing IT spending and the accelerated uptake of digital adoption have positioned the Nordics as a leader in digital transformation, with enterprises prioritising investments that enhance operational efficiency and competitiveness. Over recent years, software adoption has grown steadily across sectors, supported by private and public investments and initiatives. The EU region has committed more than EUR 8 billion to bridge the technological gap among businesses, further supporting digital transformation across the region.¹⁾

The region benefits from a workforce and a population that is digitally mature and receptive to innovation, facilitating adoption of digital solutions. These cultural and educational advantages accelerate the shift from manual processes to automated, data-driven workflows.²⁾

Structural labour imbalances further reinforce the demand for digital solutions. Sectors experiencing structural labour shortages, such as healthcare, logistics and construction, increasingly rely on specialised software to optimise resource allocation and maintain productivity.³⁾ By automating routine tasks and streamlining complex processes, vertical software mitigates the impact of workforce constraints and supports sustainable growth in industries critical to the Nordic economies. These factors collectively underscore the structural drivers behind continued digitalisation and highlight the resilience and scalability of the vertical software market in the region.⁴⁾

1) European Commission: Digital Decade 2025 report, 2025.

2) European Commission: Digitalisation in Europe – 2025 edition, 2025.

3) PwC: B2B Vertical Software – Untapped buy-and-build opportunities in emerging vertical SaaS suites across the Nordics, April 2025.

4) Market Study.

Demand for specialised niche software

Nordtech has observed that several industries are switching to specialised vertical solutions as their operational complexity and regulatory requirements cannot be efficiently addressed by generic horizontal platforms. Sectors such as healthcare, utilities and financial services demand software tailored to their specific workflows and compliance needs, where horizontal systems often lack the depth and precision required to manage these processes efficiently. This creates a preference for purpose-built best-of-breed applications that deliver functionality aligned with industry standards. The preference for best-of-breed software reflects a broader market dynamic where depth of capability and adaptability to sector needs outweigh the perceived simplicity of single-suite solutions.¹⁾

Nordtech believes that the convergence of IT and operational technology is further accelerating this shift, as businesses seek integrated solutions capable of bridging enterprise systems with sector-specific operational environments. Companies aiming to optimise end-to-end processes increasingly recognise the limitations of horizontal platforms, driving adoption of vertical and niche offerings that provide flexible integration and domain-specific capabilities.²⁾

Efficiency and flexibility demand

Demand for efficient and flexible software solutions drives growth in the Nordic vertical software market.³⁾ Nordtech has observed that companies increasingly seek systems that integrate smoothly with industry-specific workflows and operational processes, ensuring consistent data flows and minimised manual intervention. Generic horizontal platforms, although broad in scope, often lack the adaptability required to support these specialised workflows, which can lead to operational inefficiencies and costly or complex integration.⁴⁾

Lower levels of digitalisation across certain industries are leading to lost opportunities and, therefore, increasing the pressure on businesses to automate processes and optimise resource utilisation.⁵⁾ Nordtech believes that vertical software solutions, developed to meet sector-specific requirements, can provide clear improvements in efficiency and operational agility, making them attractive options for organisations seeking demonstrable returns on investment. By offering tailored functionality and consistent performance gains, vertical software addresses these challenges more effectively than generic alternatives according to Nordtech, reinforcing the role of

vertical software as a key enabler of competitiveness in the Nordic market.

Innovation driving technology shift

The emergence of AI generates significant technological shifts across sectors and provides for new market opportunities. However, the adoption of general-purpose AI across industries has highlighted a gap between technical capabilities and practical business outcomes. General-purpose AI often fails to deliver the required results in specialised workflows, which has led to increased demand for specialised applications tailored to sector-specific requirements.⁶⁾ Effective integration of AI into these environments depends on deep process knowledge and large data sets to ensure that functionality aligns with operational needs and requirements. Vertical software providers with domain expertise and access to proprietary data are positioned to incorporate AI into software platforms, enabling enhancements that support efficiency and measurable performance improvements.⁷⁾

Integrating AI into vertical software expands the addressable market by enabling new use cases and automating complex processes. Capabilities, such as predictive analytics, intelligent resource allocation and autonomous workflow execution, improve operational performance and strengthen value propositions for businesses seeking productivity gains and cost reductions. Providers that incorporate these features will effectively reinforce their competitive position and capture a larger share of future market growth, while also expanding their addressable market.⁸⁾

Data security and regulatory compliance

The software market is subject to increasing data security requirements, cyber security consideration and complex regulatory frameworks with local and sector-specific variations. Regulatory complexity particularly in sectors handling sensitive information such as healthcare, financial services and public administration drive demand for compliant and specialised software solutions. Recent EU legislation, such as the GDPR and DORA, has introduced higher standards for data protection and operational prudence. These regulations impose specific obligations on data handling, storage and processing, making compliance a key consideration in software selection, especially where requirements differ by industry.

In addition to general compliance, many industries face regulatory demands that are highly sector and/or country-specific and cannot be fully addressed by generic hori-

1) Market Study.

2) Market Study.

3) Market Study.

4) Market Study.

5) PwC: B2B Vertical Software – Untapped buy-and-build opportunities in emerging vertical SaaS suites across the Nordics, April 2025.

6) Massachusetts Institute of Technology ("MIT"): State of AI in business 2025 – The GenAI Divide, July 2025.

7) MIT: State of AI in business 2025 – The GenAI Divide, July 2025.

8) PwC: B2B Vertical Software – Untapped buy-and-build opportunities in emerging vertical SaaS suites across the Nordics, April 2025.

Industry overview

zontal platforms. Vertical software solutions incorporate regulatory logic and security protocols within their architecture, facilitating compliance without extensive customisation. This approach reduces compliance risk and supports operational integrity, which is essential for organisations operating in regulated environments.

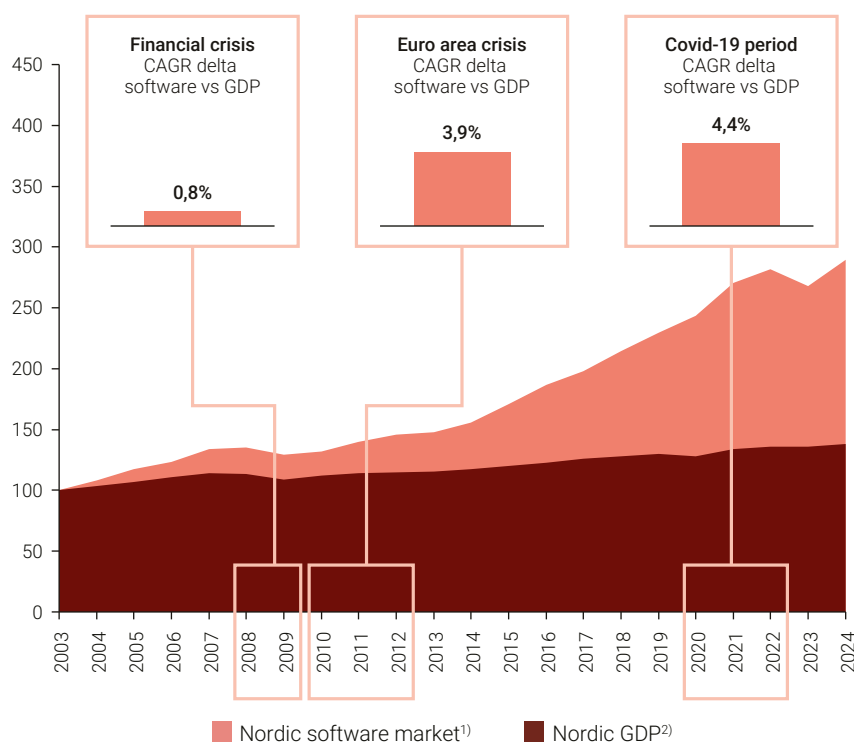
The software industry over the economic cycle

Long-term historical data indicates that software and IT spending in the Nordics has demonstrated resilience throughout economic cycles. Analysis of market performance between 2003 and 2024 demonstrates that the Nordic software market¹⁾ has consistently outperformed real Nordic GDP growth.²⁾ In addition, during periods of macroeconomic stress, such as the financial crisis in 2009, the Euro area crisis in 2012 and the COVID-19 pandemic in 2020, the software market exhibited lesser negative effects on real growth rates than the broader

economy. For example, the Nordic software market recorded real growth rates of –1.5 percent during the financial crisis³⁾, 5.1 percent during the Euro area crisis⁴⁾ and 7.5 percent during the COVID-19 pandemic⁵⁾, compared to Nordic real GDP rates of –2.3 percent, –1.2 percent and 3.1 percent, respectively.⁶⁾

This pattern highlights the structurally resilient nature of the software industry. The market's ability to sustain growth, even in adverse economic conditions, distinguishes it from other sectors that are more exposed to cyclical fluctuations. Over the past two decades, the Nordic software market has maintained a higher average growth rate than the broader economy, reflecting persistent demand for digital transformation and operational efficiency. This resilient and defensive software sector is an important component of the Nordic economy, with continued growth prospects supported by ongoing digitalisation and innovation.

The following chart sets forth the development of the Nordic software market against the development of Nordic GDP between 2004 and 2024:



Sources: Company information, Eurostat, Gartner, Forrester, S&P Global, Factset, Market study.

- 1) Proxy of software market, constructed using computer programming (NACE Code 62) and information service activities (NACE Code 63), 2015 excluded from data set due to reclassification of a single, large enterprise affecting comparability.
- 2) Chain-linked real GDP with base year of 2024.

- 1) NACE (v.2) groups 62 and 63 used as proxy for Nordic software market, indexed 2003 = 100, inflation adjusted, excluding Iceland. OECD: OECD Data explorer: "Turnover in services" and "GDP", 2025.
- 2) Weighed and indexed for Nordic countries excluding Iceland, indexed 2003 = 100, chain linked currency as per 2020. OECD: OECD Data explorer: "Turnover in services" and "GDP", 2025.
- 3) Growth rates 2008 and 2009. OECD: OECD Data explorer: "Turnover in services" and "GDP", 2025.
- 4) Growth rates 2010–2012. OECD: OECD Data explorer: "Turnover in services" and "GDP", 2025.
- 5) Growth rates 2020–2022. OECD: OECD Data explorer: "Turnover in services" and "GDP", 2025.
- 6) OECD: OECD Data explorer: Turnover in services, 2025.

Macroeconomic factors affecting Nordtech's market

Nordtech's operations and growth prospects are influenced by a range of macroeconomic factors that shape demand for digital solutions and investment in technology across the Nordic region. Key indicators, such as GDP growth and inflation, provide important context for understanding the resilience and outlook of the vertical software market. Historical data and forward-looking forecasts suggest that the Nordics continue to offer a stable and attractive environment for technology-driven businesses, with the aforementioned structural trends supporting sustained demand for software solutions.

GDP growth

The Nordic economies have demonstrated stable and positive real GDP growth over recent years, with forecasts indicating continued expansion. Despite periods of global economic uncertainty, including the COVID-19 pandemic and geopolitical disruptions, the region has shown resilience and a capacity for recovery. Between 2020 and 2024, the Nordics experienced GDP growth rates ranging from -1.8 percent to 4.7 percent annually, with estimates for the period between 2025 and 2027 indicating further stabilisation and growth above the EU average of 1.5 percent.¹⁾ This positive outlook underpins demand for digital transformation and supports Nordtech's ability to capture new opportunities in both existing and emerging verticals.

Inflation

Nordic inflation rates have fluctuated in recent years, influenced by global supply chain disruptions, energy price volatility and monetary policy adjustments. After a period of elevated inflation between 2022 and 2023, central banks in the region implemented measures to restore price stability.²⁾ Current forecasts indicate that inflation is expected to be moderate over the coming years, with the Nordics projected to experience lower inflation than the Euro area average of 2.3 percent.³⁾ This environment is conducive to stable investment planning and supports the long-term viability of technology investments, including those undertaken by Nordtech and its customers. In Sweden, the Cloud Computing agreement from Almega is broadly applied by suppliers of standardised, permanent internet-based services, such as SaaS. The Cloud Computing agreement allows the suppliers to annually change all fees in accordance with the changes in a labour cost index, mitigating inflationary movements.

Transaction market and competitive landscape

Transaction market

The Nordic vertical software transaction market is characterised by high activity and sustained interest from both strategic and financial investors according to Nordtech. The region's vertical software sector remains highly fragmented, with more than 2,400 companies operating across a diverse range of industry niches. Within this landscape, a substantial number of companies fall within Nordtech's acquisition criteria. More than 1,100 companies in the Nordics have revenues of between SEK 15 million and SEK 100 million, which is Nordtech's target size range.⁴⁾ This fragmentation, combined with recurring transactional triggers for company owners such as succession and the need for strategic or operational support, creates a steady pipeline of acquisition opportunities according to Nordtech.

The Nordic market is further characterised by a high digital intensity and a high rate of entrepreneurship, which according to Nordtech simplifies go-to-market strategies and fosters the emergence of new vertical opportunities.⁵⁾ As a result, Nordtech has observed that numerous vertical software companies are founded each year and many existing companies grow into Nordtech's relevant target size segment every year. The current vast and fragmented Nordic vertical software market, paired with constant emergence of new relevant targets, provides for a robust M&A runway for Nordtech to pursue its disciplined acquisitive strategy for the foreseeable future.

Competitive landscape

Nordtech's Group Companies mainly compete with other domestic niche software providers and, to some extent, with larger international horizontal software vendors. Nordtech believes that the competition for its Group Companies is limited, as its typical Group Company offers niche solutions for specific verticals with few or no direct competitors. At the Group level, Nordtech competes with several established multi-vertical software groups that pursue long-term ownership and structured acquisition strategies. Companies such as Vitec Software Group AB, EG Software A/S and Topicus.com Inc. maintain portfolios of specialised vertical software companies and apply systematic buy-and-build models to expand their presence. Nordtech's positioning within this environment is shaped by its entrepreneurial culture and focus on operational excellence, sector-relevant expertise and a clearly defined operational acceleration playbook.

1) Sveriges Riksbank: Redogörelse för penningpolitiken 2024: Inflationen vid målet, 2025.

2) European Commission. Eurostat. Gross domestic product, 2025.

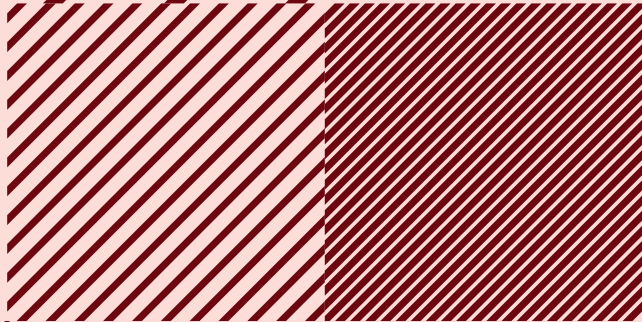
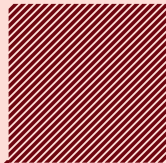
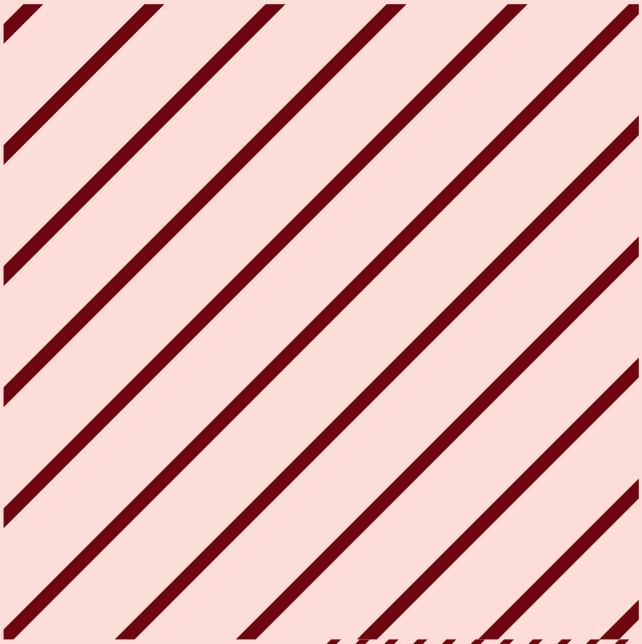
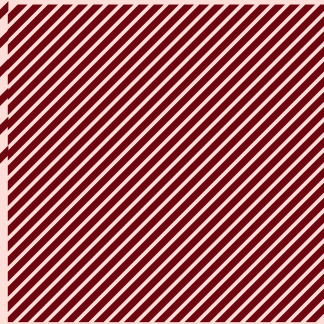
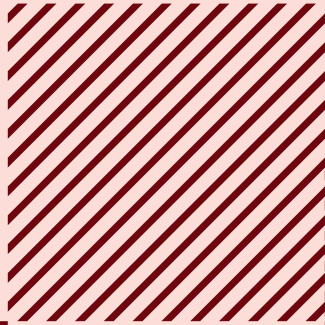
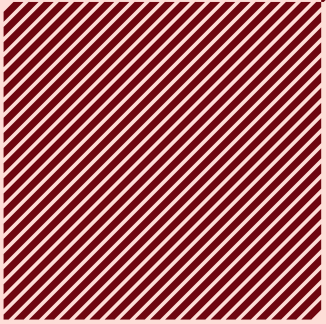
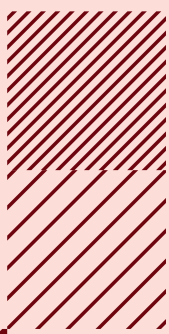
3) European Commission. Eurostat. Harmonised consumer prices index, 2025.

4) Market Study.

5) European Commission: Digital Decade, DESI, "SMEs with at least a basic level of digital intensity", 2025.

Industry overview

Competition in the transaction market reflects the broad set of potential acquirers active in the region. Competitors in the transaction market range from regional and global vertical software groups, to strategic acquirers, serial acquirers and private equity firms. According to Nordtech, larger private equity companies and other serial acquirers are rarely focused on or competitive in these processes. The main competition in the Nordic transaction market consists of other vertical software compounders and local or smaller software-focused private equity companies. Single-sector compounders, such as SmartCraft ASA, also occasionally compete with Nordtech for transactions.



Business overview

This section contains statistics, data and other information relating to markets, market sizes and market positions and other industry data pertaining to Nordtech's business and markets. The information is based on several sources and Nordtech's estimates. See "Presentation of financial and other information—Industry and market data".

Overview

Introduction to Nordtech

Nordtech develops and acquires small and medium-sized companies that provide mission-critical B2B software solutions in resilient niche markets. By combining active ownership with niche domain expertise and entrepreneurship, Nordtech supports management teams in driving profitable organic growth, while preserving each company's unique culture and local autonomy through a decentralised structure. Nordtech believes that its portfolio has showcased long-term resilience and growth throughout several technological eras and that it is well positioned for the generative AI era through its niche domain expertise, deep integrations, regulated industries and value-based pricing models. The companies are further characterised by leading market positions, proactive and proven AI adoption, high share of recurring revenue and strong cash flow generation. Nordtech is organised into three operating segments, Business Platforms, Operational Solutions and Public Infrastructure, which have been formed to streamline Group-level governance and may evolve over time as the composition of the Group develops. Nordtech pursues growth through two pillars: organic growth within its existing companies and strategic acquisitions.

Nordtech's operating model combines active ownership with decentralised operations, granting Group Companies autonomy over their day-to-day activities while providing central support and oversight to drive long-term value creation. The Group positions itself as a long-term home for entrepreneurs and management teams, combining financial and operational expertise with a decentralised structure that preserves local autonomy and culture.

As of 31 March 2026, Nordtech consisted of 19 directly owned Group Companies, with subsidiaries, operating across five jurisdictions (Sweden, Finland, Poland, Iceland and the United Kingdom) and organised into three operating segments: Business Platforms, Operational Solutions and Public Infrastructure. For the three months ended 31 March 2026, the Business Platforms segment accounted for 33.7 percent of Nordtech's net sales, the Operational Solutions segment accounted for 43.0 percent and the Public Infrastructure segment accounted for 23.4 percent. For the year ended 31 December 2025, the Business Platforms segment accounted for 37.3 percent of Nordtech's net sales, the Operational Solutions segment accounted for

37.8 percent and the Public Infrastructure segment accounted for 25.0 percent.

The Company operates in the Nordic B2B vertical software market, which is characterised by structural growth and resilience, underpinned by several underlying drivers. Nordtech's Group Companies offer both cloud-native and hybrid solutions, and typically operate in markets with limited direct competition, benefiting from sector expertise and long-standing client relationships. Group Companies within the Business Platforms segment typically provide mission-critical systems and platforms for structuring and managing commercial, financial and administrative processes. The Operational Solutions segment focuses on software that provide software and digital systems for streamlining and automating operational workflows. The Public Infrastructure segment encompasses digital platforms and administration systems that support regulatory compliance, transparent management and stable operation of shared infrastructure in areas such as municipalities, education and non-profit organisations. Many Group Companies serve international customers and maintain entrenched positions within their respective niches.

The Company's acquisition strategy targets companies with mission-critical B2B software deeply embedded in customers' operations, a track record of consistent and sustainable growth, good prospects for continued future growth, attractive niche markets with AI-proofed and attractive market segments, business models built on annual recurring revenues, strong and defensible positions as leaders in their niche with proprietary IP, and asset-light, profitable businesses with proven resilience that generate cash flow. Further, Nordtech favours businesses with strong margins and high customer retention, often with clear opportunities for further value creation through operational improvements. The quality and commitment of the management team, scalability of the business model and potential for alignment with Nordtech's active ownership model and central support functions are also key considerations. Each opportunity is evaluated both on its standalone merits and its fit with Nordtech's broader strategic ambitions. Upon acquisition, Nordtech combines a decentralised model with central support, balancing autonomy and responsibility at the Group Company level with Group-wide control and support.

Business overview

Nordtech's headquarters are located in Stockholm, Sweden. As of 31 March 2026, Nordtech had more than 400 employees, of which 91 percent were based in Sweden. For the three months ended 31 March 2026, 74.6 percent of Nordtech's net sales were generated from Sweden, 7.4 percent from Norway, 5.1 percent from Finland, 4.7 percent from Iceland and 8.1 percent from other regions, including the rest of Europe and the United States. For the year ended 31 December 2025, 70.4 percent of Nordtech's net sales were generated from Sweden, 7.8 percent from Norway, 6.2 percent from Iceland, 4.9 percent from Finland and 10.7 percent from other regions, including the rest of Europe and the United States. For the three months ended 31 March 2026, Nordtech's net sales were SEK 185.5 million. For the year ended 31 December 2025, Nordtech's net sales were SEK 577.1 million.

Nordtech's Group Companies and geographic footprint

Nordtech operates across the Nordic region, with a focus on Sweden. Nordtech's operations are structured into 19 Group Companies with their respective subsidiaries across three segments:

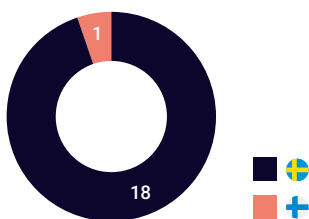
- **Business Platforms:** Travel Clearing, Leaserright, Akribi, Benchmarking Alliance, ReQtest and Idus;
- **Operational Solutions:** FinMeas, Informait, Thea Commerce, BM Systems, MCD, Shoppa, FS System and Rekrton; and
- **Public Infrastructure:** Infomentor, Minso Solutions, Flexite, OptiPlan and Goli.

The following graphic sets forth Nordtech's Group Companies as of 31 March 2026:

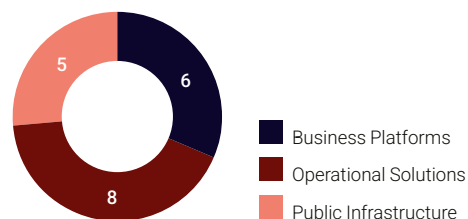
The Nordtech portfolio

SEKm	Founded	Acquired	Net sales 2025	Add-on	Software vertical	Portfolio segment
AKRIBI	2000	2022	46	–	Financial management software	Business Platforms
BENCHMARKING ALLIANCE	2010	2022	16	–	Travel/Hospitality benchmarking	Business Platforms
FS System	2005	2023	19	–	Supplier integration IT-sector	Operational Solutions
flexite®	2002	2022	28	–	Digital transformation (mainly public)	Public Infrastructure
GOLI	2013	2023	13	–	Healthcare production planning	Public Infrastructure
idus	1992	2026	36	–	Maintenance management software	Business Platforms
info mentor	1999	2021	69	Inna software Q3 2024	Learning management platform	Public Infrastructure
informa it	2001	2021	35	–	GMP-proofreading (pharma packaging)	Operational Solutions
mcd	1982	2023	41 ¹⁾	top fuel ²⁾ Q4 2023	Tank level measuring	Operational Solutions
minso solutions	2012	2024	21	–	Research administration	Public Infrastructure
Rekrton	1982	2024	10	–	Industry production monitoring system	Operational Solutions
Request	2009	2021	37	–	Complex IT systems quality assurance	Business Platforms
shoppa	2003	2021	29	–	Digital and print solutions	Operational Solutions
thea COMMERCE	2006	2021	39 ²⁾	Bex Q4 2022 Q4 2025	Small to mid-size omni-channel retailers	Operational Solutions
TRAVEL CLEARING	2002	2023	87	–	Business/travel payment and bookings	Business Platforms
Leaserright	1992	2024	29	–	Leasing commitments mapping	Business Platforms
FinMeas	2003	2025	24	–	Structural monitoring software	Operational Solutions
Optiplan	2005	2025	38	–	School transport & placement software	Public Infrastructure
BM SYSTEM	1991	2025	93	–	Transportation & maintenance software	Operational Solutions

Portfolio segment split – # of companies



Portfolio country split – # of companies



Source: Company information.

1) Combined figures for Measure Connect Display AB and Top Fuel AB.

2) Combined figures for Thea Commerce AB, BexOnline AB and Nordisk e-handel AB.

History and important events

Prior to Nordtech's operations commencing, co-founders, Pål Hodann and Nils Bergman, developed ReachMee, which was sold to a Nordic private equity investor in 2019. Subsequently, Nordtech was established in 2021, which marked the creation of a dedicated Group focused on acquiring and developing niche software businesses, with an emphasis on supporting long-term growth and development. Although Nordtech itself was established in 2021, several of its Group Companies have been active within their respective verticals for over 20 years, with one Group Company having been founded as early as 1982. Since its establishment, Nordtech has completed 19 platform acquisitions and 4 add-on acquisitions, forming its current Group of Group Companies across the Business Platforms, Operational Solutions and Public Infrastructure segments.

Between 2021 and 2026, the Company grew under private ownership and accumulated approximately SEK 1 billion from a strong base of approximately 95 renowned investors to accelerate its expansion, which Nordtech believes reflected strong investor confidence in the Group's strategy and management team. Of the approximately SEK 1 billion raised, approximately SEK 850 million was invested by the top 20 investors. Going forward, Nordtech intends to finance its M&A activity primarily through internally generated cash flows, with the primary proceeds raised in connection with the Offering intended to enable the Group to reach a self-funded inflection point, supported by strong cash conversion and a disciplined balance sheet. The Group has continued to execute its acquisition strategy, completing several acquisitions and expanding its presence across the Nordic region, both directly and through its Group Companies, including the following platform acquisitions:

- **2021:** Acquisition of Infomentor – P.O.D.B AB, Shoppa AB, ReQtest AB, Informait Aktiebolag and Thea Commerce AB, expanding Nordtech's offering in learning management, digital solutions and e-commerce.
- **2022:** Acquisition of Flexite AB, Benchmarking Alliance Nordic AB and Akribi System AB, enhancing capabilities in public sector digital transformation, benchmarking and financial management software.
- **2023:** Acquisition of Nordic Travel Clearing AB, Measure Connect Display AB, Goli AB and FS System AB, further diversifying Nordtech in travel payments, industrial automation and healthcare planning.
- **2024:** Acquisition of Minso Solutions AB, Leaseright AB and Rektron Aktiebolag, supporting the Group's asset management and industrial monitoring solutions.
- **2025:** Acquisition of FinMeas Oy, OptiPlan AB and BM System AB, expanding Nordtech's presence in structural monitoring, transport and public infrastructure software.
- **2026:** Acquisition of Idus AB, expanding Nordtech's presence in maintenance systems in Sweden that help monitor and improve the efficiency of facilities.

Key strengths and competitive advantages

Nordtech believes that the following strengths and competitive advantages are central to Nordtech's ability to deliver sustainable organic growth, strong profitability and cash generation over time:

- structurally growing and resilient B2B vertical software market;
- diversified portfolio of B2B niche vertical software leaders;
- proven Group Company acceleration playbook;
- scalable and structured M&A set-up; and
- predictable financial profile combining organic growth and strong returns.

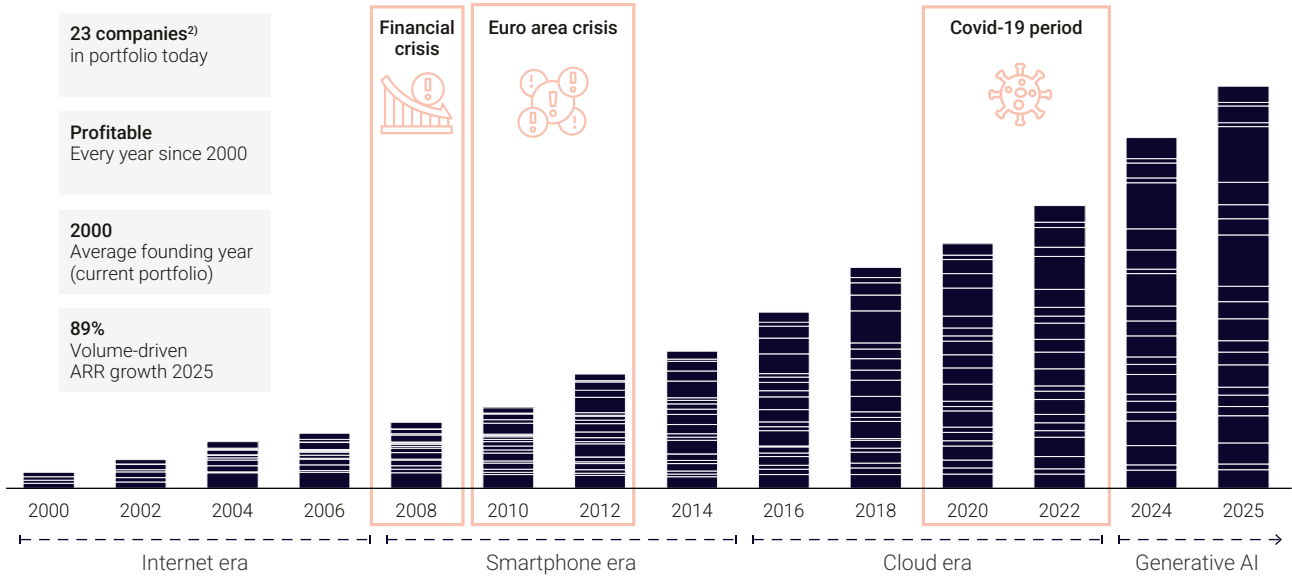
Structurally growing and resilient B2B vertical software market

Nordtech and its Group Companies operate in the structurally growing and resilient B2B vertical software market. The Company's strategy is focused on acquiring leading niche software companies with mission-critical B2B offerings, operating in attractive niche markets and holding strong and defensible positions within their niches. The Company prioritises business models built on recurring revenues and targets asset-light and profitable businesses that are cash flow generating with a proven track record of growth and resilience.

The Company's focus on vertical software is underpinned by the characteristics of the B2B vertical software market, where high sector expertise combined with niche applicability, results in few or limited direct competitors in a given vertical. Nordtech believes that its positioning offers clear customer benefits by being process specific, enabling swift ecosystem integration and being locally compliant and secure. Nordtech's acquisition strategy is closely aligned with these market characteristics and centres on partnering with businesses that have demonstrated consistent and sustainable growth over time. On an aggregated basis, Nordtech's Group Companies have delivered long-term profitable growth prior to acquisition. On aggregate, the Group Companies have been profitable every year since 2000 and delivered solid combined net sales.

The following graphic sets forth the Group’s illustrative aggregated net sales development since 2000:

Illustrative aggregated net sales development since 2000¹⁾



Sources: Company information and annual reports (non-IFRS) for the companies mentioned below.

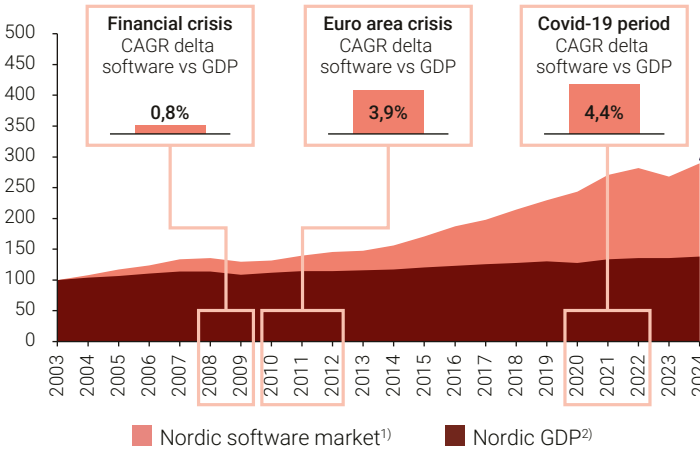
- 1) Aggregated reported net sales for the following entities: Measure Connect Display AB, top fuel AB, Informait Aktiebolag, Benchmarking Alliance Nordic AB, FS System AB, GOLI AB, Infomentor – P.O.D.B AB, MinsoSolutions AB, Reqtest AB, Shoppa AB, Thea Commerce AB, FinMeas Oy, BexOnline AB and Nordisk e-handel AB. Adjusted figures to account for broken fiscal year: Flexite AB, Akribi System AB, Nordic Travel Clearing AB, Nordic Travel Clearing AB, Leaserright AB, BM System AB and OptiPlan AB (each layer of a column represents one portfolio company).
- 2) Including 4 add-on acquisitions.

Nordtech further believes that its Group Companies are well positioned to benefit from (i) continued digitalisation, (ii) increasing demand for specialised and efficient software, (iii) innovation driving a technology shift with market opportunity from integrating AI, and (iv) increasing sector-specific regulation and data security requirements. These drivers are expected to support continued organic growth in the markets in which its Group Companies operate. The Company believes that vertical software providers, with deep domain expertise, proprietary data and mission-critical integration in customer workflows, are structurally well positioned to incorporate AI in ways that enhance functionality and customer value.

This position is further supported by broader market developments. Nordtech’s growth profile reflects exposure to structurally attractive end markets and a business model focused on niche segments with stable demand characteristics. In addition, analysis of the Nordic software market (as illustrated in the graphic below) indicates that the market has historically demonstrated resilience relative to overall economic development during selected downturn periods and has exhibited growth above overall economic development during periods without downturns.

Business overview

Indexed growth in Nordic GDP¹⁾ and Nordic software market²⁾



Estimated software market growth outlook 2025–2029E → 10–15%

Gartner
FORRESTER
S&P Global

Nordtech targets a highly resilient part of the broader software market

Niche B2B software

Nordtech focuses on niche B2B solutions which are less affected by market volatility

Mission critical with few substitutes

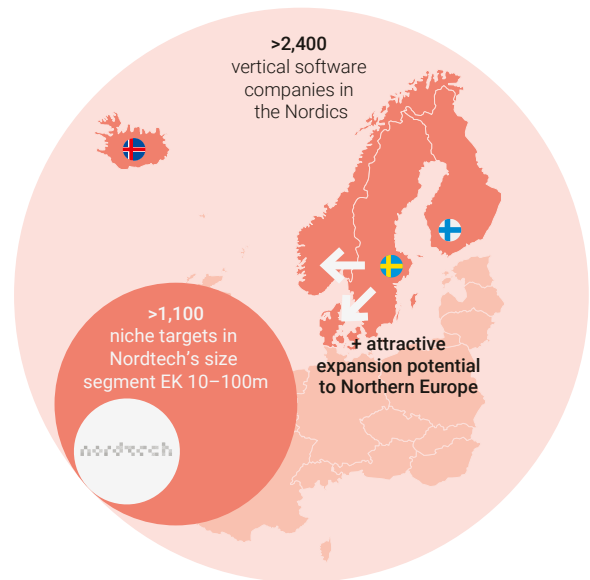
Vertical software is often deeply embedded in customers' operations, creating high dependency and low churn

Sources: Eurostat, Factset, Gartner, Forrester, S&P Global.

- 1) Chain-linked real GDP with base year of 2024.
- 2) Proxy of software market, constructed using computer programming (NACE Code 62) and information service activities (NACE Code 63), 2015 excluded from data set due to reclassification of a single, large enterprise affecting comparability.

As Nordtech develops and acquires niche vertical B2B software companies, it is important that there are available and actionable targets that fit Nordtech's criteria. The Company believes that the Nordic vertical software market is highly fragmented, with a large pool of niche software companies and recurring transaction triggers, such as generational shifts among founders, succession considerations and companies reaching a development plateau. In addition, numerous companies are expected to grow into Nordtech's target size range each year. The Company further believes that high rates of entrepreneurship, strong digital maturity and a well-developed startup ecosystem in the Nordic region are structural factors that continuously generate new acquisition opportunities for Nordtech. Together with the recurring transaction triggers described above, these factors are expected to support a sustained and scalable pipeline of potential acquisition candidates over time that Nordtech can capitalise on.

The following graphic illustrates the highly fragmented Nordic vertical software market:



✚ Nordtech presence

Sources: Market Study, Company information.

Business overview

Diversified portfolio of niche B2B vertical software leaders
 Nordtech's portfolio is diversified across niche B2B software verticals. The Company believes that its Group Companies hold strong positions within their respective market niches and that its company portfolio is characterised by mission-critical B2B software deeply embedded in customers' operations, entrenched market positions and a diversified customer base.

The Group Companies are organised across three business areas: Business Platforms, Operational Solutions and Public Infrastructure. For the twelve months ended 31 March 2026, (i) Business Platforms represented 37.6 percent of annual recurring revenue across 6 companies, (ii) Operational Solutions represented 38.6 percent of annual recurring revenue across 8 companies and (iii) Public Infrastructure represented 23.8 percent of

annual recurring revenue across 5 companies. The largest Group Company represented 13.9 percent of annual recurring revenue for the twelve months ended 31 March 2026, showcasing diversification across both Group Companies and business areas.

The Company believes that the portfolio is supported by a diversified customer base across, among others, Nordic leading companies, the public sector and blue-chip customers. The largest customer across the whole company portfolio represented less than 2 percent of annual recurring revenue for the twelve months ended 31 March 2026, showcasing low single customer dependency. This reflects Nordtech's focus on acquiring high-quality niche B2B software companies with entrenched positions and a broad customer mix.

The following graphic illustrates Nordtech's long-standing customer base:



Source: Company information.

1) Management assessment.

Proven Group Company acceleration playbook

Nordtech has established an integrated acceleration playbook to improve already strong companies with a track record of profitable growth after the acquisition. The acceleration playbook is designed to combine professional, data-driven execution with an entrepreneurial mindset and a strong emphasis on culture and long-term partnership. As a long-term owner, Nordtech believes it has the capability to undertake necessary strategic and operational investments in the Group Companies to support accelerated growth, including initiatives that the prior owner may have been unable to pursue due to a shorter investment horizon, less access to capital or a lack of experience. The Company believes that this framework supports continued accelerated organic growth and increasing cash generation across its Group Companies.

The playbook applies from the first day following an acquisition and includes, among others, a structured 100-day integration plan, a three-year strategic planning process, dedicated security and proactive artificial intelligence strategies and regular Group-wide management gatherings. These initiatives are implemented in close collaboration with management teams, with a focus on pragmatic value creation while preserving each company's culture, autonomy and entrepreneurial drive.

The 100-day integration plan includes initiatives such as go-to-market execution, proactive adoption of digital tools across the portfolio focused on measurable value creation, structured best-practice sharing, continuous support through CEO forums and Group-wide training programs. It also includes access to integrated systems, including centralised finance, scalable HR platforms and robust IT systems. As part of this framework, Nordtech supports the systematic evaluation and implementation of AI use cases across the portfolio, including automation of internal workflows and enhanced product development processes where commercially and technically appropriate. Alongside formal processes and systems, Nordtech places strong emphasis on personal collaboration, informal knowledge sharing and peer-to-peer support across the Group. The Company believes that this framework enables volume-driven revenue growth supported by commercial excellence and product adoption, while facilitating margin expansion and improved cash generation.

The Company believes that the acceleration playbook contributes to three principal value-creation outcomes: (i) volume-led revenue growth supported by commercial excellence and product adoption with limited reliance on pricing actions, (ii) structures and processes designed to facilitate expansion of profitability margins and improved cash generation, and (iii) a governance framework that balances operational autonomy and cultural preservation with accountability and effective oversight.

Scalable and structured M&A set-up

Nordtech has developed an operational M&A model supported by a seller proposition that, in the Company's view, competes on more than valuation alone and enables Nordtech to identify and attract high-quality companies. The proposition is based on focused expertise in niche B2B software solutions, a long-term ownership approach, access to an extensive employee and management network and a decentralised governance model that preserves local autonomy. Deal origination is supported by an extensive industry network, the management team's professional background, external sourcing consultants, inbound opportunities and bilateral discussions. The Company believes that its operational M&A model is inherently scalable, as responsibility for day-to-day operations and post-acquisition development resides primarily within the Group Companies, supported by standardised processes and shared platforms, rather than requiring proportional expansion of central functions as acquisition activity continues.

Nordtech's executive management team and Board of Directors have, in the Company's view, significant entrepreneurial and operational experience, enabling Nordtech to communicate effectively with the founders and management teams of the potential target companies. The Company believes that this experience supports the establishment of trust-based relationships with sellers and facilitates efficient onboarding and long-term development of acquired companies. Accordingly, the continued execution of Nordtech's acquisition strategy is not expected to be dependent on a proportional increase in headcount or resources at the Group level, but rather on disciplined processes and the self-sustaining nature of the acquired businesses. Nordtech applies a performance framework in which Group Companies are assessed on both financial development and organisational performance, reflecting the Company's ambition to combine entrepreneurial culture and active ownership with disciplined financial management, with the objective of driving annual recurring revenue growth, adjusted EBITA growth and high levels of customer and employee satisfaction.

Potential acquisition targets are assessed against a set of disciplined selection criteria, which the Company believes supports the acquisition of high-quality companies. Such criteria include mission-critical B2B software, leading positions within attractive market niches, a majority of the revenue being recurring and positive cash flow. As of 31 March 2026, Nordtech had an active acquisition funnel comprising approximately 790 identified targets, approximately 255 companies on a short list that the Company deems actionable, of which 75 companies that Nordtech has ongoing dialogues with and approximately 6 ongoing active acquisition dialogues. The Company believes that the combination of an effective sourcing strategy, strict selection criteria and a strong proposition to sellers positions Nordtech favourably in competitive acquisition processes.

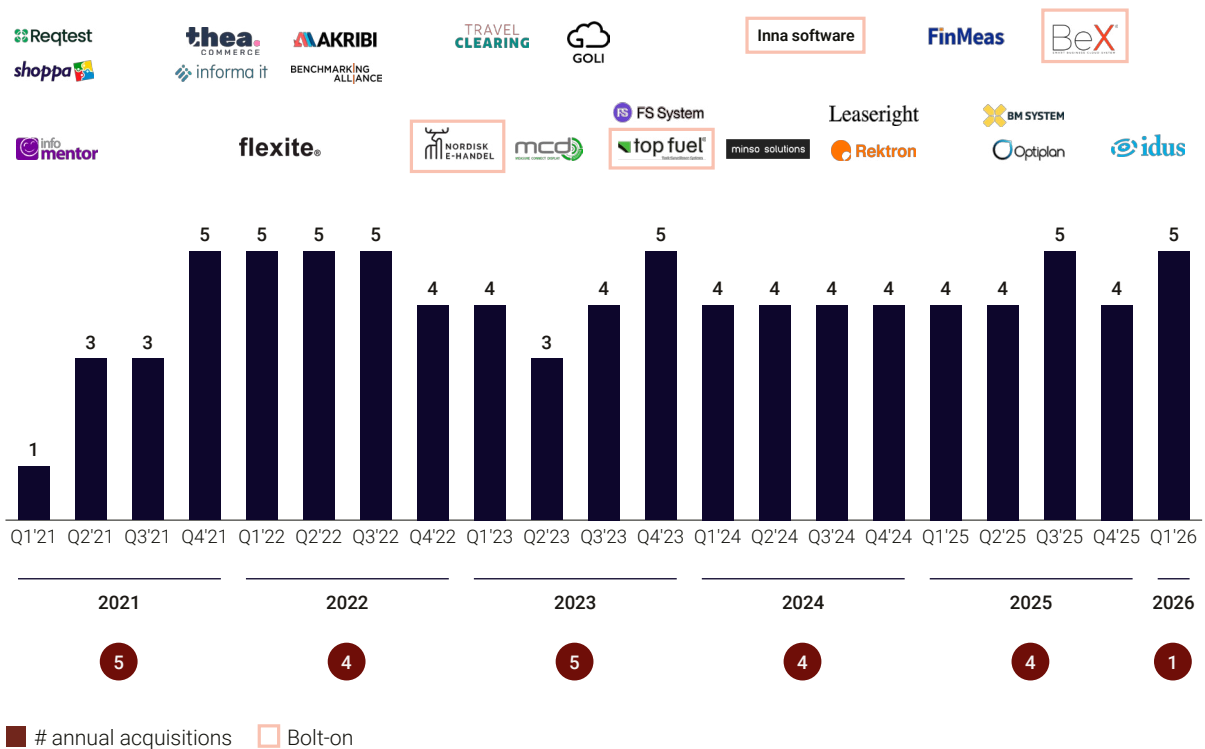
Business overview

The Company's acquisition strategy is characterised by small, frequent and tactical acquisitions. Since its establishment in 2021, Nordtech has completed approximately four or five acquisitions annually, and the typical LTM cash EBITDA acquisition multiple since inception has been approximately 7–9x, which the Company believes supports the scalability and repeatability of its M&A platform. Nordtech has established governance and decision-making processes that reduce the need for the executive management team to oversee each individual transaction process, while ensuring appropriate involvement in key investment decisions, including through an investment committee, standardised integration playbooks and structured post-acquisition follow-up and oversight. The Company believes these structured processes and governance frameworks for acquisitions and integra-

tion ensure appropriate oversight and decision-making without requiring the entire executive management team to participate in each individual transaction. While the Company maintains central involvement in M&A, it leverages the management teams in the Group Companies and segment managers to identify additional companies and establish initial contacts. The Company further believes this enables the execution of a large number of transactions and supports a structured process for integrating and managing companies within the Group. Scalability is further enhanced by the use of external advisers and a sourcing model designed to accommodate increased transaction volumes as the Group continues to expand. The Company believes that this approach represents a sustainable operating model as Nordtech's M&A activity grows.

The following graphic sets forth acquisitions for the Group from its establishment in 2021 until 31 March 2026:

LTM # of acquisitions done to date



4–5
acquisitions per year
since 2021

7–9x
typical LTM cash EBITDA
acquisition multiple since inception

Source: Company information.

Predictable financial profile combining organic growth and strong returns

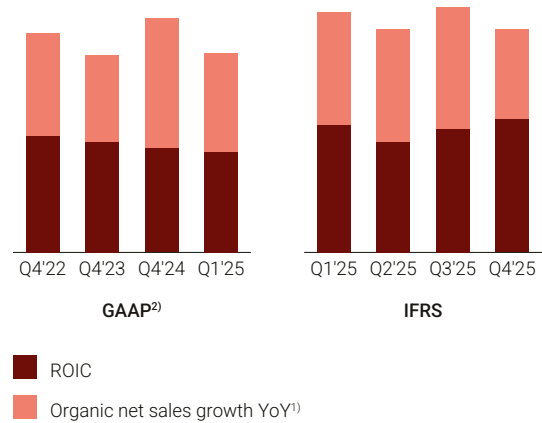
Historically, Nordtech has demonstrated a predictable financial profile characterised by a combination of organic growth, profitability and cash generation, which the Company believes is supported by the Group’s operating model, disciplined capital allocation and underlying performance of the Group Companies. Between 2023 and the last twelve months ended 31 March 2026, LTM net sales increased from SEK 315.0 million to SEK 638.8 million, corresponding to a CAGR of 36.9 percent. During the same period, LTM adjusted EBITA increased from SEK 73.6 million in 2023 to SEK 182.4 million for the last twelve months ended 31 March 2026, corresponding to a CAGR of 49.7 percent. For companies owned before 31 December 2023, Nordtech had an increase in net sales of 19.7 percent and 48.4 percent in adjusted EBITA, respectively, between 2023 and 2025.

These developments reflect a financial profile combining growth, profitability and cash generation. For the twelve months ended 31 March 2026, annual recurring revenue amounted to SEK 652.1 million and organic net sales growth was 7.1 percent for the three months ended 31 March 2026. Profitability and cash generation are reflected in an adjusted EBITA margin of 29.3 percent for the three months ended 31 March 2026 and cash conversion of 217.0 percent as of 31 March 2026 supported by a capital-light business model and limited capitalisation. At the same time, the Company reported a return on invested capital (“ROIC”) and a ROCE of 13.2 percent and 15.5 percent, respectively, as of 31 March 2026.

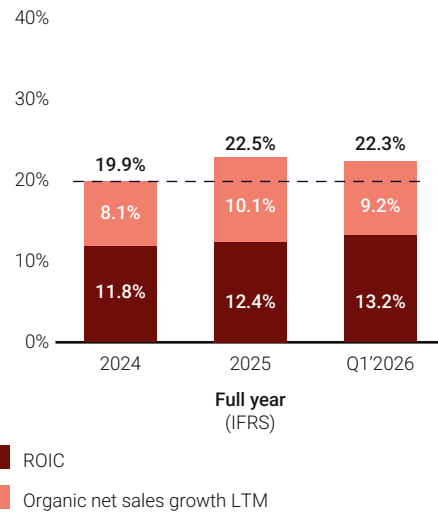
Nordtech applies a performance framework in which the quality of earnings, measured as ROIC, and the quality of growth, measured as organic net sales growth, jointly guide strategic and operational decision-making across the Group. The Company uses this framework to identify and evaluate new acquisition opportunities, assess the performance of existing Group Companies, support strategic priorities and maintain financial discipline. The Company further believes that disciplined investments in technology, including selective AI capabilities aimed at enhancing product differentiation and operational scalability, support sustainable margin development and long-term value creation. The Company further states that prudent capital allocation combined with strong underlying company portfolio performance has resulted in a consistently high adjusted ROIC together with aggregated organic net sales growth steadily above

20 percent across the quarters between 2022 and the first quarter of 2026, which, in the Company’s view, demonstrates the effectiveness of Nordtech’s operating and investment model, as set forth in the following graphic:

Stable historical organic growth and returns



Targeting: ROIC + organic net sales growth above 20% over time



Source: Company information.

- 1) Organic net sales growth in relation to the corresponding period last year.
- 2) Financial figures are based on K3 reporting standard management accounts, unaudited financials.

Strategic objectives

Clear strategy for Nordtech's continued long term growth journey

Nordtech's vision is to become the preferred home for Nordic vertical B2B software companies by building and acquiring leading niche, mission-critical software companies that together deliver long-term sustainable growth, strong cash generation and superior value creation for shareholders, customers and employees.

The Group's strategic framework is built on its proven decentralised ownership model, disciplined capital allocation and ownership approach, which together form the foundation for continued organic growth and value-accretive acquisitions. Nordtech believes that it has a robust and repeatable strategy, executed by an experienced management team with a strong track record of sourcing, acquiring and developing profitable vertical software companies, positioning the Group well for continued growth. The Group's long-term earnings framework is designed to go beyond the delivery of its financial targets, with a focus on strong top-line growth, strong EBITA margins and growing sales faster than operating expenditure, together generating approximately 20 percent per annum growth in EBITA per share and ROIC + Organic Growth (as defined below) over 20 percent. This framework is further supported by strong cash flow generation, high cash conversion and an anticipated self-funded growth model realised by the expected primary proceeds in connection with an initial public offering (an "IPO"), all of which underpin the Group's capital allocation priorities and long-term return potential.

The Group's strategic objectives are structured around the three core pillars set out in the sections below.

Continue to grow organically

Nordtech's organic growth agenda builds on acquiring high-quality companies and then supporting them to accelerate growth within their respective verticals. Nordtech is focused on driving organic growth across its Group Companies by continuously improving products, strengthening customer relationships and expanding within existing vertical niches. The Group operates B2B software leaders with strong organic growth, focusing on leaders within their respective niches and leveraging a growing vertical B2B software market growing at approximately 10 percent per year¹⁾. Long-term investments and commercial excellence enable volume-led revenue growth with limited reliance on price increases. Each Group Company maintains a company-specific strategic plan translated into annual budgets and performance targets, which are monitored on an ongoing basis at Group level. In this context, Nordtech applies a performance framework in which Group Companies are

assessed on both financial development and organisational performance, including high levels of customer and employee satisfaction.

Organic growth is pursued through various initiatives, such as shared platforms and core processes, pricing optimisation, improved go-to-market strategies, AI enablement, targeted investments in sales and marketing as well as key hires of executives. The Group also encourages collaboration across segments, enabling Group Companies to leverage shared expertise, customer insights and best practices within the Nordtech ecosystem, through among other initiatives, active internal communication channels and CEO forums.

Continue to generate cash flow

Strong cash generation is a cornerstone of Nordtech's financial strategy and underpins the Group's long-term ambition to self-finance growth. Nordtech targets asset-light and profitable businesses and seeks to maintain or improve already high margins across the Group and to ensure disciplined working capital management within each Group Company.

The Group emphasises recurring revenue models, high customer retention and scalable software platforms, which together support predictable cash flows and resilience across economic cycles. Cash flow performance is monitored regularly at both Group Company and Group-level and forms a central input into capital allocation and investment decisions. Profitability is further improved through the adoption of best-practice processes and standardised systems across the Group, implemented through the recurring revenue models, customer retention, scalable IT solutions and structured governance.

Continue to invest in new companies

Nordtech will continue to invest in attractive niche vertical B2B software companies headquartered in the Nordics. The Company believes this opportunity is supported by a structurally growing and resilient vertical software market with a broad pool of potential targets. Nordtech focuses on businesses with mission-critical products in niche markets, with business models built on annual recurring revenues, high customer retention and positive cash flow profiles. The Group targets both platform acquisitions that establish new verticals or geographies and add-on acquisitions that strengthen existing Group Companies. Nordtech's scalable setup is designed to identify and win the right deals, supported by a multi-channel sourcing approach and a disciplined pipeline management process. The Group's acquisition track record reflects a consistent pace of four to five acquisitions per year, maintained through a repeatable and scalable deal execution model.

1) Market Study.

Nordtech has the ambition that its acquisition strategy will be supported by a self-financed balance sheet in the long run, with a focus on disciplined valuation, robust due diligence and long-term ownership. Nordtech believes this self-funded growth model is enabled by the asset-light nature of the Group's businesses, high return on invested capital, continuous organic profit growth and disciplined acquisitions at attractive multiples, with cash flow from the portfolio continuously reinvested into new acquisitions. Acquired companies are expected to benefit from being part of the Nordtech ecosystem through access to capital, shared expertise, operational support and cross-company collaboration, while retaining operational autonomy and responsibility for performance.

The Company believes that this combination of organic growth, strong cash generation and selective, value-accretive acquisitions provide a solid foundation for long-term, sustainable growth and continued value creation.

Financial targets

The Board of Directors of the Company has adopted the following financial targets in the medium term:

- growth in EBITA¹⁾ per share of approximately 20 percent per year;
- ROIC + Organic Growth (as defined below) above 20 percent per year over time; and
- net debt²⁾ to EBITDA³⁾ ratio below 2.0x.

Nordtech expects to prioritise investments in profitable growth over dividends.

The statements set forth above include forward looking statements and are not guarantees of Nordtech's financial performance in the future. Nordtech's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Important information—Cautionary note regarding forward-looking statements", "Risk factors", and "Operating and financial review—Key factors affecting Nordtech's results of operations". In particular, the financial targets discussed in this section are only targets and are not, and should not be, viewed as forecasts, projections or estimates of Nordtech's future performance. Nordtech cautions prospective investors not to place undue reliance on these forward-looking statements.

Nordtech's operating model

Nordtech's operating model is designed to support the acquisition, development and management of small and medium-sized niche vertical B2B software companies in the Nordic region, providing entrepreneurs with a long-term home built on a founder-led ownership culture. Nordtech's operating model combines active ownership with decentralised operations, granting Group Companies autonomy over their day-to-day activities while providing central support and oversight to drive long-term value creation. Nordtech measures Group Companies by growth and happiness, specifically focusing on ARR and EBITA growth, as well as customer and employee happiness. A strong emphasis is placed on competence development, leadership and financial discipline, ensuring that each Group Company benefits from both local management expertise and Group-level guidance through the Nordtech academy and structured support programmes.

Active ownership is delivered through the Nordtech playbook, including a structured 100-day plan for new acquisitions, shared practices across the Group, active communication channels and ongoing support. Nordtech's Group-wide functions provide support to Group Companies in areas where scale and shared expertise add value, such as talent development, IT infrastructure, financial reporting and strategic planning, which Nordtech believes reinforce a culture of capital efficiency and operational excellence.

Value creation is guided by rigorous tracking of ROIC, organic growth and capital efficiency, ensuring value accretive organic development and acquisitions. Nordtech's Group-wide policies establish frameworks for governance, risk management, human resources and compliance, including a Code of Conduct and Supplier Code of Conduct. Group Companies are responsible for day-to-day operations and compliance with national and EU regulations, including GDPR and sector-specific standards.

Nordtech's approach is built on two core values: combining financial acumen and operational expertise with an entrepreneurial mindset, while fostering a culture of driven and genuine people who care for each other, value simplicity over bureaucracy and enjoy the journey together. Nordtech believes this approach enables responsiveness to local market conditions while maintaining oversight through regular reviews and policy frameworks, preserving each Group Company's entrepreneurial spirit and unique culture.

1) Excluding items affecting comparability.

2) Including put and call options related to non-controlling interests, contingent considerations and lease liabilities.

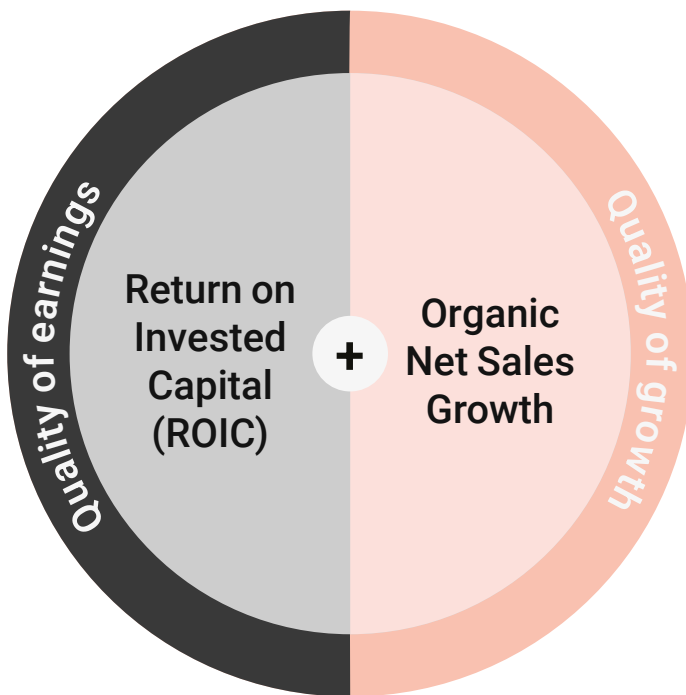
3) Excluding items affecting comparability.

ROIC + Organic growth

ROIC plus organic net sales growth focus (“**ROIC + Organic Growth**”)¹⁾ is a key performance indicator (“KPI”) stringently used by Nordtech to guide value creation across its Group of vertical B2B software companies. Nordtech believes the KPI integrates both profitability and growth, capturing the combined effect of disciplined

capital allocation and strong operational performance. By combining these two elements, Nordtech addresses three core value drivers: acquisition discipline, profitability and sustainable growth. Nordtech considers ROIC + Organic Growth to be the principal KPI guiding long-term and high-quality value creation, as set forth in the following graphic:

Combining quality of earnings and growth



How it is used at



- Identify and evaluate new companies
- Evaluate portfolio companies
- Strategic considerations
- Financial discipline

The KPI is used to assess the performance of each Group Company, identify and evaluate potential acquisitions, inform strategic decisions at the Group level and to guide financial discipline. A consistently high ROIC + Organic Growth indicates that a company is both growing and deploying capital efficiently, laying the foundation for sustainable value creation and long-term outperformance. The KPI is also used in post-acquisition reviews to ensure that acquired companies continue to deliver on both growth and profitability targets.

Operations at the Group level

At the Group level, Nordtech provides support functions and policy frameworks to its Group Companies. Nordtech’s centralised support includes talent development, IT infrastructure, financial reporting and strategic planning, which Nordtech believes reinforce a culture of

capital efficiency and operational excellence. Nordtech places a strong emphasis on competence, leadership and financial discipline, ensuring that each Group Company benefits from both local management expertise and Group-level guidance. Nordtech has Group-wide IT policies regarding data protection, security and regulatory compliance, while Group Companies manage their own IT systems and development environments, supported by external providers for hosting, and cybersecurity.

Nordtech maintains a central policy package that applies horizontally across the Group, including four IT policies and seven related guidelines, with designated individuals responsible for each policy area. The Group COO is responsible for the implementation of and compliance with such policies across the Group, while Group Company-level COOs, where appointed, are responsible

1) Refers to key performance indicator “ROIC + Organic Growth”. See “Selected historical financial information—Definitions of key performance indicators”.

for implementation within their respective Group Companies. The Group CEO retains overall responsibility for oversight. Nordtech monitors compliance and effectiveness through regular business reviews and meetings. Nordtech further supports governance through a structure in which the Group CEO and Group COO work closely with segment managers, who in turn collaborate with the CEOs of the Group Companies. The segment managers serve as the primary point of contact for Group Company CEOs, and typically act as working chairmen, maintaining close involvement with operational matters. Nordtech undertakes quarterly business reviews and board meetings and maintains playbooks to guide best practices among Group Companies. Group Company CEOs often participate in advisory boards within the same segment, facilitating knowledge sharing and alignment.

At the Group Company level, each Group Company operates independently under the leadership of its own CEO and management team, retaining its operational agility and entrepreneurial culture while benefiting from the strategic support and resources of the broader Group. Local management teams are responsible for running day-to-day operations and customer delivery, owning the product roadmap and priorities, and driving sales, pricing and go-to-market execution. Each Group Company CEO is also responsible for hiring, culture and performance management within their respective Group Company, as well as delivering against budgets and targets and maintaining regular reporting to the Group. In addition, Group Company management teams play an active role in local M&A origination and the integration of acquired companies within their segment.

Nordtech supports knowledge sharing across the Group through a range of structured and informal mechanisms. These include playbooks and operational best practice frameworks, which are developed centrally and made available to all Group Companies, a peer network comprising non-competing Group Companies that facilitates collaboration and exchange of experience across the portfolio, structured training and knowledge-sharing sessions, and access to an external adviser network providing specialist support for specific value-creation initiatives, including in the areas of recruitment and process optimisation. Nordtech has established a number of executive forums to facilitate coordination and knowledge exchange across the Group. These include a CEO forum, comprising physical and digital meetings for Group Company CEOs, as well as functional forums for chief technology officers, chief product officers, and heads of marketing and commercial functions, each focused on topics including artificial intelligence, technology infrastructure, information security and commercial strategy. Ongoing peer communication is supported through digital platforms, including a CEO communication channel and topic-specific channels dedicated to particular functional areas or strategic themes.

Nordtech provides Group-wide training and talent development through the Nordtech Executive Program, a leadership initiative focused on management development, and the Nordtech Top Talent Program, which identifies high-potential employees across the Group. Talent acquisition support is provided through centralised recruitment capabilities, structured hiring processes, and onboarding frameworks. Nordtech has also established a physical presence in Stockholm, which broadens access to senior specialist talent and enables cross-company collaboration. Nordtech conducts early identification of high-potential employees who may develop into senior leadership roles within the Group over time.

Nordtech's Group-level operations also encompass the growth and development of acquired companies. For further information on the post-acquisition integration process and the ongoing support provided by Nordtech to its Group Companies, including the structured 100-day onboarding program, leadership development initiatives, and mechanisms for collaboration and knowledge sharing, see "*Acquisitions—Growth and development of acquired companies*" below.

Sustainability initiatives are encouraged across the Group, including energy-efficient cloud infrastructure, responsible procurement, and e-waste disposal. Nordtech is formalising additional sustainability policies and frameworks to guide environmental and social performance. Human resources policies support diversity, inclusion, and employee well-being, parental leave, and wellness programs.

Governance and risk management are maintained through Group-wide policies, including risk management and whistleblower policies. Group Companies are responsible for regulatory compliance, with support from Nordtech in developing and updating internal policies as needed. Regular reviews are conducted to monitor regulatory exposure and ensure ongoing compliance.

Nordtech's operations

As of the date of this Prospectus, Nordtech is organised into three operating segments, Business Platforms, Operational Solutions and Public Infrastructure, which have been formed to streamline governance and may evolve over time as the composition of the Group develops. Nordtech's three segments are positioned to address key structural drivers that are transforming the Nordic B2B software market: continued digitalisation, increasing demand for specialised and efficient software, innovation driving technology shift and data security and regulatory compliance.

Business Platforms

The Business Platforms segment includes six Group Companies with systems and platforms for structuring and managing commercial, financial and administrative processes. This includes, among other things, solutions for leasing, travel benchmarking, payment processing, project management, documentation and other support functions that contribute to integrated administration of business flows.

The Group Companies in the Business Platforms segment are:

- Benchmarking Alliance, which provides benchmarking platforms for the hospitality and travel sectors, delivering data-driven insights for pricing and performance optimisation;
- Travel Clearing, which provides payment and reconciliation platforms tailored for the travel industry;
- Akribi, which provides financial management systems for municipalities;
- ReQtest, which provides digital and print solutions, including requirements management and complex IT systems quality assurance;
- Leaseright, which provides leasing inventory and asset management solutions for businesses managing complex asset groups for the public sector; and
- Idus, which provides maintenance management software for water utilities, industry and energy.

The Business Platforms segment is characterised by a high proportion of recurring revenue and long-term customer relationships with enterprises, financial institutions, and specialised service providers. The Business Platforms segment is primarily based on subscription-based software contracts, typically annual or multi-year, with additional value derived from modules and integrations with customer ERP and workflow systems.

According to Nordtech, its strengths within the segment include deep domain expertise, intellectual property and entrenched customer relationships, which support high retention rates and scalable growth. The Group Companies in the Business Platforms segment support complex workflows and seamless integrations, serving customers such as American Express, Philips Healthcare, Scandic, Strawberry and Västra Götalandsregionen.

For the three months ended 31 March 2026, the Business Platforms segment generated net sales of SEK 62.3 million, representing 33.7 percent of Group net sales, with an adjusted EBITA margin of 37.6 percent. For the year ended 31 December 2025, the Business Platforms segment generated net sales of SEK 214.8 million, representing 37.3 percent of Group net sales, with an adjusted EBITA margin of 38.1 percent. For the three months ended 31 March 2026, the Business Platforms segment generated 36.5 percent of the Group's recurring revenue and 43.2 percent of the Group's adjusted EBITA. For the year ended 31 December 2025, the Business Platforms segment generated 40.6 percent of the Group's recurring revenue and 51.6 percent of the Group's adjusted EBITA. As of 31 December 2025, the operating segment's Group Companies had a total of 113 full-time equivalent employees.

Operational Solutions

The Operational Solutions segment comprises eight Group Companies that provide software and digital systems for streamlining and automating operational workflows. This includes, for example, solutions for production monitoring, procurement and supply chain, service, field work, e-commerce and in-store communication, as well as functionalities that facilitate resource planning and quality assurance in the customer's day-to-day operations.

The Group Companies in the Operational Solutions segment are:

- Measure Connect Display, which develops automated level measurement and monitoring solutions for bulk products and tanks;
- FinMeas, which provides environmental safety monitoring software for infrastructure and construction projects;
- Informait, which provides automated quality control and proofreading solutions for regulated industries, such as pharmaceuticals;
- BM System, which provides transport and maintenance software for public infrastructure operators;
- Shoppa, which provides centralised store communication solutions and facilitates business and travel payment processing as well as booking solutions;
- FS System, which provides supplier integration and IT-sector solutions to streamline procurement and supply chain operations;
- Rektron, which provides production monitoring systems for industrial clients; and
- Thea Commerce, which provides e-commerce platforms for small and mid-sized businesses, supporting online sales, inventory management and customer engagement.

Business overview

The Operational Solutions segment is defined by vertical and niche B2B software solutions that support daily operations in manufacturing, logistics, retail and other sectors, with a strong emphasis on automation, efficiency and compliance. Customers include industrial companies, retailers, logistics providers and technology firms. The Operational Solutions segment's business is based on recurring software service subscriptions, often supplemented by implementation and support fees. According to Nordtech, its strengths within the segment include sector-specific expertise, high customer stickiness due to integration with mission-critical processes, and the ability to scale through cross-segment synergies and add-on acquisitions. The Group Companies in the Operational Solutions segment provide integrated solutions powered by automation and efficiency to customers such as Boliden, Ricoh, Scania, Telia Cygate and Preem.

For the three months ended 31 March 2026, the Operational Solutions segment generated net sales of SEK 79.8 million, representing 43.0 percent of Group net sales, with an adjusted EBITA margin of 26.6 percent. For the year ended 31 December 2025, the Operational Solutions segment generated net sales of SEK 218.0 million, representing 37.8 percent of Group net sales, with an adjusted EBITA margin of 21.5 percent. For the three months ended 31 March 2026, the Operational Solutions segment generated 38.8 percent of the Group's recurring revenue and 39.1 percent of the Group's adjusted EBITA. For the year ended 31 December 2025, the Operational Solutions segment generated 34.7 percent of the Group's recurring revenue and 29.5 percent of the Group's adjusted EBITA. As of 31 December 2025, the operating segment's Group Companies had a total of 178 full-time equivalent employees.

Public Infrastructure

The Public Infrastructure segment comprises five Group Companies whose products and services are aimed at the public sector and other society-oriented stakeholders. It includes digital platforms and administration systems that support regulatory compliance, resource planning, citizen-facing services, digital transformation, transparent management and stable operation of shared infrastructure in areas such as municipalities, education and non-profit organisations.

The Group Companies in the Public Infrastructure segment are:

- Infomentor, which provides learning management systems for educational institutions, supporting curriculum planning, assessment and communication;
- OptiPlan, which provides school transport and placement software for municipalities; and
- Flexite, which provides digital transformation platforms for public sector process automation and case management.

The segment is characterised by software platforms designed for public sector workflows, regulatory compliance, and citizen-facing services, with a high degree of recurring revenue from long-term contracts with municipalities, government agencies, and healthcare organisations. Customers include local and regional governments, public utilities, hospitals, and schools. The Public Infrastructure segment is centred on multi-year software services contracts with public sector clients, often awarded through public procurement processes, with additional revenues from customisation, integration and ongoing support. According to Nordtech, its strengths within the segment include a strong reputation and references within the public sector, high barriers to entry due to regulatory complexity and procurement requirements, and the ability to leverage Group-wide expertise in compliance, security and digital transformation. The Group Companies in the Public Infrastructure segment operate under multi-year, public procurement contracts, serving customers such as Stockholms stad, Handelsbanken, Skåne and Unilabs.

For the three months ended 31 March 2026, the Public Infrastructure segment generated net sales of SEK 43.3 million, representing 23.4 percent of Group net sales, with an adjusted EBITA margin of 29.6 percent. For the year ended 31 December 2025, the Public Infrastructure segment generated net sales of SEK 144.3 million, representing 25.0 percent of Group net sales, with an adjusted EBITA margin of 30.8 percent. For the three months ended 31 March 2026, the Public Infrastructure segment generated 24.6 percent of the Group's recurring revenue and 23.6 percent of the Group's adjusted EBITA. For the year ended 31 December 2025, the Public Infrastructure segment generated 24.6 percent of the Group's recurring revenue and 27.9 percent of the Group's adjusted EBITA. As of 31 December 2025, the operating segment's Group Companies had a total of 94 full-time equivalent employees.

- Minso Solutions, which provides solutions for research administration for universities and research institutes;
- Goli, which provides healthcare production planning and resource optimisation tools;

Acquisitions

Acquisition strategy

The Company's acquisition strategy centres on building a resilient, scalable group of vertical B2B software companies that are leaders in their respective niches across the Nordic region, while retaining flexibility to pursue opportunities in other European markets where they align with the Company's investment criteria and strategic objectives. The Company's acquisition strategy targets companies with mission-critical B2B software deeply embedded in customers' operations, a track record of consistent and sustainable growth, good prospects for continued future growth, attractive niche markets with attractive market segments, business models built on annual recurring revenues, strong and defensible positions as leaders in their niche with proprietary IP, and asset-light, profitable businesses with proven resilience that generate cash flow. Nordtech's operating model combines active ownership with decentralised operations, granting Group Companies autonomy over their day-to-day activities while providing central support and oversight to drive long-term value creation. The Group positions itself as a long-term home for entrepreneurs and management teams, combining financial and operational expertise with a decentralised structure that preserves local autonomy and culture. Nordtech believes its proposition to entrepreneurs is built on two pillars: long-term partnership and platform advantages including Group-wide expertise, proactive AI strategy, centralised support and a framework for accelerated value creation. As a long-term owner with no short-term financial engineering, Nordtech believes it offers a stable transition plan that prioritises continuity of leadership and employee retention.

Historically, Nordtech has completed four to five acquisitions per year, balancing platform acquisitions, which establish new verticals or geographies, with add-on acquisitions that reinforce existing platforms. The Group's capital structure typically maintains a 70:30 equity to debt split, with an annual equity M&A spend of approximately SEK 230 million, and Nordtech typically acquires 90 to 100 percent ownership in target companies. Nordtech may utilise earn-out arrangements or minority put/call structures, depending on the specific circumstances of the transaction and the preferences of the relevant entrepreneur of the target company. Such arrangements may enable sellers to participate in value above agreed preferred return thresholds, linked to EBITDA growth driven by increases in annual recurring revenue, and any such arrangements are subject to agreed caps. This strategy is supported by a strong pipeline of high-quality, mission-critical targets, reflecting the fragmented nature of the Nordic vertical software market and recurring triggers for transactions, such as generational shifts, succession planning and the need for strategic or operational support. Platform acquisitions typically involve estab-

lished companies that become new pillars within the Group, often operating in attractive verticals or geographies where Nordtech does not yet have a presence. Add-on acquisitions are bolt-on transactions that expand the product offering, customer base, or geographic reach of existing platforms, providing valuable synergies and strengthening competitive positions. Nordtech's flexible approach ensures each transaction is tailored to the target's specific needs and aligned with the Group's long-term objectives.

The Company has implemented structured processes and governance frameworks for acquisitions and integration to ensure appropriate oversight and decision-making without requiring the entire executive management team to participate in each individual transaction. While the Company maintains central involvement in M&A, it leverages the management teams in the Group Companies and segment managers primarily to identify additional companies and establish initial contacts. The Company believes this enables the execution of a large number of transactions and supports a structured process for integrating and managing companies within the Group. Scalability is further enhanced by the use of external advisers and a sourcing model designed to accommodate increased transaction volumes as the Group continues to expand. The Company believes that this approach represents a sustainable operating model as Nordtech's M&A activity grows. Going forward, Nordtech intends to finance its M&A activity primarily through internally generated cash flows, with the primary proceeds raised in connection with the Offering intended to enable the Group to reach a self-funded inflection point, supported by strong cash conversion and a disciplined balance sheet. For further information on the use of proceeds, see "*Background and reasons—Use of proceeds*".

Deal origination and evaluation criteria

Deal origination at Nordtech is driven by a combination of proactive sourcing and inbound opportunities through a network of industry experts, management background, external sourcing consultants and bilateral discussions. Nordtech places particular emphasis on bilateral discussions with entrepreneurs, which allows Nordtech to engage directly with potential targets and maintain a structured process that avoids competitive bidding situations and price escalation. Bilateral discussions are characterised by trust-building and off-market engagement with tailored deal structures, and relationship-driven access that enables efficient diligence. Further, external sourcing consultants add local reach and origination scale, while inbound leads are generated via referrals from prior deals and the Group's broader network. Nordtech also participates in sell-side mandated processes, which involve competitive, structured processes with broader buyer access and price discovery. The Group's method-

ology is to utilise all available channels, including its own AI agent and local market knowledge, to identify attractive companies for potential acquisition. In addition, Group Companies play an active role in identifying potential acquisitions and add-on opportunities within their respective niches. Nordtech's M&A sourcing model is designed to be scalable, enabling the Group to efficiently identify and evaluate a broad pipeline of acquisition opportunities as it grows. For example, geographic expansion M&A, primarily in the Nordics, uses the same multi-channel sourcing model as acquisitions in Sweden, including both bilateral discussions and broker/advisor-led processes. Nordtech may use local M&A advisors in new geographies where Nordtech's network is less established. Nordtech believes this approach enhances the scalability of its operating model and ensures a strong pipeline of high-quality targets. Further, Nordtech believes that M&A sourcing compounds over time, as each completed acquisition expands the Group's network, deepens its vertical software expertise, enhances its reputation among entrepreneurs and advisers, and generates referrals and introductions to additional high-quality targets.

Nordtech applies a set of evaluation criteria to all potential acquisitions, including operational and financial factors. The Company's acquisition strategy targets companies with mission-critical B2B software deeply embedded in customers' operations, a track record of consistent and sustainable growth, good prospects for continued future growth, attractive niche markets with AI-proofed and attractive market segments, business models built on annual recurring revenues, strong and defensible positions as leaders in their niche with proprietary IP, and asset-light, profitable businesses with proven resilience that generate cash flow. Nordtech's target companies' revenue is typically between SEK 15 million and SEK 100 million. Nordtech also favours businesses headquartered in the Nordics, with strong margins and high customer retention, often with clear opportunities for further value creation through operational improvements. The quality and commitment of the management team, scalability of the business model and potential for alignment with Nordtech's active ownership model and central support functions are also key considerations. Each opportunity is evaluated both on its standalone merits and its fit with Nordtech's broader strategic ambitions. Notably, Nordtech has never acquired a company that was not cashflow positive, and while some targets may have EBITDA margins of 15 to 25 percent, capital is allocated based on absolute EBITDA levels and the ROIC + Organic Growth KPI. Add-on acquisitions are partially evaluated on the combined financial profile over 6 to 12 months after the acquisition. In addition, the ROIC + Organic Growth KPI is used to evaluate potential acquisitions. For further information on the KPI, see "*Nordtech's operating model – ROIC + Organic Growth*" above.

As part of this evaluation process, the presence and use of open-source software, including potential copyleft clauses, is assessed as part of each technical due diligence process prior to acquisition. Nordtech requires that companies guarantee in their agreements that the use of open-source software does not create a risk that proprietary intellectual property becomes public. If such risks are identified, Nordtech evaluates their significance and will not proceed with an acquisition unless ownership of the relevant intellectual property is secured.

Governance and acquisition process

Nordtech has established a structured and standardised acquisition process to ensure thorough due diligence, efficient execution, and effective post-acquisition integration. The process begins with initial screening and qualification of potential targets, followed by a detailed evaluation phase that includes financial, legal and operational due diligence. The Group's M&A team, together with Group Company management and external advisors, lead the due diligence process to identify and address all material risks and opportunities. As part of its M&A strategy, Nordtech aims to apply a pragmatic approach to due diligence, typically conducting a process that is shorter and less burdensome than that undertaken by certain other acquirers, such as private equity buyers. Nordtech believes this approach is a competitive advantage in securing attractive targets. Once a target passes due diligence, the transaction is reviewed and approved by Nordtech's investment committee, which evaluates the strategic rationale, financial impact and integration plan. After completion, a detailed 100-day post-integration plan is implemented, focusing on operational alignment, realisation of synergies and preservation of the target's entrepreneurial culture. Governance structures are put in place to ensure ongoing performance monitoring and support, with clear accountability for results at both the Group Company and Group level.

Growth and development of acquired companies

Following acquisition, Nordtech works closely with the management teams of its Group Companies to future-proof and accelerate growth at already strong companies. The Group supports the organic growth, operational efficiency and cash generation of the Group Companies, while also fostering talent development, advancing technical platforms and promoting clear long-term strategies. Collaboration, trainings and knowledge sharing are encouraged across the Group through regular gatherings, cross-board participation and targeted initiatives, which drive alignment on key strategies ranging from AI adoption and digital transformation to commercial levers such as pricing and packaging. Nordtech's active ownership model includes the professionalisation of the commercial engine within acquired companies, structured initiatives

across sales, marketing and partnership development, and the evaluation of international expansion opportunities. Within each segment, structured forums, such as Slack channels, CEO forums and segment meetings, facilitate ongoing knowledge sharing. Subject-specific forums are also established, covering areas such as public procurement, operational development models and AI. In addition, Nordtech has established the Nordtech Academy, which provides annual multi-day programs for CEOs and nominated senior executives, aimed at supporting leadership development and cross-company collaboration. While each company retains operational autonomy and responsibility for its results, Nordtech's central support functions and active ownership model help drive continuous improvement and best practice adoption. Nordtech applies a performance framework for financial steering that balances decentralised execution with hands-on involvement, with the level of autonomy dictated based on performance relative to internal thresholds. High-performing companies operate under an autonomous growth model, characterised by high autonomy with standard governance, selective support and best-practice sharing, and a continued focus on growth execution. Group Companies in a guided growth phase benefit from active collaboration on growth initiatives, joint prioritisation and performance follow-up, and targeted functional support. Where performance requires it, Nordtech provides enhanced oversight with dedicated accountability, management support, hands-on execution, and enhanced governance and reporting. The Group's approach is to act as a true long-term partner without short-term financial engineering, enabling acquired companies to reach their full potential while maintaining their unique culture and entrepreneurial spirit.

Upon completion of the acquisition, the newly acquired company will embark on a structured 100-day onboarding journey with Nordtech through standardised portfolio company onboarding and targeted value-creation initiatives. This initial phase is designed to establish a strong foundation for collaboration and set the strategic direction for the business. The onboarding process includes regular meetings between the new Group Company CEO and the Segment Vice President, where operational updates and key issues are discussed to ensure a smooth transition and early alignment. Each week, the Group Company CEO provides a concise report summarising developments in sales, organisational matters, and product initiatives. A dedicated strategy day is held to review growth opportunities, organisational structure, product and technology priorities, and key topics such as artificial intelligence and security. The outcome of this session is a focused 12-month strategy and a forward-looking three-year plan, both of which guide the new Group Company's immediate and long-term objectives. The first Board of Directors meeting during this period

is used to approve a financial forecast, set investment priorities and establish revenue growth targets, leveraging Nordtech's standard governance templates and processes. The onboarding also includes integration into Nordtech's finance and reporting systems, adoption of operational policies and access to platforms for subscription management, HR, security and Board of Directors governance. In addition, targeted value-creation initiatives are pursued in parallel during the 100-day period, covering organic growth through sales, marketing and go-to-market optimisation, AI adoption leveraging group playbooks and proprietary data, and a security and compliance baseline review with a 100-day remediation plan. The onboarding further includes integration into Nordtech's common systems framework, which provides group-wide baseline systems and standards, a common finance and reporting model, lower costs through shared vendors and processes, comparable performance reporting across companies, and a shared IT infrastructure, cybersecurity and compliance baseline that reduces risk. Mandatory systems include governance and board structure, banking and financial instruments, alignment with Nordtech's reporting and forecasting framework, a core HR system including payroll and talent acquisition tools, a cybersecurity and compliance baseline, central insurance and group policies and instructions. Optional systems may also be adopted depending on the company's needs, such as subscription management and documentation tooling, as well as framework agreements, the Group's CRM system or additional reporting modules beyond the Group's minimum requirements. Group Companies remain responsible for product roadmap and priorities, sales and go-to-market execution and day-to-day operational management. Nordtech also develops tailored security and AI strategies for each acquired company. As part of the cybersecurity and technology integration, Nordtech reviews due diligence findings together with the acquired company to identify immediate actions and build a tailored action plan. On the security front, this covers a baseline review and remediation plan, a cybersecurity framework and controls, monthly security training and a 24/7 security hotline. On the technology front, due diligence findings drive prioritisation of technical debt, architecture improvements and infrastructure upgrades within the 100-day onboarding journey. Nordtech believes this comprehensive approach ensures that the new Group Company is equipped with the tools, frameworks and support needed for sustainable growth and operational excellence.

Potential acquisitions

The Group maintains an active acquisition pipeline, with an identified long list of approximately 790 potential targets and a refined short list of around 255 companies that meet the selection criteria. Although the number of targets in Nordtech's active acquisition pipeline may

fluctuate over time, Nordtech is typically engaged in approximately 75 exploration phases at any given time, of which approximately 6 typically constitute active processes. The management team, together with the CEOs of Group Companies and external sourcing consult-

ants, play a central role in identifying and approaching attractive acquisition candidates. Nordtech believes its reputation as a preferred buyer, combined with its proven ability to deliver on integration and value creation, generates a steady flow of high-quality opportunities.

The Group's M&A pipeline is illustrated in the following graphic:

Current Nordic M&A funnel (Q1'26)

Selection criteria fulfilled

+

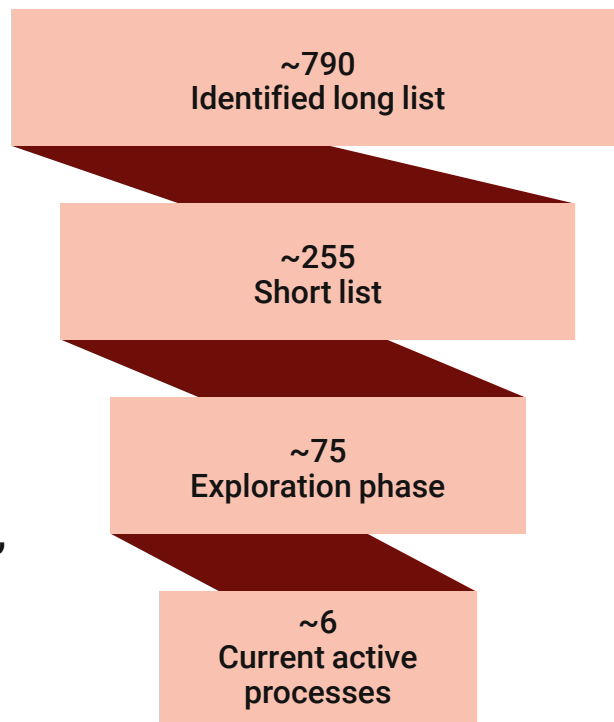
Actionable opportunity

+

Discussions ongoing

=

When Nordtech identifies a right-to-win opportunity, it is naturally positioned to win through the ability to provide a true forever home



Customers and contracts

Customers

Nordtech's Group Companies serve a broad and diversified customer base across the Nordic region and selected international markets, with principal activities focused on the software, public sector, industrial, trade and service segments. Nordtech's Group Companies collectively serve approximately 3,700 customers. Nordtech's key customer segments within the Business Platforms segment include, among others, financial institutions, benchmarking organisations, leasing and asset management companies and travel sector operators. Nordtech's key customer segments within the Operational Solutions segment include, among others, industrial

manufacturers, logistics providers, retailers and technology firms. Nordtech's key customer segments within the Public Infrastructure segment include, among others, municipalities, regional authorities, healthcare providers and educational institutions. Nordtech's Group Companies do not compete with one another, and no two Group Companies share overlapping customers.

Nordtech's customers fall within three main categories. The first category comprises Nordic leaders, including leading Nordic companies with complex operations requiring stable delivery, system integrations and ongoing support, such as Apotek, Boliden, Coop, OKQ8, Outo-

kumpu, Preem, Scandic, Strawberry and Telia Cygate. The second category comprises public sector customers, including municipalities and agencies with formal procurement requirements, requiring high system stability, security controls and documented compliance, such as the City of Helsinki, Region Stockholm, Trafikverket and Västra Götalandsregionen. The third category comprises blue-chip enterprises, including global enterprises with strict vendor review processes, requiring proven performance, security and the ability to deliver across multiple sites and countries, such as L'Oréal, ExxonMobil, Merck, Pfizer, Scania and GSK.

The Group Companies' customer relationships are typically long-standing and highly predictable, providing a stable foundation for recurring revenue and supporting the Group's long-term growth. For the year ended 31 December 2025, revenue churn was below 5 percent and the average contract value per customer was above SEK 200,000 per year. For the year ended 31 December 2025, no single customer contract accounted for more than 2 percent of the Group's ARR. For the year ended 31 December 2025, the largest single customer contract accounted for less than three percent of Nordtech's consolidated net sales, and the 18 largest customer contracts together accounted for less than 15 percent of net sales. Further, no single customer contract accounted for more than 10 percent of the Group's total revenues for the year ended 31 December 2025. The Group aims to generally maintain a low level of customer concentration across its Group Companies, which is a key focus area when evaluating potential acquisitions. While the Group's customer base is well diversified, the winning of significant new customer contracts or expansion into new product segments with large initial customers may temporarily increase customer concentration. Nordtech believes that this diversified customer base supports the Group's resilience and reduces reliance on any individual customer.

Group Companies operate independently and manage their own customer relationships. Nordtech believes this model enables close alignment with local technical standards, customer requirements and service levels, while benefiting from the financial strength, governance, and strategic support of the Group. While there is no single monitoring model applied uniformly across the Group, certain Group Companies supplement active customer dialogue with structured data-driven indicators, including usage data, login activity and support patterns, as early signals of reduced engagement. The majority of Nordtech's customers are from the Nordic region, but it also has customers in the rest of Europe, the United States and other countries.

A portion of the Group Companies' operations depends on long-term public sector investment programs, particularly in the Public Infrastructure segment. In addition, certain Group Companies derive a portion of their net sales from public procurement agreements with municipalities, regional or municipal public authorities, or indirectly from customers that have entered into public procurement agreements, particularly in the Public Infrastructure segment. Nordtech's private sector customers are primarily industrial, trade, technology and service companies.

Contract types and pricing

Nordtech structures its customer agreements primarily through two main contract types: subscription agreements and service agreements. Subscription agreements, which may cover both software licenses and maintenance or support, are typically entered into for periods of one to several years and provide a stable, recurring revenue base. Service agreements, which include installation, implementation and training, are structured either at a fixed price or on a variable, usage-based basis.

As of 31 March 2026, the majority of revenue across Nordtech's Group Companies is generated through subscription agreements, which constitute the primary contractual model across Nordtech's operating segments. Subscription agreements are used for core software offerings, where revenue is recognised over time across the contract period and reflected as deferred revenue on the balance sheet. While subscription agreements form the foundation of all the Group Companies' commercial models, certain Group Companies complement their software delivery with service agreements to a greater extent than others. Service agreements are typically applied in project-based engagements, such as onboarding or system integration projects in the Operational Solutions segment. Revenue from service agreements is recognised in accordance with the degree of completion, either based on costs incurred relative to total estimated project costs or upon delivery approval from the customer.

Nordtech structures its customer agreements around customer value and workflow dependency primarily through three pricing models: subscription-based, usage-based, and fixed-fee agreements. Subscription pricing, which is the most frequently used model, offers customers ongoing access to software and support for a recurring fee. Usage-based pricing is applied when fees are determined by transaction volume or user activity, such as transaction-based fees in connection with travel clearings. Fixed-fee pricing is used for specific services, such as implementation or training. Subscription fees are typically invoiced in advance on a monthly, quarterly, biannual or annual basis, depending on the terms of the agreement, and are recognised on a pro rata basis over the contract term. Nordtech's approach to pricing is designed

to support long-term customer relationships and sustainable ARR growth. In addition, the majority of the Group's contracts include consumer price index-based inflation adjustment mechanisms.

Supply chain

Nordtech manages its supply chain at the Group Company level, with each Group Company responsible for sourcing the third-party services and solutions required to deliver its products and services. The Group Companies primarily rely on third-party suppliers for software and services necessary to deliver their products and solutions. The Group Companies source a variety of inputs, such as IT hosting services, cloud infrastructure services, software licenses, office services and personnel. While certain Group Companies may use common hosting providers, Nordtech believes its supplier network remains sufficiently diverse to mitigate reliance on any single supplier or region and to support supply chain resilience.

Supplier agreements are typically negotiated at the Group Company level and generally have a term of one to three years. Nordtech's Group Companies have long-standing relationships with several of their suppliers, and Nordtech believes these long-term relationships bring benefits such as reliability and continuity. The Group Companies favour sustainable products and services in their procurement and aim to ensure that both their suppliers and the products they distribute satisfy certain quality, safety and sustainability requirements. Nordtech's suppliers are required to adhere to Nordtech's Code of Conduct, applicable legislation, and internationally recognised good business practices.

Product development

Nordtech believes its product development activities are central to delivering innovative, reliable and sustainable software solutions across its three segments. Nordtech's Group Companies focus on mission-critical vertical B2B software platforms that are embedded in customers' daily operations, designed to deliver high levels of reliability, scalability and compliance. The Group Companies aim to help businesses operate more efficiently and sustainably, encouraging the use of advanced technologies and best practices to ensure long-term value creation. For example, Group Companies in the Business Platforms segment support efficient resource management, while those in the Public Infrastructure segment develop technologies that contribute to improved public sector outcomes.

As an important part of its product development strategy, Nordtech takes a proactive and structured approach to AI adoption across the Group, operating through decentralised execution combined with central enablement and governance. At the Group Company level, Group Companies retain local ownership of AI use cases, deploying AI to enhance customer value, productivity and competitiveness through commercial automation in lead

generation, marketing and sales, as well as AI-first development to improve speed and code quality. At the Group-level, an internal AI council sets strategy, risk priorities and identifies three to five focus areas per Group Company, supported by a dedicated AI task force spanning product, technology and commercial functions, with active governance, Group-wide knowledge and best practice sharing.

Nordtech operates a decentralised product development model, whereby each Group Company is responsible for setting and executing its own software development priorities in response to local market requirements and customer feedback. Each Group Company is also responsible for developing customer segments in line with demand and for evolving its existing offering, including the introduction of new features based on AI. Nordtech leverages AI to streamline development processes, such as code generation, testing and maintenance, and to enhance customer value through more efficient end-user workflows and broadened capabilities. The CTOs of the Group Companies attend regular CTO meetings focused on product development, facilitating closer collaboration on technical matters and the sharing of best practices, selected technologies, and digital solutions across Nordtech through internal forums and regular Group Company CEO gatherings to foster cross-company synergies and minimise duplication of efforts. Nordtech believes this structure enables the Group Companies to maintain agility and responsiveness to evolving industry trends and customer needs.

Nordtech invests in R&D to enhance existing products, integrate advanced AI features and respond to emerging market needs. Nordtech's product development activities are focused on:

- developing mission-critical B2B software solutions tailored to niche market segments;
- developing customer segments and evolving existing offerings in line with demand, including the introduction of new AI-based features; and
- leveraging AI to streamline development processes and improve customer value.

Intellectual property

Intellectual property is an integral part of Nordtech's business model and value creation strategy. As a home for small and medium-sized niche vertical B2B software companies in the Nordic region, Nordtech's Group Companies develop, own and operate software platforms that are mission-critical for their customers' daily operations. Each Group Company is responsible for the development and maintenance of its own software solutions, which typically include source code, algorithms, user interfaces and related documentation. Where applicable, rights are protected through local registrations, licensing agreements, or confidentiality measures. There are no ongoing disputes or material dependencies related to intellectual

Business overview

property. For further information on the Group’s intellectual property, see “*Legal considerations and supplementary information—Intellectual property*”.

Sustainability

Nordtech is committed to integrating sustainability into every aspect of its business operations, both at the Group level and within each Group Company. Responsibility for sustainable business practices is shared: each Group Company addresses sustainability issues relevant to its operations, while Nordtech centrally provides support through Group-wide policies, benchmarking and the sharing of best practices.

Nordtech actively engages with stakeholders, employees, customers, suppliers, society, authorities and shareholders, to understand their expectations and incorporate their feedback into Nordtech’s sustainability policy. In addition, sustainability is a standing agenda item for the boards of directors of Nordtech’s Group Companies, which Nordtech believes ensures that sustainability considerations are integrated into strategic decision-making and operational planning, with a focus on business ethics and responsible ownership. Specific improvement initiatives are regularly discussed and tracked at the board level.

Nordtech undertakes several ongoing initiatives to advance its sustainability agenda, including developing and updating Group-wide sustainability policies, performing regular benchmark analyses to measure its performance against industry standards, formalising internal controls over sustainability-related reporting and

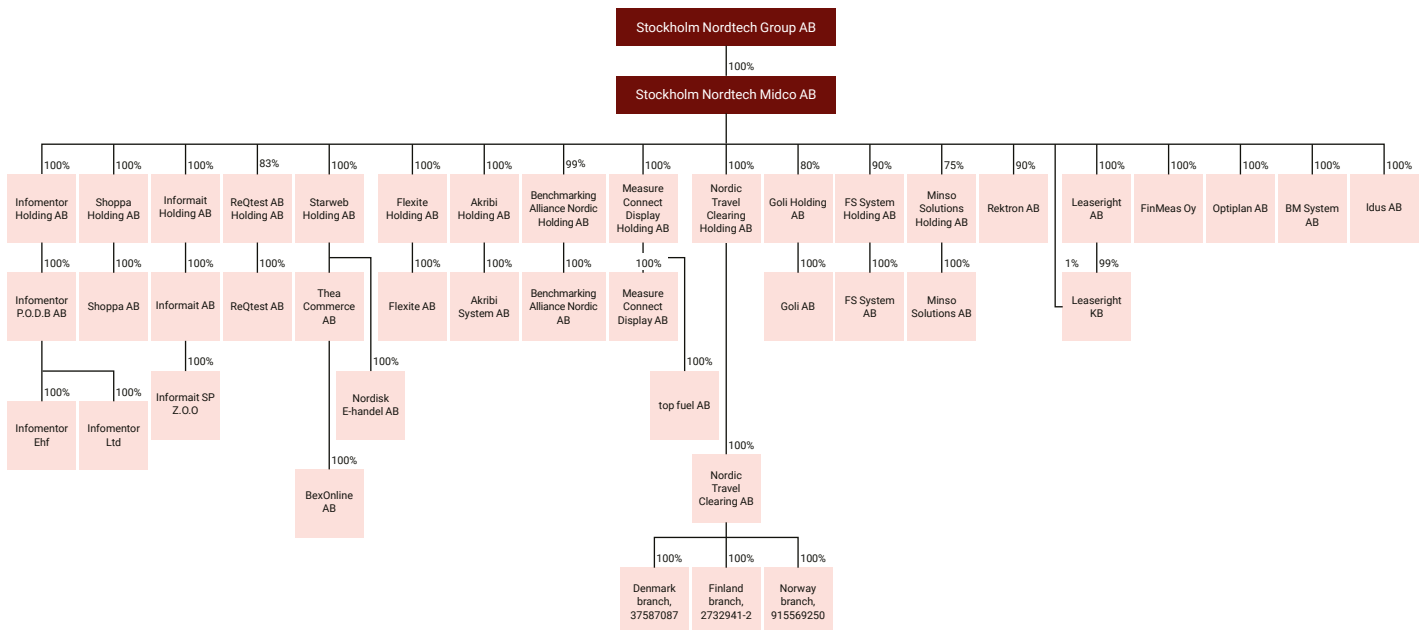
risk management, promoting a culture of sustainability through training and knowledge sharing and collaborating with suppliers and partners to ensure responsible sourcing and supply chain management. In addition, Nordtech places emphasis on key performance indicators to assess customer and employee satisfaction, with each Group Company responsible for regularly measuring customer satisfaction. Employee satisfaction is tracked by providing IT infrastructure, and segment managers are responsible for monitoring these results, which are then reviewed centrally by the Group across all segments. As an employer, Nordtech aims to promote competence development and career opportunities across its Group Companies, to maintain diverse and inclusive workplaces, and to contribute positively to the local communities in which its businesses operate.

Environmental, social and governance operate within Nordtech’s decentralised operating model. Execution of governance is carried out at the Group Company level supported by central monthly reporting and benchmarking. Upon acquisition, Group-wide policies and a reporting framework are implemented across the acquired company. To support this process, each Group Company has access to a standardised toolkit comprising a code of conduct, whistleblower policy, cybersecurity protocols, regulatory templates, compliance guidelines and reporting channels. Nordtech’s cybersecurity framework includes periodic security assessments, monthly employee training and a 24/7 security support function.

Employees

The Group’s parent company is Stockholm Nordtech Group AB (publ), which has its registered office in Stockholm, Sweden.

The Group is illustrated in the following graphic:



As of 31 March 2026, Nordtech had more than 400 employees, of which approximately 91 percent were located in Sweden, approximately 3 percent in Finland and approximately 3 percent in Iceland. For the year ended 31 December 2025, Nordtech had an employee Net Promoter Score (“eNPS”) of 32. As of 31 December 2025, approximately 30 percent of Nordtech’s employees were women, approximately 26 percent of Group Company CEOs were women and over 30 percent of Nordtech’s employees worked in R&D. Approximately 70 percent of Nordtech’s employees are stationed outside the city regions of Stockholm, Gothenburg, Malmö and Reykjavik. For the year ended 31 December 2025, overall employee turnover across the Group, including both voluntary and involuntary, was below 10 percent. There have been no significant changes in personnel between 31 March 2026 and the date of this Prospectus.

Nordtech provides competitive pension and insurance benefits in line with local practices. Additional benefits include health insurance, parental leave, wellness contribution and continuous learning support.

The Group operates under a decentralised ownership model, with the current executive management team holding A-shares in Stockholm Nordtech Group. Selected Group Company CEOs and management teams participate in a management investment program, allowing them to invest in a mix of preference shares and common shares within their respective Group Companies. This structure is governed by shareholder agreements that enable Nordtech to acquire these shares, or exchange them for Nordtech shares, in connection with an IPO. The Group is preparing a new long-term incentive programme to be proposed as part of the IPO process, subject to approval by an extraordinary general meeting and contingent on the completion of the IPO (for further information, see “*Shares and share capital—Long-term incentive programmes*”).

Information technology

Nordtech operates under a decentralised governance model and maintains selected Group wide IT systems. Each Group Company manages its own IT infrastructure based on local business needs and according to the specific requirements of the respective Group Company’s software solutions. IT systems, including software development environments, hosting arrangements, and hardware procurement, are developed and maintained locally, often with the support of external service providers for functions such as enterprise resource planning, cloud hosting, and cybersecurity.

Nordtech has implemented certain standardised Group-wide systems for critical functions, including HR management, financial planning and forecasting, and subscription revenue recognition. However, other systems remain locally managed where Group Companies have specific operational requirements or where

existing systems continue to meet business needs effectively. Nordtech believes that it has an efficient, integrated and scalable IT infrastructure and that applications support its business and its development and cover essential aspects of its business.

Insurance

Nordtech maintains a range of insurance policies at the Group-wide level, including cyber security insurance, CEO and board insurance, and general liability insurance, in amounts believed to be consistent with industry practices. Insurance arrangements are typically negotiated at the Group Company level.

Nordtech’s Group Companies also maintain cyber insurance and implemented targeted measures such as regular penetration testing and enhanced IT security protocols to mitigate cyber risks, reflecting the mission-critical nature of their software solutions and the importance of data protection. In addition to company-specific policies, Nordtech maintains Group-level insurance coverage across a broad range of risk categories, aiming to provide comprehensive protection for all Group Companies. The Group-level coverage encompasses cyber insurance, corporate and operational liability, product liability and directors’ and officers’ liability insurance. Nordtech also maintains Group-level property, personal accident and transport insurance. There are still certain types of contractual liabilities that cannot be insured, such as delay penalties, and cost for repairing defective software, which the Group Companies take into consideration when calculating and entering into customer contracts, among others.

Real estate and leases

Nordtech’s headquarters are located in Stockholm, Sweden, in a leased facility. Nordtech leases premises in, Sweden, Finland, Iceland, the United Kingdom and Poland.

Nordtech’s significant lease arrangements primarily relate to business related properties, and they are agreed between the Group Companies and landlords. Properties are leased mainly for the Group Companies’ business purposes and are mostly offices and other business premises.

Material contracts

Except as set forth below and as set out under “*Legal considerations and supplementary information—Material agreements*”, there are no contracts (other than contracts entered into in the ordinary course of business) to which the Group is a party that: (i) are, or may be, material to it and that have been entered into in the two financial years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements that are, or may be, material to Nordtech as at the date of this Prospectus.

Credit facilities

For information on Nordtech's credit facilities, see *"Operating and financial review—Liquidity and capital resources—Indebtedness—Credit facilities"*.

Material M&A activity and share purchase agreements

Please refer to *"Legal considerations and supplementary information—Material agreements—Material M&A activity and share purchase agreements"* for more information regarding Nordtech's material M&A activity and share purchase agreements.

Regulation

Nordtech operates across the Nordic region, providing mission-critical B2B software solutions to a wide range of customers in private industry and public infrastructure sectors. As a result, the Group is subject to a broad spectrum of regulatory requirements that reflect both the nature of its software products and the specific demands of its customer base. All Group Companies must comply with national laws in Sweden and Finland, as well as relevant EU directives and regulations, including those governing software development, data protection, privacy, electronic communications and commercial contracting. Data protection and privacy are especially important for Nordtech, given the mission-critical nature of its platforms and the prevalence of recurring revenue models. The Group is subject to the GDPR, which imposes strict obligations on the collection, processing and storage of personal data. This is particularly relevant for Group Companies serving public sector and health clients, where sensitive personal and health information may be involved. These Group Companies must implement strong data security measures, conduct regular audits and ensure transparency in data handling practices to meet both GDPR and sector-specific requirements. DORA has also introduced higher standards for data protection and operational prudence by imposing specific obligations on the Group regarding data handling, storage and processing.

In addition, Nordtech must comply with the NIS2 Directive, which establishes enhanced cybersecurity requirements for essential and important entities operating in sectors such as digital infrastructure and public administration. The NIS2 Directive expands the scope of regulated entities and introduces stricter obligations regarding risk management, incident reporting and supply chain security. For Nordtech, this means implementing cybersecurity frameworks, ensuring timely reporting of significant incidents and maintaining effective cooperation with national authorities. Compliance with the NIS2 Directive is particularly critical for Group Companies providing services to public infrastructure and other regulated sectors, as failure to meet these requirements can result in significant penalties and reputational risks.

In the public infrastructure and health segments, Nordtech's companies may also be subject to additional regulations, such as public procurement laws, sector-specific data protection rules and health information standards. Public sector contracts often require compliance with national procurement regulations, which mandate transparent bidding processes, non-discrimination as well as documentation of service levels and pricing. In the health sector, companies may need to comply with rules governing the handling of medical records, patient confidentiality and interoperability standards for health IT systems, which can include regular security assessments and certification of software products. Certain Group Companies are also subject to the EU MDR, which governs software qualifying as or forming part of a medical device, and the EU CPR, which establishes harmonised rules for the marketing of construction products within the EU. Group Companies serving regulated industries, such as financial services or critical infrastructure, may face further licensing, reporting or audit obligations.

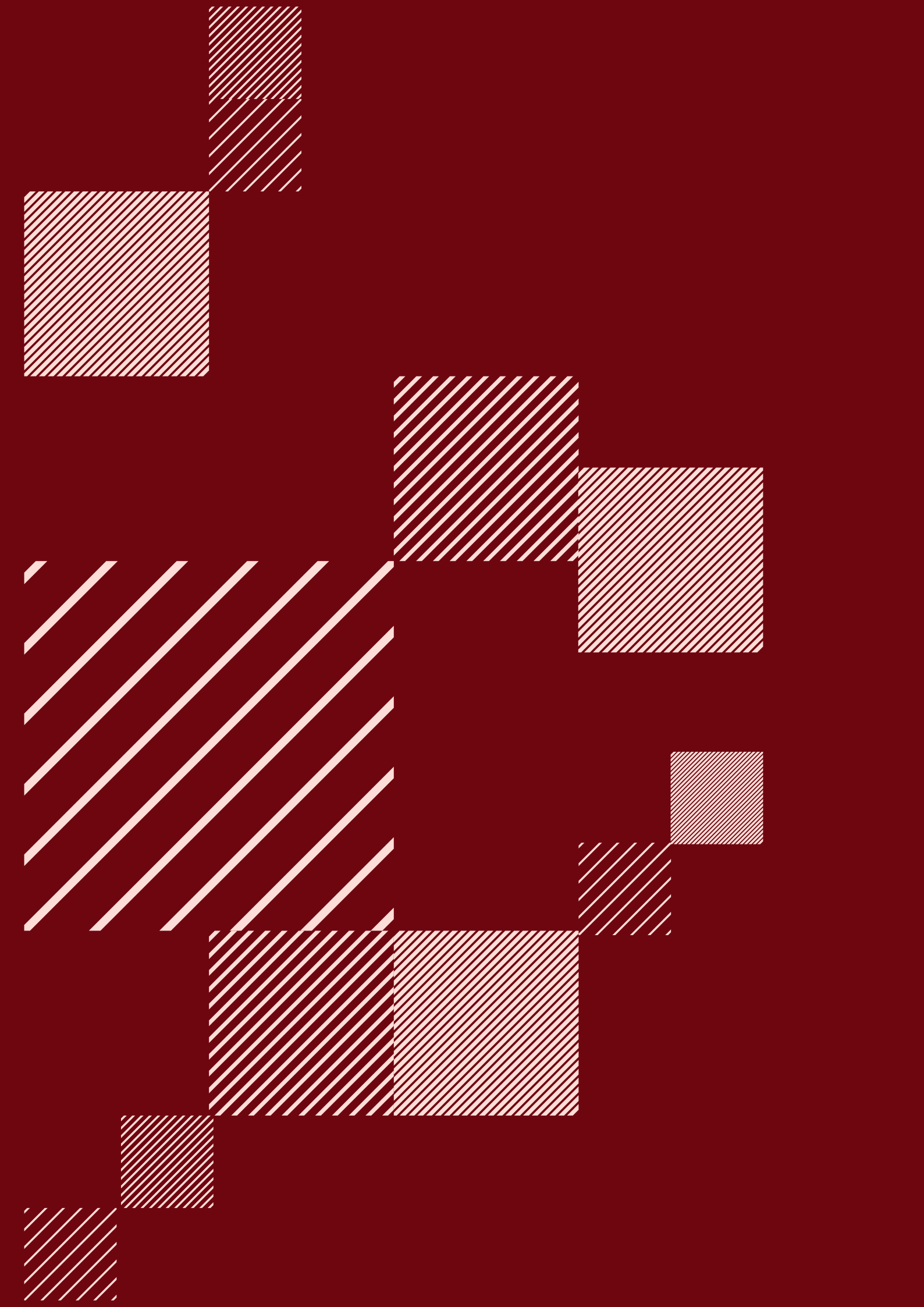
In addition, certain acquisitions may be subject to FDI screening or merger control approval requirements. The EU FDI Screening Regulation (Regulation (EU) 2019/452) ("**FDI Screening Regulation**") establishes a framework for member states to screen foreign direct investments on grounds of security or public order. Foreign investors may be subject to notification and approval requirements under applicable national screening mechanisms. In addition, under the Swedish Foreign Direct Investment Act (*Sw. lag (2023:560) om granskning av utländska direktinvesteringar*), if an investor purchases enough shares to hold 10 percent or more of the votes in a company deemed protection-worthy, such an investor must obtain approval from the Swedish Inspectorate for Strategic Products before receiving the shares.

Nordtech supports its companies in navigating these requirements through Group-wide policies, legal oversight and ongoing monitoring of regulatory developments. Regulatory changes can influence both the demand for and the delivery of Nordtech's solutions. In some cases, new regulations may encourage market adoption of Nordtech's offerings, while in others they may increase operational costs or limit the Group's ability to provide certain products or services. For example, the Digital Services Act and the Digital Markets Act may impact the demand for and the delivery of Nordtech's solutions. The Group maintains a sustainability policy and its Code of Conduct to promote compliance and ethical conduct and regularly reviews its regulatory exposure to update internal policies in line with changes in law, industry standards and customer expectations. Regulatory compliance is fundamental to Nordtech's business model, especially in segments serving public sector and health clients, and

the Group is committed to maintaining high standards of legal and ethical conduct to ensure its software solutions meet all applicable requirements and that regulatory risks are proactively managed.

Legal proceedings

Nordtech has no pending governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Nordtech is aware) which may have, or have had, in the past 12 months, a significant effect on the Company or the financial position or profitability of the Company and/or its subsidiaries. Nordtech is occasionally a party to claims processes and lawsuits in the normal course of its business.



Selected historical financial information

Presentation of the selected historical financial information

The selected historical financial information presented below has been derived from the Interim Financial Information and the Audited Consolidated Financial Statements. The Interim Financial Information has been prepared in accordance with "IAS 34 – Interim Financial Reporting" and the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been prepared in accordance with IFRS issued by IASB and the interpretations of IFRIC, as endorsed by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor EY and are included in this Prospectus.

Consolidated income statement

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Net sales	577.1	413.1	315.0	185.5	123.7
Other operating income	7.0	27.8	21.7	3.0	1.2
Total operating income	584.1	440.9	336.7	188.5	124.9
Capitalised work on own account	12.7	13.2	3.8	5.7	2.5
Goods for resale	(12.6)	(9.1)	(7.2)	(4.6)	(3.2)
Other external expenses	(156.1)	(126.4)	(102.3)	(54.7)	(31.7)
Personnel expenses	(270.9)	(183.4)	(133.9)	(91.0)	(58.5)
Depreciation and amortisation	(119.9)	(88.1)	(65.5)	(36.1)	(24.8)
Other operating expenses	(16.6)	(30.1)	(22.7)	(12.7)	(3.6)
Operating profit	20.7	17.0	9.0	(4.8)	5.6
Financial income	0.8	1.2	1.2	1.3	0.3
Financial expenses	(25.6)	(20.9)	(11.7)	(6.4)	(6.4)
Profit (loss) after financial items	(4.1)	(2.6)	(1.5)	(10.0)	(0.5)
Income tax	(3.7)	(2.6)	(5.0)	(0.8)	(0.5)
Profit (loss) for the period	(7.8)	(5.2)	(6.4)	(10.8)	(1.0)
Profit (loss) for the period attributable to:					
Equity holders of the parent company	(7.8)	(3.0)	(5.8)	(11.1)	(0.7)
Non-controlling interests	(0.1)	2.1	0.7	0.3	(0.3)
Earnings per share					
Earnings per share before and after dilution, SEK	(8.0)	(5.2)	(3.8)	(3.9)	0.4

Selected historical financial information

Consolidated statement of comprehensive income

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
		<i>(from audited consolidated financial statements)</i>		<i>(from unaudited interim financial information)</i>	
Profit (loss) for the period	(7.8)	(5.2)	(6.4)	(10.8)	(1.0)
Other comprehensive income					
<i>Items that may be reclassified to profit or loss (net of tax)</i>					
Exchange differences on translation of foreign operations	(4.0)	1.9	0.2	1.7	(1.7)
Total other comprehensive income for the period, net of tax	(4.0)	1.9	0.2	1.7	(1.7)
Total comprehensive income for the period, net of tax	(11.8)	(3.3)	(6.2)	(9.1)	(2.7)
Total comprehensive income for the period attributable to:					
Equity holders of the parent company	(11.7)	(1.1)	(5.5)	(9.4)	(2.4)
Non-controlling interests	(0.1)	(2.1)	(0.7)	0.3	(0.3)

Selected historical financial information

Consolidated balance sheet

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Assets					
Non-current assets					
Goodwill	895.6	592.1	449.3	939.6	592.5
Other intangible assets	564.7	411.3	353.3	573.5	392.5
Property, plant and equipment	7.8	5.0	3.9	8.0	5.0
Right-of-use assets	37.7	32.0	28.5	34.5	30.3
Financial fixed assets	1.6	0.7	0.4	0.9	0.8
Deferred tax assets	0.4	0.6	0.1	0.4	0.7
Total non-current assets	1,507.8	1,041.7	835.5	1,556.8	1,021.9
Current assets					
Inventories	12.8	4.8	4.7	12.8	5.4
Trade receivables	131.2	126.2	83.4	108.0	104.1
Current tax assets	5.8	2.9	1.4	13.7	3.9
Other current receivables	42.2	24.8	7.8	29.6	21.9
Prepaid expenses and accrued income	15.2	14.8	13.4	12.3	11.1
Cash and cash equivalents	143.0	38.4	85.3	132.5	57.6
Total current assets	350.2	211.9	196.0	308.9	204.0
Total assets	1,857.9	1,253.6	1,031.6	1,865.7	1,225.9
Equity and liabilities					
Equity					
Share capital	1.1	1.0	1.0	1.1	1.0
Other contributed capital	965.7	590.6	501.7	965.7	590.6
Translation reserve	(1.9)	2.1	0.2	(0.1)	(0.4)
Retained earnings, including net profit (loss) for the period	(101.3)	(91.4)	(64.2)	(112.4)	(94.2)
Equity attributable to equity holders of the parent company	863.7	502.3	438.7	854.3	497.9
Non-controlling interests	19.8	18.8	10.7	24.5	18.5
Total equity	883.5	521.1	449.4	878.8	516.3
Non-current liabilities					
Liabilities to credit institutions	374.1	260.2	153.4	354.0	260.5
Other non-current liabilities	135.3	135.0	152.0	144.4	131.0
Lease liabilities	21.8	19.9	17.8	20.3	17.1
Deferred tax liability	107.3	78.2	68.9	109.6	74.5
Total non-current liabilities	638.5	493.3	392.2	628.4	483.0
Current liabilities					
Liabilities to credit institutions	47.0	15.0	15.0	57.0	11.3
Lease liabilities	14.3	11.1	8.9	12.8	12.1
Trade payables	40.0	41.6	30.5	59.8	57.7
Income tax payable	11.6	13.2	13.1	12.1	8.5
Other current liabilities	78.2	86.1	63.4	106.0	62.2
Accrued expenses and prepaid income	144.7	72.1	59.1	110.8	74.8
Total current liabilities	335.9	239.2	190.0	358.5	226.5
Total equity and liabilities	1,857.9	1,253.6	1,031.6	1,865.7	1,225.9

Selected historical financial information

Consolidated statement of cash flows

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Operating activities					
Operating profit	20.7	17.0	9.0	(4.8)	5.6
Adjustments for items not included in cash flow	136.9	97.2	74.1	47.7	28.0
Interest received	2.1	1.2	1.1	0.1	0.0
Interest paid	(20.0)	(16.7)	(10.7)	(5.5)	(4.1)
Income tax paid	(27.9)	(17.3)	(8.0)	(12.3)	(10.1)
Cash flow from operating activities before changes in working capital	111.8	81.4	65.5	25.2	19.4
Cash flow from working capital changes					
Change in inventories	(1.3)	0.1	2.5	0.1	(0.6)
Change in operating receivables	(6.5)	(44.8)	(9.2)	45.2	27.9
Change in operating payables	17.9	19.2	6.0	(7.4)	(8.9)
Cash flow from operating activities	121.9	55.8	64.9	63.1	37.8
Investing activities					
Acquisition of a subsidiary, net of cash acquired	(456.0)	(195.5)	(249.4)	(55.9)	(0.9)
Paid contingent considerations	(44.9)	(28.1)	(35.5)	–	(6.6)
Purchase of intangible assets	(14.5)	(13.2)	(11.1)	(6.2)	(2.5)
Purchase of property, plant and equipment	(2.6)	(2.7)	(1.2)	(0.7)	(0.6)
Purchase of financial fixed assets	(0.8)	(0.1)	(0.2)	–	(0.1)
Cash flow from investing activities	(518.9)	(239.6)	(297.4)	(62.7)	(10.7)
Financing activities					
New share issue	1.1	0.0	0.0	4.4	–
Shareholder contribution	375.2	88.9	221.5	–	–
Exercise of put/call options	–	(45.8)	–	–	–
Proceeds from borrowings	165.0	121.6	171.4	–	–
Repayment of borrowings	(20.5)	(15.0)	(130.3)	(10.6)	(3.8)
Payment of principal portion of lease liabilities	(18.1)	(13.0)	(9.3)	(5.0)	(3.8)
Other financing activities	0.0	0.0	0.1	(0.0)	(0.0)
Cash flow from financing activities	502.6	136.7	253.4	(11.3)	(7.5)
Cash flow for the period	105.6	(47.1)	20.9	(11.0)	19.5
Cash and cash equivalents at the beginning of the period	38.4	85.3	64.3	143.0	38.4
Foreign exchange difference	(0.9)	0.2	0.1	0.4	(0.3)
Cash and cash equivalents at the end of the period	143.0	38.4	85.3	132.5	57.6

Selected historical financial information

Selected business area information

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Total net sales¹⁾					
Business Platforms	215.3	168.0	138.7	62.5	50.5
Operational Solutions	218.0	147.5	110.3	79.8	41.0
Public Infrastructure	144.3	97.8	75.7	43.3	32.3
Adjusted EBITA²⁾					
Business Platforms	82.1	57.4	46.6	23.5	16.3
Operational Solutions	46.9	34.0	20.1	21.2	8.2
Public Infrastructure	44.4	17.4	6.0	12.8	9.5
Items affecting comparability (IAC)²⁾					
Business Platforms	(8.0)	(6.4)	(10.4)	(7.4)	(1.8)
Operational Solutions	(6.7)	(2.2)	3.5	(3.4)	(0.6)
Public Infrastructure	(10.1)	(6.8)	(2.6)	(2.1)	(2.3)
EBITA²⁾					
Business Platforms	74.0	51.0	36.3	16.0	14.5
Operational Solutions	40.2	31.8	23.6	17.9	7.6
Public Infrastructure	34.4	10.6	3.4	10.7	7.3
Recurring revenue²⁾					
Business Platforms	205.1	160.4	131.2	57.9	47.5
Operational Solutions	175.4	117.5	82.3	61.5	31.7
Public Infrastructure	124.5	80.7	53.6	39.0	27.4
Share of recurring revenue²⁾, %					
Business Platforms	95.2	95.5	94.6	92.6	94.2
Operational Solutions	80.5	79.7	74.6	77.0	77.2
Public Infrastructure	86.3	82.5	70.8	89.9	85.0
Annual recurring revenue (ARR)²⁾					
Business Platforms	210.5	185.7	140.4	245.5	191.7
Operational Solutions	242.2	129.3	115.5	251.8	131.8
Public Infrastructure	151.5	104.9	61.6	154.9	108.7
Adjusted EBITA margin²⁾, %					
Business Platforms	38.1	34.2	33.6	37.6	32.3
Operational Solutions	21.5	23.0	18.2	26.6	20.0
Public Infrastructure	30.8	17.8	7.9	29.6	29.5

1) Including internal revenue.

2) Alternative performance measure and unaudited.

Selected quarterly data

MSEK	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	<i>(unaudited)</i>		<i>(unaudited)</i>			<i>(unaudited)</i>			
Net sales	185.5	179.5	141.6	132.3	123.7	119.2	99.3	99.6	95.1
Adjusted EBITA ¹⁾	54.3	52.4	39.5	36.2	30.9	26.7	32.1	24.2	23.1
Net working capital ¹⁾	(113.9)	(61.6)	(61.2)	(76.0)	(52.3)	(29.2)	(40.8)	(28.6)	(43.6)

1) Alternative performance measure.

Selected historical financial information

Selected key performance indicators

The alternative performance measures presented below are non-IFRS financial measures, *i.e.*, financial measures that are not measures defined under IFRS. Non-IFRS measures are not substitutes for any IFRS measures. For a description of the calculation of the non-IFRS financial measures and the reason for their use, see “—Reconciliation tables” below.

The following table sets forth selected alternative performance measures as of and for three months ended 31 March 2026 and 2025, and as of and for the years ended 31 December 2025, 2024 and 2023, which have been derived from Nordtech’s internal accounting and reporting systems, operating systems or the Company’s interim financial information and notes or audited consolidated financial statements and notes, as applicable, for the periods presented, which are included elsewhere herein.

MSEK, unless otherwise indicated	As of and for the year ended 31 December			As of and for the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Net sales growth ¹⁾ , %	39.7	31.1	n/a	49.9	30.1
Organic growth ¹⁾ , %	10.1	8.1	n/a	7.1	10.5
Acquired net sales growth ¹⁾ , %	29.7	23.1	n/a	43.4	19.4
Annual recurring revenue (ARR) ¹⁾	604.2	419.9	317.6	652.1	432.2
Acquired ARR ¹⁾	5.2	35.0	25.5	27.0	0.0
ARR growth ¹⁾ , %	43.9	32.2	n/a	50.9	32.5
Recurring revenue ¹⁾	505.0	358.6	267.1	158.3	106.6
Share of recurring revenue ¹⁾ , %	87.5	86.8	84.8	85.4	86.2
Organic growth recurring revenue ¹⁾ , %	12.4	9.7	n/a	11.3	11.9
Acquired growth recurring revenue ¹⁾ , %	28.5	24.5	n/a	37.7	19.8
EBITDA ¹⁾	140.6	105.2	74.5	31.2	30.4
EBITDA margin ¹⁾ , %	24.4	25.5	23.6	16.8	24.5
Adjusted EBITDA ¹⁾	178.3	120.6	83.9	59.6	35.0
Adjusted EBITDA margin ¹⁾ , %	30.9	29.2	26.6	32.1	28.3
Adjusted EBITDA LTM ¹⁾	178.3	120.6	83.9	203.0	129.1
EBITA ¹⁾	121.3	90.7	64.2	25.9	26.3
EBITA margin ¹⁾ , %	21.0	22.0	20.4	14.0	21.3
Adjusted EBITA ¹⁾	159.0	106.1	73.6	54.3	30.9
Adjusted EBITA margin ¹⁾ , %	27.6	25.7	23.4	29.3	25.0
Adjusted EBITA LTM ¹⁾	159.0	106.1	73.6	182.4	113.9
Adjusted EBITA growth ¹⁾	52.9	32.5	n/a	23.4	7.8
Organic ¹⁾	25.5	11.2	n/a	11.0	5.2
FX ¹⁾	0.0	0.0	n/a	(0.3)	0.0
M&A ¹⁾	27.5	21.3	n/a	12.7	2.6
Adjusted EBITA growth ¹⁾ , %	49.9	44.2	n/a	75.6	33.9
Organic ¹⁾ , %	24.0	15.3	n/a	35.6	22.6
FX ¹⁾ , %	0.0	0.0	n/a	(1.0)	0.0
M&A ¹⁾ , %	25.9	29.0	n/a	40.9	11.3
Operating profit	20.7	17.0	9.0	(4.8)	5.6
Items affecting comparability (IAC) ¹⁾	(37.7)	(15.4)	(9.4)	(28.4)	(4.6)
ROIC + Organic Growth ¹⁾ , %	22.5	19.9	n/a	22.3	n/a
Net debt ¹⁾	449.5	402.8	261.8	456.1	374.3
Net debt / Adjusted EBITDA LTM ¹⁾ , x	2.5	3.3	3.1	2.2	2.9
Net working capital ¹⁾	(61.6)	(29.2)	(43.5)	(113.9)	(52.3)
Cash conversion ¹⁾ , %	86.3	44.0	81.9	217.0	132.1
Capital employed ¹⁾	1,333.0	923.9	711.2	1,334.8	890.6
Average capital employed ¹⁾	1,096.7	788.5	n/a	1,178.9	824.4
Return on capital employed (ROCE) ¹⁾ , %	14.5	13.5	n/a	15.5	13.8
Invested capital ¹⁾	1,563.7	1,068.9	794.5	1,592.9	1,053.7
Average invested capital ¹⁾	1,281.8	901.8	n/a	1,386.6	953.6
Return on invested capital (ROIC) ¹⁾ , %	12.4	11.8	n/a	13.2	11.9
Adjusted EBITA LTM per share ¹⁾	3.8	2.5	1.8	4.3	2.7

1) Alternative performance measure and unaudited.

Selected historical financial information

Reconciliation tables

The following tables provide a reconciliation of the non-IFRS measures presented herein to the nearest IFRS measures. For further information on these non-IFRS measures, including definitions and the rationale for their use, see “–Definitions of key performance indicators” below.

Annual and interim reconciliation tables

Net sales growth

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Net sales, current period	577.1	413.1	n/a	185.5	123.7
Net sales, same period last year	413.1	315.0	n/a	123.7	95.1
Net sales growth¹⁾, %	39.7	31.1	n/a	49.9	30.1

1) Alternative performance measure and unaudited.

Organic growth

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Net sales, current period	577.1	413.1	n/a	185.5	123.7
Acquired net sales ¹⁾	122.8	72.6	n/a	53.7	18.5
Currency effects	(0.6)	(0.1)	n/a	(0.8)	0.2
Net sales, same period last year	413.1	315.0	n/a	123.7	95.1
Total organic growth ¹⁾	41.7	25.6	n/a	8.8	10.0
Organic growth¹⁾, %	10.1	8.1	n/a	7.1	10.5

1) Alternative performance measure and unaudited.

Acquired net sales growth

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Acquired net sales ¹⁾	122.8	72.6	n/a	53.7	18.5
Net sales, same period last year	413.1	315.0	n/a	123.7	95.1
Acquired net sales growth¹⁾, %	29.7	23.1	n/a	43.4	19.4

1) Alternative performance measure and unaudited.

Annual recurring revenue (ARR)

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Annual recurring revenue (ARR) ¹⁾	604.2	419.9	317.6	652.1	432.2
Annual recurring revenue (ARR)¹⁾	604.2	419.9	317.6	652.1	432.2

1) Alternative performance measure and unaudited.

Acquired ARR

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Acquired ARR ¹⁾	5.2	35.0	25.5	27.0	0.0
Acquired ARR¹⁾	5.2	35.0	25.5	27.0	0.0

1) Alternative performance measure and unaudited.

Selected historical financial information

ARR-growth

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
ARR, current period ¹⁾	604.2	419.9	n/a	652.1	432.2
ARR, same period last year ¹⁾	419.9	317.6	n/a	432.2	326.2
ARR-growth¹⁾, %	43.9	32.2	n/a	50.9	32.5

1) Alternative performance measure and unaudited.

Share of recurring revenue

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Recurring revenue, current period ¹⁾	505.0	358.6	267.2	158.3	106.6
Net sales, current period	577.1	413.1	315.0	185.5	123.7
Share of recurring revenue¹⁾, %	87.5	86.8	84.8	85.4	86.2

1) Alternative performance measure and unaudited.

Organic growth recurring revenue

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Recurring revenue, current period ¹⁾	505.0	358.6	n/a	158.3	106.6
Acquired recurring revenue ¹⁾	102.3	65.6	n/a	40.2	16.0
Currency effects recurring revenue ¹⁾	(0.5)	(0.1)	n/a	(0.6)	0.2
Recurring revenue, same period last year ¹⁾	358.6	267.1	n/a	106.6	80.9
Total organic growth recurring revenue ¹⁾	44.6	26.0	n/a	12.1	9.6
Organic growth recurring revenue¹⁾, %	12.4	9.7	n/a	11.3	11.9

1) Alternative performance measure and unaudited.

Acquired growth recurring revenue

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Acquired recurring revenue ¹⁾	102.3	65.6	n/a	40.2	16.0
Recurring revenue, same period last year ¹⁾	358.6	267.2	n/a	106.6	80.9
Acquired growth recurring revenue¹⁾, %	28.5	24.5	n/a	37.7	19.8

1) Alternative performance measure and unaudited.

EBITDA

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Operating profit	20.7	17.0	9.0	(4.8)	5.6
Depreciation and amortisation	(119.9)	(88.1)	(65.5)	(36.1)	(24.8)
EBITDA¹⁾	140.6	105.2	74.5	31.2	30.4

1) Alternative performance measure and unaudited.

Selected historical financial information

EBITDA margin

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
EBITDA ¹⁾	140.6	105.2	74.5	31.2	30.4
Net sales, current period	577.1	413.1	315.0	185.5	123.7
EBITDA margin¹⁾, %	24.4	25.5	23.6	16.8	24.5

1) Alternative performance measure and unaudited.

Adjusted EBITDA

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
EBITDA ¹⁾	140.6	105.2	74.5	31.2	30.4
Items affecting comparability ¹⁾	(37.7)	(15.4)	(9.4)	(28.4)	(4.6)
Adjusted EBITDA¹⁾	178.3	120.6	83.9	59.6	35.0

1) Alternative performance measure and unaudited.

Adjusted EBITDA margin

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITDA ¹⁾	178.3	120.6	83.9	59.6	35.0
Net sales, current period	577.1	413.1	315.0	185.5	123.7
Adjusted EBITDA margin¹⁾, %	30.9	29.2	26.6	32.1	28.3

1) Alternative performance measure and unaudited.

Adjusted EBITDA LTM

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITDA, actual quarter – 3 ¹⁾	35.0	26.4	n/a	40.7	27.7
Adjusted EBITDA, actual quarter – 2 ¹⁾	40.7	27.7	n/a	44.4	35.9
Adjusted EBITDA, actual quarter – 1 ¹⁾	44.4	35.9	n/a	58.3	30.6
Adjusted EBITDA, actual quarter ¹⁾	58.3	30.6	n/a	59.6	35.0
Adjusted EBITDA LTM¹⁾	178.3	120.6	83.9	203.0	129.1

1) Alternative performance measure and unaudited.

EBITA

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Operating profit	20.7	17.0	9.0	(4.8)	5.6
Amortisation of intangible assets	(100.6)	(73.7)	(55.2)	(30.7)	(20.7)
EBITA¹⁾	121.3	90.7	64.2	25.9	26.3

1) Alternative performance measure and unaudited.

Selected historical financial information

EBITA margin

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
EBITA ¹⁾	121.3	90.7	64.2	25.9	26.3
Net sales, current period	577.1	413.1	315.0	185.5	123.7
EBITA margin¹⁾, %	21.0	22.0	20.4	14.0	21.3

1) Alternative performance measure and unaudited.

Adjusted EBITA

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
EBITA ¹⁾	121.3	90.7	64.2	25.9	26.3
Items affecting comparability ¹⁾	(37.7)	(15.4)	(9.4)	(28.4)	(4.6)
Adjusted EBITA¹⁾	159.0	106.1	73.6	54.3	30.9

1) Alternative performance measure and unaudited.

Adjusted EBITA margin

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITA ¹⁾	159.0	106.1	73.6	54.3	30.9
Net sales, current period	577.1	413.1	315.0	185.5	123.7
Adjusted EBITA margin¹⁾, %	27.6	25.7	23.4	29.3	25.0

1) Alternative performance measure and unaudited.

Adjusted EBITA LTM

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITA, actual quarter – 3 ¹⁾	30.9	23.1	n/a	36.2	24.2
Adjusted EBITA, actual quarter – 2 ¹⁾	36.2	24.2	n/a	39.5	32.1
Adjusted EBITA, actual quarter – 1 ¹⁾	39.5	32.1	n/a	52.4	26.7
Adjusted EBITA, actual quarter ¹⁾	52.4	26.7	n/a	54.3	30.9
Adjusted EBITA LTM¹⁾	159.0	106.1	73.6	182.4	113.9

1) Alternative performance measure and unaudited.

Adjusted EBITA growth

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITA, current period ¹⁾	159.0	106.1	n/a	54.3	30.9
Adjusted EBITA, same period last year ¹⁾	106.1	73.6	n/a	30.9	23.1
Adjusted EBITA growth¹⁾	52.9	32.5	n/a	23.4	7.8
Organic ¹⁾	25.5	11.2	n/a	11.0	5.2
FX ¹⁾	0.0	0.0	n/a	(0.3)	0.0
M&A ¹⁾	27.5	21.3	n/a	12.7	2.6
Adjusted EBITA growth¹⁾, %	49.9	44.2	n/a	75.6	33.9
Organic ¹⁾ , %	24.0	15.3	n/a	35.6	22.6
FX ¹⁾ , %	0.0	0.0	n/a	(1.0)	0.0
M&A ¹⁾ , %	25.9	29.0	n/a	40.9	11.3

1) Alternative performance measure and unaudited.

Selected historical financial information

Operating profit

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Profit (loss) for the period	(7.8)	(5.2)	(6.4)	(10.8)	(1.0)
Income tax	(3.7)	(2.6)	(5.0)	(0.8)	(0.5)
Financial income	0.8	1.2	1.2	1.3	0.3
Financial expenses	(25.6)	(20.9)	(11.7)	(6.4)	(6.4)
Operating profit	20.7	17.0	9.0	(4.8)	5.6

Items affecting comparability (IAC)

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
IPO costs ¹⁾	(12.8)	–	–	(15.4)	–
Revaluation of contingent considerations ¹⁾	(2.2)	8.1	3.4	(6.7)	(0.9)
Revaluation of put and call options related to non-controlling interests ¹⁾	(9.8)	(12.6)	(8.0)	(3.1)	(1.8)
Personnel expenses related to business combinations ¹⁾	(7.4)	(6.9)	(3.9)	(1.1)	(1.8)
Transaction costs ¹⁾	(5.4)	(4.0)	(0.9)	(2.0)	–
Items affecting comparability (IAC)¹⁾	(37.7)	(15.4)	(9.4)	(28.4)	(4.6)

1) Alternative performance measure and unaudited.

ROIC + Organic Growth

Percent	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Return on invested capital (ROIC) ¹⁾	12.4	11.8	n/a	13.2	n/a
Organic growth LTM ¹⁾	10.1	8.1	n/a	9.2	n/a
ROIC + Organic Growth¹⁾	22.5	19.9	n/a	22.3	n/a

1) Alternative performance measure and unaudited.

Adjusted EBITA LTM-growth per share

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITA LTM ¹⁾	159.0	106.1	73.6	182.4	113.9
Number of average shares LTM	42,241,840	41,650,960	41,411,160	42,647,200	41,701,480
Adjusted EBITA LTM per share¹⁾, SEK	3.8	2.5	1.8	4.3	2.7
Adjusted EBITA LTM-growth per share¹⁾, %	47.8	43.4	n/a	56.5	n/a

1) Alternative performance measure and unaudited.

Selected historical financial information

Net debt

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Liabilities to credit institutions (non-current)	374.1	260.2	153.4	354.0	260.5
Lease liabilities (non-current)	21.8	19.9	17.8	20.3	17.1
Put and call options related to non-controlling interests	92.8	83.0	66.8	95.2	84.8
Contingent considerations	42.5	51.9	85.1	49.2	46.2
Liabilities to credit institutions (current)	47.0	15.0	15.0	57.0	11.3
Lease liabilities (current)	14.3	11.1	8.9	12.8	12.1
Deduction for cash and cash equivalents	143.0	38.4	85.3	132.5	57.6
Net debt¹⁾	449.5	402.8	261.8	456.1	374.3

1) Alternative performance measure and unaudited.

Net debt / Adjusted EBITDA LTM

MSEK, unless otherwise indicated	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Net debt ¹⁾	449.5	402.8	n/a	456.1	374.3
Adjusted EBITDA LTM ¹⁾	178.3	120.6	n/a	203.0	129.1
Net debt / Adjusted EBITDA LTM¹⁾, x	2.5	3.3	n/a	2.2	2.9

1) Alternative performance measure and unaudited.

Net working capital

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Inventories	12.8	4.8	4.7	12.8	5.4
Trade receivables	131.2	126.2	83.4	108.0	104.1
Other current receivables	42.2	24.8	7.8	29.6	21.9
Prepaid expenses and accrued income	15.2	14.8	13.4	12.3	11.1
Trade payables	40.0	41.6	30.5	59.8	57.7
Other current liabilities	78.2	86.1	63.4	106.0	62.2
Accrued expenses and prepaid income	144.7	72.1	59.1	110.8	74.8
Net working capital¹⁾	(61.6)	(29.2)	(43.5)	(113.9)	(52.3)

1) Alternative performance measure and unaudited.

Cash conversion

MSEK, unless otherwise indicated	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Cash flow from operating activities	121.9	55.8	64.9	63.1	37.8
CAPEX ¹⁾	(17.1)	(15.9)	(12.4)	(6.8)	(3.0)
Purchase of intangible assets ¹⁾	(14.5)	(13.2)	(11.1)	(6.2)	(2.5)
Purchase of property, plant and equipment ¹⁾	(2.6)	(2.7)	(1.2)	(0.7)	(0.6)
EBITA ¹⁾	121.3	90.7	64.2	25.9	26.3
Cash conversion¹⁾, %	86.3	44.0	81.9	217.0	132.1

1) Alternative performance measure and unaudited.

Selected historical financial information

Capital employed

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Total assets	1,857.9	1,253.6	1,031.6	1,865.7	1,225.9
Deduction for cash and cash equivalents	143.0	38.4	85.3	132.5	57.6
Deduction for non-interest-bearing liabilities	517.2	426.2	387.0	542.8	408.7
Addition of put and call options related to non-controlling interests	92.8	83.0	66.8	95.2	84.8
Addition of contingent considerations	42.5	51.9	85.1	49.2	46.2
Capital employed¹⁾	1,333.0	923.9	711.2	1,334.8	890.6

1) Alternative performance measure and unaudited.

Average capital employed

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Capital employed, actual quarter -4 ¹⁾	923.9	711.2	n/a	890.6	704.6
Capital employed, actual quarter -3 ¹⁾	890.6	704.6	n/a	976.9	801.6
Capital employed, actual quarter -2 ¹⁾	976.9	801.6	n/a	1,359.1	801.1
Capital employed, actual quarter -1 ¹⁾	1,359.1	801.1	n/a	1,333.0	923.9
Capital employed, actual quarter ¹⁾	1,333.0	923.9	n/a	1,334.8	890.6
Average capital employed¹⁾	1,096.7	788.5	n/a	1,178.9	824.4

1) Alternative performance measure and unaudited.

Return on capital employed (ROCE)

MSEK, unless otherwise indicated	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITA LTM ¹⁾	159.0	106.1	n/a	182.4	113.9
Average capital employed ¹⁾	1,096.7	788.5	n/a	1,178.9	824.4
Return on capital employed (ROCE)¹⁾, %	14.5	13.5	n/a	15.5	13.8

1) Alternative performance measure and unaudited.

Invested capital

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Total assets	1,857.9	1,253.6	1,031.6	1,865.7	1,225.9
Deduction for cash and cash equivalents	143.0	38.4	85.3	132.5	57.6
Deduction for non-interest-bearing liabilities	517.2	426.2	387.0	542.8	408.7
Addition of put and call options related to non-controlling interests	92.8	83.0	66.8	95.2	84.8
Addition of contingent considerations	42.5	51.9	85.1	49.2	46.2
Addition of accumulated amortisation of intangible assets related to business combinations	230.7	145.0	83.2	258.1	163.1
Invested capital¹⁾	1,563.7	1,068.9	794.5	1,592.9	1,053.7

1) Alternative performance measure and unaudited.

Selected historical financial information

Average invested capital

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Invested capital, actual quarter -4 ¹⁾	1,068.9	794.5	n/a	1,053.7	802.3
Invested capital, actual quarter -3 ¹⁾	1,053.7	802.3	n/a	1,159.3	914.0
Invested capital, actual quarter -2 ¹⁾	1,159.3	914.0	n/a	1,563.6	929.3
Invested capital, actual quarter -1 ¹⁾	1,563.6	929.3	n/a	1,563.7	1,068.9
Invested capital, actual quarter ¹⁾	1,563.7	1,068.9	n/a	1,592.9	1,053.7
Average invested capital¹⁾	1,281.8	901.8	n/a	1,386.6	953.6

1) Alternative performance measure and unaudited.

Return on invested capital (ROIC)

MSEK, unless otherwise indicated	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements, unless otherwise stated)</i>			<i>(from unaudited interim financial information)</i>	
Adjusted EBITA LTM ¹⁾	159.0	106.1	n/a	182.4	113.9
Average invested capital ¹⁾	1,281.8	901.8	n/a	1,386.6	953.6
Return on invested capital (ROIC)¹⁾, %	12.4	11.8	n/a	13.2	11.9

1) Alternative performance measure and unaudited.

Quarterly reconciliation tables

EBITA

MSEK	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	<i>(unaudited)</i>		<i>(unaudited)</i>			<i>(unaudited)</i>			
Operating profit	(4.8)	0.2	8.0	6.9	5.6	5.0	10.0	1.4	0.7
Amortisation of intangible assets ¹⁾	(30.7)	(32.8)	(25.0)	(22.1)	(20.7)	(23.4)	(17.5)	(16.6)	(16.1)
EBITA¹⁾	25.9	33.1	33.0	29.0	26.3	28.4	27.5	18.0	16.8

1) Alternative performance measure.

Adjusted EBITA

MSEK	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	<i>(unaudited)</i>		<i>(unaudited)</i>			<i>(unaudited)</i>			
EBITA ¹⁾	25.9	33.1	33.0	29.0	26.3	28.4	27.5	18.0	16.8
Items affecting comparability ¹⁾	(28.4)	(19.3)	(6.5)	(7.3)	(4.6)	1.8	(4.6)	(6.2)	(6.3)
Adjusted EBITA¹⁾	54.3	52.4	39.5	36.2	30.9	26.7	32.1	24.2	23.1

1) Alternative performance measure.

Net working capital

MSEK	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	<i>(unaudited)</i>		<i>(unaudited)</i>			<i>(unaudited)</i>			
Inventories	12.8	12.8	12.8	11.8	5.4	4.8	4.9	5.5	5.2
Trade receivables	108.0	131.2	91.0	87.1	104.1	126.2	73.5	114.2	86.1
Other current receivables	29.6	42.2	26.2	31.4	21.9	24.8	21.1	14.7	5.8
Prepaid expenses and accrued income	12.3	15.2	13.0	10.9	11.1	14.8	9.9	9.8	12.0
Trade payables	59.8	40.0	56.2	51.0	57.7	41.6	60.6	52.5	40.3
Other current liabilities	106.0	78.2	83.6	73.6	62.2	86.1	55.9	58.7	55.8
Accrued expenses and prepaid income	110.8	144.7	64.5	92.6	74.8	72.1	33.7	61.6	56.6
Net working capital¹⁾	(113.9)	(61.6)	(61.2)	(76.0)	(52.3)	(29.2)	(40.8)	(28.6)	(43.6)

1) Alternative performance measure.

Selected historical financial information

Definitions of key performance indicators

The Company applies the European Securities and Market Authority's (ESMA) guidelines on alternative performance measures in this Prospectus. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, and thereby increase their usability. Under these guidelines, an alternative performance measure is a financial measure of historic or forecast earnings performance, financial position or cash flow that is neither defined nor specified in applicable rules on financial reporting: IFRS or the Swedish Annual Accounts Act. These guidelines are mandatory for financial statements published after 3 July 2016.

Nordtech believes that the alternative performance measures presented below, together with the measures defined under IFRS, provide better understanding of the Group's financial trends. Furthermore, these alternative performance measures are used by Nordtech's Group Management, investors, securities analysts and other stakeholders as supplementary measures of earnings performance, resource utilisation, liquidity and solvency. However, the alternative performance measures as defined by Nordtech should not be compared to other performance measures of similar names used by other companies. The reason for this is that the aforementioned performance measures are not always defined in the same way and other companies may not calculate them in the same way that Nordtech does. See below for the definitions and reasons for use for these financial alternative performance measures.

Non-IFRS measures	Definition	Reason for use
Net sales growth	Change in net sales between periods, in relation to net sales for the corresponding period last year.	Total net sales growth is used to track the overall development of net sales between two periods.
Organic growth	Change in net sales, excluding acquisition and currency effects, in relation to net sales for the corresponding period last year. Acquired businesses are included in organic growth from the first day of the month after they have been part of the Group for twelve months. The impact of currency effects is calculated by translating net sales for the current period using the exchange rates used for the corresponding comparison period.	Organic growth is used to track the underlying development of net sales between two periods at constant currency and excluding the impact of acquisitions.
Acquired net sales growth	Change in net sales driven by acquisitions, in relation to net sales for the corresponding period last year. Acquired businesses are included in acquisition effects during the first twelve months they are part of the Group.	Acquired growth is used to track the effect of the acquired business on net sales.
Annual recurring revenue (ARR)	Annual recurring revenue (ARR) consists of the Group's annual normalised software revenue from recurring revenue streams. ARR includes fixed subscription for the coming twelve months, and recurring usage-based revenue (e.g., transaction revenue), which is directly attributable to volume. Subscription revenue is calculated based on the most recent month's revenue converted to an annual basis and the usage-based revenue is on a rolling twelve months basis based on actual revenue at the end of the period.	This key ratio is used to assess the Group's earning capacity, and predictability of revenue streams, as well as a basis for financial planning and monitoring the development of operations over time. ARR is therefore a key measure for analysing the Group's long-term value creation and financial stability. The purpose of ARR is to provide a comparable picture of the company's recurring high-margin revenue base for software over time.
Acquired ARR	Acquired ARR refers to the ARR for an acquired business at the time of acquisition.	Acquired ARR is used to track the effect of annual recurring revenue for the acquired business.
ARR-growth	Change in ARR in relation to ARR for the corresponding period last year.	ARR-growth is used to track the development of annually recurring revenue between two periods.
Recurring revenue	Constitutes recurring revenue the Group receives for delivering software services to customers during the period in accordance with active agreements.	Recurring revenue is used to assess the long-term value creation and financial stability of the Group.
Share of recurring revenue	Recurring revenue for the period, in relation to net sales for the period.	The key ratio is used as a supplement to assess the Group's long-term value creation and financial stability.

Selected historical financial information

Non-IFRS measures	Definition	Reason for use
Organic growth recurring revenue	<p>Change in recurring revenue, excluding acquisition- and currency effects, in relation to recurring revenue for the corresponding period last year.</p> <p>Acquired businesses are included in organic growth from the first day of the month after they have been part of the Group for twelve months. The impact of currency effects is calculated by translating recurring revenue for the current period using the exchange rates used for the corresponding comparison period.</p>	Organic growth recurring revenue is used to track the development of recurring revenue between two periods at constant currency and excluding the impact of acquisitions.
Acquired growth recurring revenue	Change in recurring revenue driven by acquisitions, in relation to recurring revenue for the corresponding period of last year. Acquired businesses are included in acquisition effects during the first twelve months they are part of the Group.	Acquired growth recurring revenue is used to track the effect of acquired businesses on recurring revenue.
EBITDA	Operating profit before depreciation, amortisation and any impairment.	EBITDA provides a general picture of the Group's profitability excluding depreciation and amortisation and any impairments and is a key figure that the Group considers relevant for investors as a complementary to assess the operating profit of the business.
EBITDA margin	EBITDA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding depreciation and amortisation and any impairment.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	This key ratio increases the comparability of EBITDA over time, as it adjusts for the effect of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying business.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding depreciation and amortisation and any impairment, without the effect of items affecting comparability that are considered to be of a non-recurring nature.
EBITA	Operating profit before amortisation and any impairment of intangible fixed assets.	EBITA provides an overall picture of the profit generated by ongoing operations excluding amortisation and impairment of intangible assets and is a measure that the Group considers relevant for investors as a complementary to assess the operating profit of the business.
EBITA margin	EBITA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding amortisation and any impairment of intangible fixed assets.
Adjusted EBITA	EBITA excluding items affecting comparability.	This key ratio increases the comparability of EBITA over time, as it adjusts for the effect of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying business.
Adjusted EBITA margin	Adjusted EBITA in relation to net sales.	This key ratio is used to measure the Group's profitability excluding amortisation and any impairment of intangible fixed assets, without the effect of items affecting comparability that are considered to be of a non-recurring nature.
Operating profit	Operating profit as reported in the Income statement, <i>i.e.</i> , profit for the period excluding income taxes, financial expenses and financial income.	The key ratio is used to measure the Group's operational profitability.

Selected historical financial information

Non-IFRS measures	Definition	Reason for use
Items affecting comparability (IAC)	Refers to items that are reported separately as they are material and affect comparison to the Company's ordinary core operations. Examples are expenses relating to public listing of shares, revaluations of contingent considerations relating to acquisitions and acquisition-related expenses.	IACs adjust for the impact on items that are not considered to reflect the underlying business performance. The IACs are used in the Group's adjusted measures.
Return on capital employed (ROCE)	Adjusted EBITA for the last twelve months, in relation to capital employed for the period, calculated as the average of the closing balance of the current quarter and the four preceding quarters. Capital employed is defined as total assets less cash and cash equivalents and non-interest-bearing liabilities, except for liabilities for put and call options and contingent considerations relating to acquisitions.	The measure is an indication of the Group's efficiency in the utilisation of capital resources. Nordtech is a relatively young group with rapid growth, mainly driven by acquisitions, which means that the measure may be misleading between years compared with other similar companies.
Return on invested capital (ROIC)	Adjusted EBITA for the last twelve months, in relation to invested capital for the period, calculated as the average of the closing balance of the current quarter and the four preceding quarters. Invested capital is defined as total assets less cash and cash equivalents and non-interest-bearing liabilities, except for liabilities for put and call options and contingent considerations relating to acquisitions. In addition, accumulated historical amortisations attributable to business combinations are reversed.	The measure is an indication of the Group's efficiency in the utilisation of capital resources. Nordtech is a relatively young group with rapid growth, mainly driven by acquisitions, which means that the measure may be misleading between years compared with other similar companies.
ROIC + Organic Growth	Return on invested capital and organic growth for the last twelve months.	This key ratio is used to measure the Group's ability to generate a return on invested capital over time, both in relation to the evaluation of potential acquisitions, the Group's segments, and the Group as a whole. The combination of ROIC and organic growth reflects the Group's current utilisation of capital resources and its ability to capture future return potential.
Net debt	Current and non-current liabilities to credit institutions and lease liabilities, liabilities for put and call options, and contingent considerations relating to acquisitions (included in the line item other non-current liabilities), less cash and cash equivalents. Net debt includes both interest-bearing and non-interest-bearing liabilities.	The key ratio is used as a supplement to assess the possibility of making strategic investments, the possibility of dividends, and to assess the Group's ability to meet its financial commitments.
Net debt / Adjusted EBITDA LTM	Net debt in relation to Adjusted EBITDA LTM. LTM is equivalent to the last twelve months.	The key ratio is used to demonstrate the Group's ability to repay its financial liabilities related to its operating activities.
Net working capital	Net working capital consists of current receivables (inventories, trade receivables and other current receivables) less current liabilities (trade payables, other current liabilities and accrued expenses and prepaid income).	The key ratio is a measure of the Group's short-term financial status.
Cash conversion	Cash flow from operating activities less CAPEX in relation to EBITA. CAPEX is defined as purchase in property, plant and equipment and purchase in intangible assets as stated in the cash flow statement.	The key ratio is used to assess the ratio of profit generated by ongoing operations excluding amortisation and impairment of intangible assets between period, converted into cash flow.
Adjusted EBITA LTM-growth per share	Adjusted EBITA LTM in relation to the weighted average number of shares outstanding.	This key ratio is used to assess how the profit generated by the operating activities excluding amortisation and impairment of intangible assets, without the effect of items affecting comparability is distributed among the number of outstanding shares.

Operating and financial review

The following operating and financial review should be read together with Nordtech's unaudited interim consolidated financial information as of and for the three months ended 31 March 2026 and Nordtech's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 and the information relating to the business of Nordtech, included elsewhere in this Prospectus. See also "Presentation of financial and other information".

The following section contains forward-looking statements that reflect the current view of Nordtech and involve inherent risks and uncertainties. Nordtech's actual results of operations or financial condition could differ significantly from the results discussed in forward-looking statements as a result of many factors discussed below and elsewhere in this Prospectus, particularly in "Risk Factors". See also "Important information—Cautionary note regarding forward-looking statements" on the inside of the cover page of this Prospectus.

Overview

Nordtech develops and acquires small and medium-sized companies across the Nordics that provide mission-critical B2B vertical software solutions in resilient niche markets. Nordtech is organised into three operating segments, Business Platforms, Operational Solutions and Public Infrastructure, which have been formed to streamline Group-level governance and may evolve over time as the composition of the Group develops. Nordtech pursues growth through two pillars: organic growth within its existing companies and strategic acquisitions. Nordtech's operating model combines active ownership with decentralised operations, granting Group Companies autonomy over their day-to-day activities while providing central support and oversight to drive long-term value creation. The Group positions itself as a long-term home for entrepreneurs and management teams, combining financial and operational expertise with a decentralised structure that preserves local autonomy and culture.

As of 31 March 2026, Nordtech consisted of 19 directly owned Group Companies, with subsidiaries, operating across five jurisdictions (Sweden, Finland, Poland, Iceland and the United Kingdom) and organised into three operating segments: Business Platforms, Operational Solutions and Public Infrastructure. For the three months ended 31 March 2026, the Business Platforms segment accounted for 33.7 percent of Nordtech's net sales, the Operational Solutions segment accounted for 43.0 percent and the Public Infrastructure segment accounted for 23.4 percent. For the year ended 31 December 2025, the Business Platforms segment accounted for 37.3 percent of Nordtech's net sales, the Operational Solutions segment accounted for 37.8 percent and the Public Infrastructure segment accounted for 25.0 percent.

The Company operates in the Nordic B2B vertical software market, which is characterised by structural growth and resilience, underpinned by several underlying drivers. Nordtech's Group Companies offer both cloud-native and hybrid solutions, and typically operate in markets with limited direct competition, benefiting from sector expertise and long-standing client relationships. Group Companies within the Business Platforms segment typically provide mission-critical systems and platforms for structuring and managing commercial, financial and administrative processes. The Operational Solutions segment focuses on software that provide software and digital systems for streamlining and automating operational workflows. The Public Infrastructure segment encompasses digital platforms and administration systems that support regulatory compliance, transparent management and stable operation of shared infrastructure in areas such as municipalities, education and non-profit organisations. Many Group Companies serve international customers and maintain entrenched positions within their respective niches.

Key factors affecting Nordtech's results of operations

Overview

Nordtech's results of operations have been and are expected to continue to be affected by a number of internal and external factors, some of which are beyond Nordtech's control. The following key factors have affected, and may continue to affect, Nordtech's results of operations:

- ability to drive further growth through acquisitions;
- development of the Group Companies;
- demand for the products and services offered by the Group Companies;

- global trends including digitalisation, demand for specialised niche software, efficiency and flexibility, innovation driving technology shift, data security and regulatory compliance;
- revenue model;
- research and software development; and
- interest costs.

However, Nordtech's past performance may not be indicative of its future results of operations and investors should also consider the risks and uncertainties discussed in "Risk Factors" that may affect Nordtech's results of operations.

Ability to drive further growth through acquisitions

Nordtech's results of operations are significantly affected by its ability to drive further growth through acquisitions. Since its inception in 2021, Nordtech has demonstrated consistent and profitable growth, expanding its portfolio through both platform and add-on acquisitions across selected vertical software segments. The Group aims to maintain a continuous acquisition pipeline across its three operating segments: Business Platforms, Operational Solutions and Public Infrastructure, which have been formed to streamline governance and may evolve over time as the composition of the Group develops. These segments offer stable growth prospects that are often independent of short-term economic fluctuations, supported by the mission-critical nature of the vertical software solutions provided. Nordtech has established governance and decision-making processes that reduce the need for the executive management team to oversee each individual transaction process, while ensuring appropriate involvement in key investment decisions, including through an investment committee, standardised integration playbooks and structured post-acquisition follow-up and oversight. The Company believes these structured processes and governance frameworks for acquisitions and integration ensure appropriate oversight and decision-making without requiring the entire executive management team to participate in each individual transaction. While the Company maintains central involvement in M&A, it leverages the management teams in the Group Companies and segment managers to identify additional companies and establish initial contacts.

The Company's acquisition strategy targets companies with mission-critical B2B software deeply embedded in customers' operations, a track record of consistent and sustainable growth, good prospects for continued future growth, attractive niche markets with AI-proofed and attractive market segments, business models built on annual recurring revenues, strong and defensible positions as leaders in their niche with proprietary IP, and asset-light, profitable businesses with proven resilience that generate cash flow. Nordtech applies a set of criteria, aiming to target companies with majority recurring

revenues, strong EBITDA margins, and a proven track record of growth and profitability. All acquisition targets are expected to be cash flow positive at the time of acquisition. Nordtech primarily focuses on acquisition targets in the Nordic region, where the market remains highly fragmented and offers a large pool of attractive small and medium-sized enterprises.

Historically, Nordtech has completed four to five acquisitions per year at valuation multiples of approximately 7–9x LTM cash EBITDA, with an annual equity expenditure of approximately SEK 230 million on mergers and acquisitions transactions. However, while the average multiple is 7–9x, there may be outliers outside this range depending on the company's growth profile and other relevant factors. The Group typically maintains a capital structure of 70:30 equity-to-debt ratio, and Nordtech typically acquires 90 to 100 percent ownership in target companies. This disciplined approach is underpinned by strict acquisition criteria focused on delivering EBITA growth per share, maintaining a strong balance sheet and ensuring no reliance on external capital for routine M&A activity. For the years ended 31 December 2024 and 31 December 2025, the Group achieved a return on invested capital (ROIC) of 11.8 percent and 12.4 percent, respectively, and organic growth of 8.1 and 10.1 percent, respectively. In 2025, the Group generated adjusted EBITA of SEK 182.2 million, including the illustrative effects of acquisitions made during the years 2025 and 2026 as if consolidated from 1 January 2025. Nordtech believes that, following the Offering, the Group will achieve a self-funded inflection point, at which point continued M&A activity at the historical pace is expected to be funded primarily from operating cash flows, underpinned by high earnings quality and strong cash conversion across the Group. This M&A model is designed to support Nordtech's financial targets, see "Business overview—Financial targets".

Nordtech's strategy is based on the assumption that there continues to be acquisition targets that support its strategy and can be acquired on terms attractive to Nordtech. The Group annually reviews a substantial number of potential targets through proprietary sourcing channels, leveraging industry networks, management expertise, external consultants and inbound opportunities. Nordtech places particular emphasis on bilateral discussions with entrepreneurs, which allows Nordtech to engage directly with potential targets and maintain a structured process that avoids competitive bidding situations and price escalation. Nordtech's M&A sourcing model is designed to be scalable, enabling the Group to efficiently identify and evaluate a broad pipeline of acquisition opportunities as it grows. Since its inception in 2021, Nordtech has completed 23 acquisitions, including 4 add-on acquisitions, demonstrating a strong track-record of value accretive M&A through its disciplined investing and active ownership approach, with a volume-driven ARR growth¹⁾ of 89 percent for the year ended

1) "Volume-driven ARR growth" refers to growth in Annual Recurring Revenue driven by an increase in the number of customers, contracts, or the scope of software and services consumed by existing customers, and excludes any contribution from price increases applied to existing contracts.

31 December 2025. Approximately 90 percent of the Group Companies increased their revenue, over 90 percent achieved growth in annual recurring revenue and more than 80 percent reported an improvement in EBITDA, each measured from the last twelve months or balance at the time of acquisition through to the end of 2025.

In connection with acquisitions, the Group follows the impact of both organic growth and acquired growth through M&A on net sales. Net sales increased from SEK 315.0 million in 2023 to SEK 577.1 million in 2025, reflecting both organic expansion and inorganic contributions over the period. Organic growth is primarily volume-led, driven by new customer acquisition within each Group Company's niche and expansion revenue from the existing customer base through upselling of additional modules or usage tiers. In 2024, organic growth contributed SEK 25.6 million or 8.1 percent, and acquired growth contributed SEK 72.6 million or 23.1 percent. In 2025, organic growth contributed SEK 41.7 million or 10.1 percent, and acquired growth contributed SEK 122.8 million or 29.7 percent. Organic growth was primarily driven by net new customer contracts and increased revenues from existing customer relationships, while M&A activity represented a significant contributor to overall growth, with eight companies acquired between 2023 and 2025. The Group also monitors the respective contributions of organic growth and acquired growth to adjusted EBITA. Adjusted EBITA increased from SEK 73.6 million in 2023 to SEK 106.1 million in 2024 and SEK 159.0 million in 2025. In 2024, organic growth contributed SEK 11.2 million or 15.3 percent to adjusted EBITA, and acquired growth contributed SEK 21.3 million or 29.0 percent to adjusted EBITA. In 2025, organic growth contributed SEK 25.5 million or 24.0 percent to adjusted EBITA, and acquired growth contributed SEK 27.5 million or 25.9 percent to adjusted EBITA. The increase in adjusted EBITA over the period reflects the combined effect of operating leverage, stable cost development and the contribution from acquired businesses. Overall, Nordtech targets continued margin improvement across the Group, supported by operating leverage as the Group scales, a scalable cost structure and the active sharing of best practices across Group Companies. The Group's adjusted EBITA margin improved from 23.4 percent in 2023 to 27.6 percent in 2025, reflecting consistent progression driven by organic growth and scale benefits. The margin trajectory over time is, however, also affected by the profile of companies acquired by the Group. Acquired companies may enter the Group at varying margin levels, and, accordingly, the pace and trajectory of overall Group margin improvement cannot be precisely forecast.

The Group's approach to capital allocation is guided by ROIC + Organic Growth, a key focus as it reflects the combined ability of prudent capital allocation and underlying robust operations, ensuring that each acquisition delivers sustainable value. Nordtech targets ROIC + Organic Growth above 20 percent per year over time.

In 2024, return on invested capital (ROIC) was 11.8 percent and organic growth was 8.1 percent, resulting in a ROIC + Organic Growth of 19.9 percent and, in 2025, return on invested capital (ROIC) was 12.4 percent and organic growth was 10.1 percent, resulting in a ROIC + Organic Growth of 22.5 percent, in line with the Group's stated target.

Nordtech's strategy is anchored in continued expansion through selective acquisitions. The large underlying pool of small and medium-sized enterprises, stable pricing levels and predictable seller behaviour in the Nordic vertical software sector support a favourable environment for ongoing consolidation. Factors that contribute to an active transaction market include the willingness among entrepreneurs and family businesses to sell their businesses, planning for generational changes, a desire for strategic support and transformation, increased financial control, access to capital that enables development and add-on acquisitions and an opportunity to obtain liquidity in their ownership. Nordtech's reputation as a preferred buyer, combined with its proven active ownership and decentralised model and track record of value creation, generates a steady flow of high-quality opportunities and supports the Group's long-term growth journey.

Development of the Group Companies

Following acquisition, Nordtech works closely with the management teams of its Group Companies to future-proof and accelerate growth at already strong companies. The Group supports the organic growth, operational efficiency and cash generation of the Group Companies, while also fostering talent development, advancing technical platforms and promoting clear long-term strategies. Collaboration, trainings and knowledge sharing are encouraged across the Group through regular gatherings, cross-board participation and targeted initiatives, which drive alignment on key strategies ranging from AI adoption and digital transformation to commercial levers, such as pricing and packaging. Structured forums, including CEO meetings, segment forums and the Nordtech Academy, facilitate ongoing knowledge sharing and leadership development. Each Group Company retains operational autonomy and responsibility for its results, while benefiting from Nordtech's central support functions and active ownership model which drive continuous improvement and best practice adoption.

Nordtech also actively encourages the commercial development of its Group Companies, with a particular focus on building strong pipelines, driving sales growth and defining the next waves of expansion. This includes deploying common tools and frameworks for pipeline management and forecasting, and sharing best practices in pricing, packaging and sales excellence. Through monthly reviews of pipeline and sales performance in recurring meetings, strategy days and ongoing dialogue, Nordtech challenges and supports each Group Company in setting and delivering on ambitious, growth-oriented

financial and operational targets, while ensuring that investments in organisation, product and technology are closely linked to clear, measurable growth plans.

Upon acquisition, each new Group Company embarks on a structured 100-day onboarding journey designed to establish a strong foundation for collaboration and set the strategic direction. This process includes regular meetings with Nordtech leadership, weekly reporting, a dedicated strategy day to define a focused twelve-month plan and a three-year strategy, and integration into Nordtech's finance, reporting and operational platforms. The first Board meeting is used to approve forecasts and investment priorities, ensuring alignment with Nordtech's governance standards. This comprehensive approach equips new Group Companies with the tools and support needed for sustainable growth and operational excellence.

Nordtech's decentralised operating model combines local entrepreneurship with disciplined Group-level ownership. Companies operate independently under their own brands and management but benefit from Nordtech's financial resources, professional governance and strategic support. For example, several Group Companies within the Public Infrastructure segment have secured significant new customer contracts after joining Nordtech, resulting in increased sales and improved margins during their period of ownership within the Group. In addition, Nordtech's active ownership model includes the professionalisation of the commercial engine within acquired companies, through structured initiatives across sales, marketing and partnership development and the evaluation of international expansion opportunities for which Nordtech believes several of its Group Companies are well positioned, particularly within the Operational Solutions segment.

The impact of Nordtech's growth and development initiatives is reflected in the Group's financial performance. As of 31 December 2025, Nordtech reported net sales of SEK 577.1 million, representing an increase of 39.7 percent compared to 2024 and an increase of 83.2 percent compared to 2023. Cash flow from operating activities for the year ended 31 December 2025 was SEK 121.9 million, demonstrating the effectiveness of Nordtech's focus on operational efficiency and cash generation. This is further demonstrated by the financial performance of the Group's operating segments.

The Business Platforms segment has demonstrated strong financial development, with total net sales growing at a CAGR of 24.6 percent over the period from 2023 to 2025. For the year ended 31 December 2023, the Business Platforms segment generated total net sales of SEK 138.7 million, with adjusted EBITA of SEK 46.6 million and an

adjusted EBITA margin of 33.6 percent. For the year ended 31 December 2024, total net sales increased to SEK 168.0 million, with adjusted EBITA of SEK 57.4 million and an adjusted EBITA margin of 34.2 percent. For the year ended 31 December 2025, the Business Platforms segment generated total net sales of SEK 215.3 million, with adjusted EBITA of SEK 82.1 million and an adjusted EBITA margin of 38.1 percent, reflecting an improvement in profitability over the period. Similarly, the Operational Solutions segment has delivered significant growth, with total net sales growing at a CAGR of 40.6 percent over the period from 2023 to 2025. For the year ended 31 December 2023, the Operational Solutions segment generated net sales of SEK 110.3 million, with adjusted EBITA of SEK 20.1 million and an adjusted EBITA margin of 18.2 percent. For the year ended 31 December 2024, total net sales increased to SEK 147.5 million, with adjusted EBITA of SEK 34.0 million and an adjusted EBITA margin of 23.0 percent. For the year ended 31 December 2025, the Operational Solutions segment generated total net sales of SEK 218.0 million, with adjusted EBITA of SEK 46.9 million and an adjusted EBITA margin of 21.5 percent, reflecting the impact of growth investments and segment expansion over the period. The Public Infrastructure segment has likewise delivered strong growth, with total net sales growing at a CAGR of 38.1 percent over the period from 2023 to 2025. For the year ended 31 December 2023, the Public Infrastructure segment generated total net sales of SEK 75.7 million, with adjusted EBITA of SEK 6.0 million and an adjusted EBITA margin of 7.9 percent. For the year ended 31 December 2024, total net sales increased to SEK 97.8 million, with adjusted EBITA of SEK 17.4 million and an adjusted EBITA margin of 17.8 percent. For the year ended 31 December 2025, the Public Infrastructure segment generated total net sales of SEK 144.3 million, with adjusted EBITA of SEK 44.4 million and an adjusted EBITA margin of 30.8 percent, reflecting a significant improvement in profitability over the period.¹⁾

Across the Group, Nordtech has achieved 10.1 percent organic growth, 87.5 percent recurring revenue and an adjusted EBITA margin of 27.6 percent, with 86.3 percent cash conversion after CAPEX for the year ended 31 December 2025. While cash conversion after CAPEX temporarily decreased to 44 percent in 2024, arising from the timing of prepaid invoicing at newly acquired companies and Nordtech's consolidation of the corresponding revenues without the matching cash inflow, Nordtech's consistent results underscore how Nordtech's active ownership, structured onboarding and ongoing development initiatives directly contribute to the sustained growth, profitability and resilience of its acquired companies.

1) Total net sales include internal revenue. For further information, see "Selected historical financial information—Selected business area information".

Demand for the products and services offered by the Group Companies

Nordtech's business, results of operations and cash flow are significantly influenced by the overall demand for the products and services provided by its Group Companies, as well as the Group Companies' ability to deliver attractive, competitive offerings in their respective markets. Nordtech operates in the Nordic B2B software market, serving a broad and diversified customer base that includes enterprises, public sector entities, healthcare providers and educational institutions across Sweden, Finland, the rest of the Nordics and selected international markets. The Group Companies' customer relationships are typically long-standing and highly predictable, providing a stable foundation for recurring revenue and supporting the Group's long-term growth. Further, no single customer contract accounted for more than 10 percent of the Group's total revenues for the year ended 31 December 2025. The Group's portfolio encompasses mission-critical vertical software for financial management, benchmarking, business process automation, production monitoring, supplier integration, e-commerce, quality assurance and public sector transformation.

This strong and recurring demand is reflected in Nordtech's financial results. For the three months ended 31 March 2026, Group net sales were SEK 185.5 million, with 85.4 percent of revenue derived from subscription-based contracts and long-term service agreements, and adjusted EBITA margin was 29.3 percent. For the year ended 31 December 2025, Group net sales were SEK 577.1 million, with 87.5 percent of revenue derived from subscription-based contracts and long-term service agreements. The adjusted EBITA margin was 27.6 percent, supported by operational efficiency and robust demand across all segments. For the three months ended 31 March 2026, 74.6 percent of Nordtech's net sales were generated from Sweden, 7.4 percent from Norway, 5.1 percent from Finland, 4.7 percent from Iceland and 8.1 percent from other regions, including the rest of Europe and the United States. For the year ended 31 December 2025, 70.4 percent of Nordtech's net sales were generated from Sweden, 7.8 percent from Norway, 6.2 percent from Iceland, 4.9 percent from Finland and 10.7 percent from other regions, including the rest of Europe and the United States. Nordtech's business model is highly resilient, with recurring revenue supporting predictable cash flows and reducing exposure to economic cycles. For the twelve months ended 31 March 2026, (i) Business Platforms represented 37.6 percent of annual recurring revenue across 6 companies, (ii) Operational Solutions represented 38.6 percent of annual recurring revenue across 8 companies and (iii) Public Infrastructure represented 23.8 percent of annual recurring revenue across 5 companies. For the year ended 31 December 2025, (i) Business Platforms represented 34.8 percent of annual recurring revenue across 6 compa-

nies, (ii) Operational Solutions represented 40.1 percent of annual recurring revenue across 8 companies and (iii) Public Infrastructure represented 25.1 percent of annual recurring revenue across 5 companies.

Nordtech's results of operations and cash flow are also influenced by the working capital profile and capital expenditure requirements of its Group Companies, both of which are linked to the nature and timing of customer demand. The Group Companies generally maintain a low working capital profile, supported by Nordtech's diversified and recurring product and services mix. Seasonal variations in demand, particularly in the fourth quarter, typically lead to a release of working capital and results in strong year-end cash inflows, reflecting the timing of customer projects and deliveries, which are often concentrated toward the end of the year, as well as a slightly higher concentration of advance billing in the fourth quarter. The fourth quarter is seasonally the financially strongest for the Group, representing approximately 29 to 31 percent of annual revenues, which drives higher profitability in that period. Conversely, the third quarter represents the weakest seasonal period, as vacation effects reduce activity levels and revenue. Similarly, quarter-on-quarter variations in staff costs and other external expenses are primarily driven by M&A activity, as newly acquired companies are consolidated into the cost base, and by seasonality, principally in the third quarter reflecting vacation effects. The cost base is otherwise relatively stable and predictable across reporting periods.

The demand for different products and services offered by the Group Companies also affects Nordtech's results of operations and cash flow. Higher demand for complex or customised solutions may result in longer lead times and affect the timing of deliveries and net sales recognition, whereas increased demand for simpler or more standardised products and services enables faster delivery and more predictable cash inflows. As a result, variations in customer demand across various products and services may directly affect operational efficiency and the timing of net sales recognition. Nordtech's order book includes service agreements and other recurring net sales, most of which are in the Public Infrastructure segment, where the Group Companies have multi-year agreements, supporting the stability and predictability of cash flows, especially in this operating segment.

Global trends impacting Nordtech: continued digitalisation, increasing demand for specialised and efficient software, innovation driving technology shift and data security and regulatory compliance

Nordtech's business is shaped by several global trends and structural drivers that are transforming the Nordic B2B software market. The Nordic region is recognised as one of Europe's most digitally advanced areas, providing a foundation for the continued adoption of software solutions across industries.¹⁾ Nordtech's Group Companies are

1) European Commission: Digital Decade 2025 report, 2025.

organised into three segments, Business Platforms, Operational Solutions, and Public Infrastructure, each positioned to address these structural trends by providing mission-critical, recurring revenue software that enables customers to meet evolving operational, compliance, and sustainability demands across the Nordic region. Enterprises and public sector organisations in the Nordics are increasingly investing in solutions that improve efficiency, automate workflows and integrate with legacy systems. The region's digitally mature workforce and population facilitate the shift from manual processes to automated, data-driven workflows, supporting remote and hybrid working models, reinforcing the Nordics' position as a leader in digital transformation.¹⁾

Structural labour imbalances further reinforce the demand for digital solutions. Sectors experiencing structural labour shortages, such as healthcare, logistics and construction, increasingly rely on specialised software to optimise resource allocation and maintain productivity. By automating routine tasks and streamlining complex processes, vertical software mitigates the impact of workforce constraints and supports sustainable growth in industries critical to the Nordic economies. These factors collectively underscore the structural drivers behind continued digitalisation and highlight the resilience and scalability of the vertical software market in the region.²⁾

Demand for specialised niche software is rising as industries switch to vertical solutions tailored to their operational complexity and regulatory requirements. Sectors such as healthcare, utilities, and financial services require software aligned with specific workflows and compliance needs, where generic horizontal platforms often lack the necessary depth and precision.³⁾ Nordtech's decentralised development model allows each Group Company to respond quickly to local market demands and customer feedback, ensuring solutions remain closely aligned with industry's best practices and sector standards.

Nordtech views the demand for efficient and flexible software solutions as an important driver for growth in the Nordic vertical software market. Companies increasingly seek systems that integrate smoothly with industry-specific workflows and operational processes, ensuring consistent data flows and minimised manual intervention. Vertical software solutions developed for sector-specific requirements can provide clear improvements in efficiency and operational agility, making them attractive options for organisations seeking demonstrable returns on investment.⁴⁾

Innovation is also driving a significant technology shift in the Nordic software market. The adoption of AI across industries has highlighted a gap between technical capabilities and practical business outcomes, as general-purpose AI often fails to deliver the required results in specialised workflows. This has led to increased demand for specialised applications tailored to sector-specific requirements, where effective integration of AI depends on deep process knowledge and access to large proprietary data sets.⁵⁾ Vertical software providers with domain expertise, such as Nordtech's Group Companies, are well positioned to incorporate AI into their platforms, enabling enhancements that support efficiency and measurable performance improvements. Integrating AI into vertical software expands the addressable market by enabling new use cases and automating complex processes. Capabilities such as predictive analytics, intelligent resource allocation, and autonomous workflow execution improve operational performance and strengthen the value proposition for customers seeking productivity gains and cost reductions. Providers that successfully incorporate these features reinforce their competitive position and are better equipped to capture future market growth as digital transformation continues to accelerate across the Nordic region.⁶⁾

Regulatory complexity is increasing, particularly in sectors handling sensitive information such as healthcare, financial services and public administration. Organisations face growing pressure to comply with evolving standards, driving demand for software solutions that are auditable and adaptable to frequent regulatory changes. Recent EU legislation, such as the GDPR and DORA, has introduced higher standards for data protection and operational resilience, making compliance a key consideration in software selection, especially for sectors handling sensitive information. This is especially relevant in the public sector and healthcare, where compliance requirements are stringent. Nordtech believes these regulatory developments create opportunities for Nordtech's Group Companies. For example, the requirements introduced by the NIS2 Directive regarding cybersecurity and digital infrastructure expand the addressable market for Group Companies operating in those verticals by increasing demand for purpose-built, compliant software solutions. Further, the European Health Data Space ("EHDS") will require research organisations across the EU to handle health data access requests through structured, permit-based processes, expanding the opportunity for Nordtech's Group Companies whose platform supports structured research administration workflows.

1) European Commission: Digital Decade 2025 report, 2025.

2) Market Study.

3) Market Study.

4) Market Study.

5) MIT: State of AI in business 2025 – The GenAI Divide, July 2025.

6) PwC: B2B Vertical Software – Untapped buy-and-build opportunities in emerging vertical SaaS suites across the Nordics, April 2025.

For the twelve months ended 31 March 2026, (i) Business Platforms represented 37.6 percent of annual recurring revenue across 6 companies, (ii) Operational Solutions represented 38.6 percent of annual recurring revenue across 8 companies and (iii) Public Infrastructure represented 23.8 percent of annual recurring revenue across 5 companies. For the year ended 31 December 2025, (i) Business Platforms represented 34.8 percent of annual recurring revenue across 6 companies, (ii) Operational Solutions represented 40.1 percent of annual recurring revenue across 8 companies and (iii) Public Infrastructure represented 25.1 percent of annual recurring revenue across 5 companies.

Between 2023 and the last twelve months ended 31 March 2026, LTM net sales increased from SEK 315.0 million to SEK 638.8 million, corresponding to a CAGR of 36.9 percent. During the same period, LTM adjusted EBITA increased from SEK 73.6 million in 2023 to SEK 182.4 million for the last twelve months ended 31 March 2026, corresponding to a CAGR of 49.7 percent. For companies owned before 31 December 2023, Nordtech had an increase in net sales of 19.7 percent and 48.4 percent in adjusted EBITA, respectively, between 2023 and 2025. These results across the Business Platforms, Operational Solutions and Public Infrastructure segments demonstrate Nordtech's ability to deliver strong financial outcomes in response to global trends.

Further, Nordtech's financial performance reflects its ability to address these trends. The Group has consistently delivered organic growth of approximately 10 percent, maintained adjusted EBITA margins of over 20 percent, and achieved 80 percent cash conversion. Nordtech's KPI combining return on invested capital and organic net sales growth remains steadily above 20 percent, demonstrating the Group's ability to balance growth ambitions with disciplined returns and capital efficiency.

For further details on how these global trends impact Nordtech's business, please refer to "*Industry overview – Market trends and growth drivers*".

Revenue model

Nordtech generates revenue by providing software and services primarily through two main contract types: subscription agreements and service agreements. Subscription agreements, which may cover both software licenses and maintenance or support, are typically entered into for periods of one to several years and provide a stable, recurring revenue base. Service agreements, which include installation, implementation and training, are structured either at a fixed price or on a variable, usage-based basis. For the year ended 31 December 2025, service and professional services revenue amounted to approximately 6 percent of the Group's revenue. Under

subscription agreements, subscription fees are billed on an ongoing basis and are adjusted as customers add or remove users, or purchase additional content, products, or modules. Revenue from these subscriptions is recognised as deferred income and is influenced by both the pricing of content and the number of users. Customers have the flexibility to scale their usage by adding users or ordering extra products and modules for an additional fee. Subscription fees are typically invoiced in advance on a monthly, quarterly, biannual or annual basis, depending on the terms of the agreement, and are recognised on a pro rata basis over the contract term. Some customer agreements also incorporate usage-based elements, such as transaction-based fees in connection with travel clearings, thereby capturing variable revenue components. Transaction-based revenues account for approximately 15 percent of Nordtech's total ARR. Overall more than 80 percent of the Group's ARR is non-seat-based, reflecting the Group's concentration in usage-based, transaction-driven, and subscription models aligned to customer workflows rather than per-user licensing. This structure aligns revenue with customer-derived value and supports a resilient, scalable recurring revenue base. The resilience and quality of Nordtech's recurring revenue base is further evidenced by its selected KPIs, with approximately 89 percent of ARR growth in 2025 attributable to volume-driven expansion within the existing customer base (the remaining approximately 11 percent of ARR growth reflect pricing effects, primarily CPI-linked adjustments), revenue churn remaining below 5 percent over the same period, and net revenue retention of approximately 105 percent, reflecting the Group's ability to grow revenue from its existing customer base over time. This recurring revenue profile is consistent across each of the Group's operating segments, with recurring revenue accounting for 95.2 percent, 80.5 percent and 86.3 percent of total revenue in the Business Platforms, Operational Solutions and Public Infrastructure segments, respectively, for the year ended 31 December 2025. Nordtech believes this volume-driven growth reflects its strategy to prioritise new customer acquisition and expanded usage over price increases, and Nordtech views it as a clear indicator of healthy, successful businesses with satisfied customers. Nordtech further believes that the products and services of the Group Companies are typically priced below the value delivered to customers and therefore do not have limited pricing power, representing a meaningful basis for pricing optimisation across the Group. Nordtech believes it has the competence, experience and frameworks in place to implement pricing adjustments in a disciplined manner, and where such adjustments have been carried out even beyond consumer price index increases, they have yielded strong results.

Operating and financial review

The following table sets forth the distribution of revenue from contracts with customers for the periods indicated:

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Recurring revenue	505.0	358.6	267.1	158.3	106.6
Professional services	37.5	31.2	30.3	16.1	8.0
Hardware	15.0	12.5	10.0	7.2	5.2
Other	19.6	10.8	7.5	3.8	3.9
Revenue from contracts with customers	577.1	413.1	315.0	185.5	123.7

Research and software development

Nordtech's Group Companies have made substantial investments in developing their software platforms, products and services. These investments help Nordtech's Group Companies' customers gain valuable market insights and streamline their data collection processes. Ongoing software development is essential for the Group Companies to address current and future customer needs, ensuring the company remains competitive and maintains its market position. As a long-term owner, Nordtech aims to enable and support its Group Companies in undertaking strategic investments that strengthen their long-term competitiveness. Nordtech's investments in research and software development primarily relate to its R&D personnel across 19 technology organisations within the Group, which together constituted 135 employees, corresponding to 38 percent of the Group's total workforce as of 31 December 2025. This share is consistent with Nordtech's historical focus on product development and is expected to remain broadly stable going forward, as the Group continues to prioritise innovation and enhancement of its software platforms in line with its growth strategy. While capitalised work on own account has been approximately two to three percent of sales for both years ended 31 December 2024 and 2025, and is expected to remain at a similar level going forward, more than 30 percent of employees work in R&D, reflecting continued investment in development despite limited capitalisation as most R&D spend is expensed rather than capitalised. Development efforts target enhancing functionality, reliability, performance, and flexibility, adapting products for new markets, and creating new offerings. Nordtech operates a decentralised product development model, with each Group Company responsible for its own software development priorities, customer segment development, and evolving offerings, including new AI-based features, based on local market needs and customer feedback. AI is leveraged to streamline development processes, such as code generation, testing and maintenance, and to enhance customer value through more efficient end-user workflows and broadened

capabilities. Nordtech views the software development teams of its Group Companies as a key competitive advantage and anticipates a modest increase in software engineering, product management and technology organisation personnel as it continues to invest in R&D and localise its products for expanding markets.

Interest costs

Nordtech finances its operations, acquisitions, and investments through a combination of operational cash flows and debt financing. Fluctuations in interest rates directly affect Nordtech's interest expenses, which in turn impact the Company's financial performance. As of 31 March 2026, the Group had outstanding interest-bearing debt of SEK 444.1 million, primarily consisting of liabilities to credit institutions, all of which is subject to floating interest rates. The Company's interest-bearing liabilities amounted to SEK 457.2 million as of 31 December 2025. As of 31 December 2023 and 31 December 2024, the Company's interest-bearing liabilities amounted to SEK 195.2 million and SEK 306.3 million, respectively. Any significant movement in interest rates would influence both current interest expenses and future refinancing costs. In 2025, Nordtech's total interest costs increased due to higher debt levels, although the average cost of debt decreased compared to 2023.

Recent developments and current trends

The markets in which the Group operates, and the business model of niche, mission-critical B2B software are characterised by relative stability and predictability. As a result, organic growth trends within the Group tend to evolve gradually over time. Beyond the Group's continued organic growth, the primary variable affecting performance in any given period is the timing and financial impact of acquisitions. Companies acquired by the Group have generally demonstrated steady performance following integration. Overall trends in early 2026 have followed this long-term pattern, with continued organic growth in both net sales and EBITA alongside the completion of one acquisition during the period.

Significant changes since 31 March 2026

Other than as set out below, there have been no material changes to the Company's financial position or financial performance since 31 March 2026 up until the date of this Prospectus.

In connection with the Offering, the Group intends to refinance its current credit facilities.

Explanation of key income statement items

Net sales

Net sales comprise revenue from contracts with customers arising in the ordinary course of Nordtech's business. Revenue is recognised when control of goods or services is transferred to the customer, typically at a point in time for product sales and over time for services, in an amount that reflects the consideration to which Nordtech expects to be entitled under the contract.

Other operating income

Other operating income includes income that arises from activities that are incidental to Nordtech's core operations, such as gains on disposals of non current assets, government grants related to operating activities, recharged costs and exchange gains on operating items.

Capitalised work on own account

Capitalised work on own account comprises internal development costs that meet the recognition criteria under IAS 38.57 and are capitalised as intangible assets on the balance sheet rather than expensed in the period, with each project subject to approval by the Group CFO; the line item is presented in the income statement to offset the personnel and other operating costs that have been capitalised. Capitalised development costs are subsequently amortised on a straight-line basis over a useful life of five years.

Goods for resale

Goods for resale includes direct costs attributable to services and goods sold during the period. This typically comprises purchases of goods and material and change in stock.

Other external expenses

Other external expenses consist primarily of indirect operating costs such as premises costs, logistics and distribution, marketing, consultancy and professional services, IT and communication, travel and other selling and administrative external costs that are not classified as goods for resale.

Personnel expenses

Personnel expenses comprise salaries and other remuneration, social security contributions, pension costs, share based payment expenses (if any) and other staff-related costs for employees and contracted personnel engaged in Nordtech's operations, both in production and in administration and sales.

Depreciation and amortisation

Depreciation and amortisation comprises predominantly the amortisation of intangible assets recognised on acquisition of subsidiaries, including customer relationships, technology platforms and trademarks identified in business combinations (the largest component, which grows as new acquisitions bring additional intangible assets onto the balance sheet); amortisation of other intangible assets, including capitalised internal software development costs, concessions, and patents and licences; depreciation of right-of-use assets arising under IFRS 16 on lease contracts, primarily in respect of office premises; and depreciation of tangible assets, primarily comprising equipment and improvements on rented premises. Goodwill is not amortised but is subject to annual impairment testing; no impairments have been recorded in the historical period.

Other operating expenses

Other operating expenses include costs from activities that are not part of Nordtech's core production or service delivery but relate to operations, such as exchange losses on operating items and revaluation of earnouts and non-controlling interests.

Financial income

Financial income mainly comprises interest income on cash and cash equivalents or other financial assets, dividend income, realised and unrealised gains on financial instruments and exchange gains on financial items.

Financial expenses

Financial expenses primarily include interest expenses on interest bearing liabilities (such as bank borrowings, lease liabilities and shareholder loans), financing fees, realised and unrealised losses on financial instruments and exchange losses on financial items.

Income tax

Income tax comprises current tax on taxable profit for the period and deferred tax arising from temporary differences between the carrying amount of assets and liabilities and their tax bases.

Results of operations

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Net sales	577.1	413.1	315.0	185.5	123.7
Other operating income	7.0	27.8	21.7	3.0	1.2
Total operating income	584.1	440.9	336.7	188.5	124.9
Capitalised work on own account	12.7	13.2	3.8	5.7	2.5
Goods for resale	(12.6)	(9.1)	(7.2)	(4.6)	(3.2)
Other external expenses	(156.1)	(126.4)	(102.3)	(54.7)	(31.7)
Personnel expenses	(270.9)	(183.4)	(133.9)	(91.0)	(58.5)
Depreciation and amortisation	(119.9)	(88.1)	(65.5)	(36.1)	(24.8)
Other operating expenses	(16.6)	(30.1)	(22.7)	(12.7)	(3.6)
Operating profit	20.7	17.0	9.0	(4.8)	5.6
Financial income	0.8	1.2	1.2	1.3	0.3
Financial expenses	(25.6)	(20.9)	(11.7)	(6.4)	(6.4)
Profit (loss) after financial items	(4.1)	(2.6)	(1.5)	(10.0)	(0.5)
Income tax	(3.7)	(2.6)	(5.0)	(0.8)	(0.5)
Profit (loss) for the period	(7.8)	(5.2)	(6.4)	(10.8)	(1.0)

Three months ended 31 March 2026 compared to three months ended 31 March 2025

Net sales

Nordtech's net sales for the three months ended 31 March 2026 were SEK 185.5 million, an increase of SEK 61.8 million, or 49.9 percent, compared to SEK 123.7 million for the three months ended 31 March 2025. The increase was primarily attributable to software revenue through both acquired and organic growth.

Other operating income

Nordtech's other operating income for the three months ended 31 March 2026 was SEK 3.0 million, an increase of SEK 1.8 million compared to SEK 1.2 million for the three months ended 31 March 2025. The increase was primarily attributable to revaluation effects on minority commitments.

Capitalised work on own account

Nordtech's capitalised work on own account for the three months ended 31 March 2026 was SEK 5.7 million, an increase of SEK 3.3 million compared to SEK 2.5 million for the three months ended 31 March 2025. The increase was primarily attributable to capitalised development costs relating to development projects across the Group's business segments.

Goods for resale

Nordtech's goods for resale for the three months ended 31 March 2026 was SEK 4.6 million, an increase of SEK 1.3 million, or 41.0 percent, compared to SEK 3.2 million for the three months ended 31 March 2025. The increase was primarily attributable to effects from acquired companies and volume growth.

Other external expenses

Nordtech's other external expenses for the three months ended 31 March 2026 were SEK 54.7 million, an increase of SEK 23.0 million, or 72.8 percent, compared to SEK 31.7 million for the three months ended 31 March 2025. The increase was primarily attributable to full year effects from acquired companies and volume growth.

Personnel expenses

Nordtech's personnel expenses for the three months ended 31 March 2026 were SEK 91.0 million, an increase of SEK 32.5 million, or 55.6 percent, compared to SEK 58.5 million for the three months ended 31 March 2025. The increase was primarily attributable to effects from acquired companies, the replacement of consultants with permanent employees post-acquisition and underlying growth of Nordtech's businesses.

Depreciation and amortisation

Nordtech's depreciation and amortisation for the three months ended 31 March 2026 was SEK 36.1 million, an increase of SEK 11.3 million, or 45.7 percent, compared to SEK 24.8 million for the three months ended 31 March 2025. The increase was primarily attributable to new business combinations completed during 2025, adding SEK 9.8 million.

Other operating expenses

Nordtech's other operating expenses for the three months ended 31 March 2026 were SEK 12.7 million, an increase of SEK 9.1 million compared to SEK 3.6 million for the three months ended 31 March 2025. The increase was primarily attributable to effects from acquired companies and volume growth.

Operating and financial review

Operating profit

Nordtech's operating loss for the three months ended 31 March 2026 was SEK 4.8 million, a change of SEK 10.4 million compared to an operating profit of SEK 5.6 million for the three months ended 31 March 2025. The change was primarily attributable to items affecting comparability costs related to the IPO.

Financial income

Nordtech's financial income for the three months ended 31 March 2026 was SEK 1.3 million, an increase of SEK 1.0 million compared to SEK 0.3 million for the three months ended 31 March 2025. The increase was primarily attributable to exchange gains on financial items.

Financial expenses

Nordtech's financial expenses for the three months ended 31 March 2026 were SEK 6.4 million compared to SEK 6.4 million for the three months ended 31 March 2025.

Profit (loss) after financial items

Nordtech's loss after financial items for the three months ended 31 March 2026 was SEK 10.0 million, an increase of SEK 9.5 million compared to SEK 0.5 million for the three months ended 31 March 2025. The increase was primarily attributable to organic operational development and contributions from acquired companies.

Income tax

Nordtech's income tax for the three months ended 31 March 2026 was SEK 0.8 million, an increase of SEK 0.3 million, or 60.0 percent, compared to SEK 0.5 million for the three months ended 31 March 2025. The increase was primarily attributable to effects from acquired companies and volume growth.

Profit (loss) for the year

As a result of the reasons discussed above, the Group's loss for the three months ended 31 March 2026 was SEK 10.8 million, an increase of SEK 9.8 million compared to SEK 1.0 million for the three months ended 31 March 2025.

Year ended 31 December 2025 compared to year ended 31 December 2024

Net sales

Nordtech's net sales for the year ended 31 December 2025 were SEK 577.1 million, an increase of SEK 164.0 million, or 39.7 percent, compared to SEK 413.1 million for the year ended 31 December 2024. The increase was primarily attributable to net customer contracts, increased sales from existing customer contracts, full year effects from companies acquired in 2024 and effects of new acquisitions in 2025.

Other operating income

Nordtech's other operating income for the year ended 31 December 2025 was SEK 7.0 million, a decrease of SEK 20.8 million, or 74.8 percent, compared to SEK 27.8 million for the year ended 31 December 2024. The decrease was primarily attributable to the revaluation of earnouts compared to the previous year.

Capitalised work on own account

Nordtech's capitalised work on own account for the year ended 31 December 2025 was SEK 12.7 million, a decrease of SEK 0.5 million, or 3.8 percent, compared to SEK 13.2 million for the year ended 31 December 2024. The decrease was primarily attributable to ongoing approved development projects finalising, with timing effects for new projects being initiated according to the Group's policy regarding IAS 38.

Goods for resale

Nordtech's goods for resale for the year ended 31 December 2025 were SEK 12.6 million, an increase of SEK 3.5 million, or 38.5 percent, compared to SEK 9.1 million for the year ended 31 December 2024. The increase was primarily attributable to effects from acquired companies and volume growth.

Other external expenses

Nordtech's other external expenses for the year ended 31 December 2025 were SEK 156.1 million, an increase of SEK 29.7 million, or 23.5 percent, compared to SEK 126.4 million for the year ended 31 December 2024. The increase was primarily attributable to effects from acquired companies and volume growth.

Personnel expenses

Nordtech's personnel expenses for the year ended 31 December 2025 were SEK 270.9 million, an increase of SEK 87.5 million, or 47.7 percent, compared to SEK 183.4 million for the year ended 31 December 2024. The increase was primarily attributable to effects from acquired companies, the replacement of consultants with permanent employees post-acquisition and underlying growth of Nordtech's businesses.

Depreciation and amortisation

Nordtech's depreciation and amortisation for the year ended 31 December 2025 was SEK 119.9 million, an increase of SEK 31.8 million, or 36.1 percent, compared to SEK 88.1 million for the year ended 31 December 2024. The increase was primarily attributable to amortisations relating to new business combinations completed during 2025, adding SEK 24.1 million.

Other operating expenses

Nordtech's other operating expenses for the year ended 31 December 2025 were SEK 16.6 million, a decrease of SEK 13.5 million, or 44.8 percent, compared to SEK 30.1 million for the year ended 31 December 2024. The decrease was primarily attributable to exchange losses and revaluation of earnouts and minority commitments.

Operating profit

Nordtech's operating profit for the year ended 31 December 2025 was SEK 20.7 million, an increase of SEK 3.7 million, or 21.8 percent, compared to SEK 17.0 million for the year ended 31 December 2024. The increase was primarily attributable to higher net sales and stable cost developments in the organic operations and contributions from companies acquired during the year.

Financial income

Nordtech's financial income for the year ended 31 December 2025 was SEK 0.8 million, a decrease of SEK 0.4 million, or 33.3 percent, compared to SEK 1.2 million for the year ended 31 December 2024. The decrease was primarily attributable to exchange gains in financial items.

Financial expenses

Nordtech's financial expenses for the year ended 31 December 2025 were SEK 25.6 million, an increase of SEK 4.7 million, or 22.4 percent, compared to SEK 20.9 million for the year ended 31 December 2024. The increase was primarily attributable to increased interest expenses driven by increased financial loans.

Profit (loss) after financial items

Nordtech's loss after financial items for the year ended 31 December 2025 was SEK 4.1 million, an increase of SEK 1.5 million, or 57.6 percent, compared to SEK 2.6 million for the year ended 31 December 2024. The increase was primarily attributable to organic operational development and contributions from acquired companies.

Income tax

Nordtech's income tax for the year ended 31 December 2025 was SEK 3.7 million, an increase of SEK 1.1 million, or 42.3 percent, compared to SEK 2.6 million for the year ended 31 December 2024. The increase was primarily attributable to higher profit before tax. The tax rate was affected by non-deductible costs for revaluations of contingent considerations.

Profit (loss) for the year

As a result of the reasons discussed above, the Group's loss for the year ended 31 December 2025 was SEK 7.8 million, an increase of SEK 2.6 million, or 50.0 percent, compared to SEK 5.2 million for the year ended 31 December 2024.

Year ended 31 December 2024 compared to year ended 31 December 2023

Net sales

Nordtech's net sales for the year ended 31 December 2024 were SEK 413.1 million, an increase of SEK 98.1 million, or 31.1 percent, compared to SEK 315.0 million for the year ended 31 December 2023. The increase was primarily attributable to net customer contracts, increased sales from existing customer contracts, full year effects from companies acquired in 2024 and effects of new acquisitions in 2024.

Other operating income

Nordtech's other operating income for the year ended 31 December 2024 was SEK 27.8 million, an increase of SEK 6.1 million, or 28.1 percent, compared to SEK 21.7 million for the year ended 31 December 2023. The increase was primarily attributable to the revaluation of earnouts and non-controlling interests compared to the previous year.

Capitalised work on own account

Nordtech's capitalised work on own account for the year ended 31 December 2024 was SEK 13.2 million, an increase of SEK 9.4 million compared to SEK 3.8 million for the year ended 31 December 2023. The increase was primarily attributable to ongoing approved development projects finalising, with timing effects for new projects being initiated according to the Group's policy regarding IAS 38.

Goods for resale

Nordtech's goods for resale for the year ended 31 December 2024 were SEK 9.1 million, an increase of SEK 1.9 million, or 26.4 percent, compared to SEK 7.2 million for the year ended 31 December 2023. The increase was primarily attributable to effects from acquired companies and volume growth.

Other external expenses

Nordtech's other external expenses for the year ended 31 December 2024 were SEK 126.4 million, an increase of SEK 24.2 million, or 23.6 percent, compared to SEK 102.3 million for the year ended 31 December 2023. The increase was primarily attributable to effects from acquired companies and volume growth.

Personnel expenses

Nordtech's personnel expenses for the year ended 31 December 2024 were SEK 183.4 million, an increase of SEK 49.5 million, or 36.9 percent, compared to SEK 133.9 million for the year ended 31 December 2023. The increase was primarily attributable to effects from acquired companies and underlying growth of Nordtech's businesses.

Operating and financial review

Depreciation and amortisation

Nordtech's depreciation and amortisation for the year ended 31 December 2024 was SEK 88.1 million, an increase of SEK 22.6 million, or 34.6 percent, compared to SEK 65.5 million for the year ended 31 December 2023. The increase was primarily attributable to amortisations relating to new business combinations completed during 2024, adding SEK 15.2 million.

Other operating expenses

Nordtech's other operating expenses for the year ended 31 December 2024 were SEK 30.1 million, an increase of SEK 7.4 million, or 32.5 percent, compared to SEK 22.7 million for the year ended 31 December 2023. The increase was primarily attributable to exchange losses and revaluation of earnouts and minority commitments.

Operating profit

Nordtech's operating profit for the year ended 31 December 2024 was SEK 17.0 million, an increase of SEK 8.0 million, or 88.8 percent, compared to SEK 9.0 million for the year ended 31 December 2023. The increase was primarily attributable to higher net sales and stable cost developments in the organic operations and contributions from companies acquired during the year.

Financial income

Nordtech's financial income for the year ended 31 December 2024 was SEK 1.2 million, remaining largely unchanged, compared to SEK 1.2 million for the year ended 31 December 2023.

Financial expenses

Nordtech's financial expenses for the year ended 31 December 2024 were SEK 20.9 million, an increase of SEK 9.2 million, or 78.6 percent, compared to SEK 11.7 million for the year ended 31 December 2023. The increase was primarily attributable to increased interest expenses driven by increased financial loans.

Profit (loss) after financial items

Nordtech's loss after financial items for the year ended 31 December 2024 was SEK 2.6 million, an increase of SEK 1.1 million, or 73.3 percent, compared to SEK 1.5 million for the year ended 31 December 2023. The increase was primarily attributable to organic operational development and contributions from acquired companies.

Income tax

Nordtech's income tax for the year ended 31 December 2024 was SEK 2.6 million, a decrease of SEK 2.4 million, or 48.0 percent, compared to SEK 5.0 million for the year ended 31 December 2023. The decrease was primarily attributable to improved tax efficiency, including more effective utilisation of interest deductions compared to prior periods.

Profit (loss) for the year

As a result of the reasons discussed above, the Group's loss for the year ended 31 December 2024 was SEK 5.2 million, a decrease of SEK 1.2 million, or 18.7 percent, compared to SEK 6.4 million for the year ended 31 December 2023.

Liquidity and capital resources

Overview

The liquidity needs of Nordtech primarily consist of funding operating expenses, acquisitions, changes in working capital, capital expenditure, debt service requirements and other liquidity requirements that may arise from time to time, including refinancing of outstanding debt.

Nordtech has historically financed its operations and capital expenditure needs primarily through cash generated from its operating activities, bank loans, credit facilities and shareholder contributions. Going forward, Nordtech believes that its liquidity requirements will be primarily satisfied by using a combination of cash flow generated from its operating activities, bank loans, and credit facilities.

Working capital statement

In the opinion of the Board of Directors, the existing working capital is sufficient for the Company's current requirements during the twelve months following the date of this Prospectus. In this context, "working capital" refers to the Company's ability to meet its payment obligations as they fall due during the next twelve months.

Operating and financial review

Cash flows

The following table sets forth a summary of Nordtech's cash flow data as of the dates and for periods indicated:

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Cash flow from operating activities before changes in working capital	111.8	81.4	65.5	25.2	19.4
Cash flow from working capital changes	10.1	(25.5)	(0.7)	37.9	18.4
Cash flow from operating activities	121.9	55.8	64.9	63.1	37.8
Cash flow from investing activities	(518.9)	(239.6)	(297.4)	(62.7)	(10.7)
Cash flow from financing activities	502.6	136.7	253.4	(11.3)	(7.5)
Cash flow for the period	105.6	(47.1)	20.9	(11.0)	19.5

Cash flow from operating activities before changes in working capital

Nordtech's net cash inflow from operating activities before changes in working capital for the three months ended 31 March 2026 was SEK 25.2 million, an increase of SEK 5.8 million, or 29.8 percent, compared to SEK 19.4 million for the three months ended 31 March 2025. The increase was primarily attributable to positive cash flow development in operating activities driven by underlying growth of the Group's businesses.

Nordtech's net cash inflow from operating activities before changes in working capital for the year ended 31 December 2025 was SEK 111.8 million, an increase of SEK 30.4 million, or 37.4 percent, compared to a net cash inflow of SEK 81.4 million for the year ended 31 December 2024. The increase was primarily attributable to improved operational performance driven by volume growth and contributions from acquired companies.

Nordtech's net cash inflow from operating activities before changes in working capital for the year ended 31 December 2024, was SEK 81.4 million, an increase of SEK 15.9 million, or 24.2 percent, compared to a net cash inflow of SEK 65.5 million for the year ended 31 December 2023. The increase was primarily attributable to improved operational performance driven by volume growth and contributions from acquired companies.

Cash flow from operating activities

Nordtech's net cash inflow from operating activities for the three months ended 31 March 2026 was SEK 63.1 million, an increase of SEK 25.3 million, or 66.9 percent, compared to SEK 37.8 million for the three months ended 31 March 2025. The increase was primarily attributable to positive cash flow development in operating activities driven by underlying growth of the Group's businesses and improved working capital development.

Nordtech's net cash inflow from operating activities for the year ended 31 December 2025 was SEK 121.9 million, an increase of SEK 66.1 million compared to SEK 55.8 million for the year ended 31 December 2024. The increase was primarily attributable to volume growth and contributions from acquired companies.

Nordtech's net cash inflow from operating activities for the year ended 31 December 2024, was SEK 55.8 million, a decrease of SEK 9.1 million, or 14.0 percent, compared to net cash inflow of SEK 64.9 million for the year ended 31 December 2023. The decrease was primarily attributable to a temporary increase in working capital current receivables due to delayed customer invoicing.

Cash flow from investing activities

Nordtech's net cash outflow from investing activities for the three months ended 31 March 2026 was SEK 62.7 million, an increase of SEK 52.0 million compared to SEK 10.7 million for the three months ended 31 March 2025. The increase was primarily attributable to new acquisitions.

Nordtech's net cash outflow from investing activities for the year ended 31 December 2025 was SEK 518.9 million, an increase of SEK 279.3 million compared to a net cash outflow of SEK 239.6 million for the year ended 31 December 2024. The increase was primarily attributable to higher costs for acquired companies and investments in intangible fixed assets.

Nordtech's net cash outflow from investing activities for the year ended 31 December 2024 was SEK 239.6 million, a decrease of SEK 57.7 million, or 19.4 percent, compared to net cash outflow of SEK 297.4 million for the year ended 31 December 2023. The decrease was primarily attributable to lower amounts spent on acquisitions, although the number of acquisitions was similar.

Operating and financial review

Cash flow from financing activities

Nordtech's net cash outflow from financing activities for the three months ended 31 March 2026 was SEK 11.3 million, an increase of SEK 3.8 million, or 49.7 percent, compared to SEK 7.5 million for the three months ended 31 March 2025. The increase was primarily attributable to the increased amortisation of outstanding debt facilities.

Nordtech's net cash inflow from financing activities for the year ended 31 December 2025 was SEK 502.6 million, an increase of SEK 365.9 million compared to a net cash inflow of SEK 136.7 million for the year ended 31 December 2024. The increase was primarily attributable to shareholders' contributions and new loans.

Nordtech's net cash inflow from financing activities for the year ended 31 December 2024 was SEK 136.7 million, a decrease of SEK 116.7 million, or 46.1 percent, compared to net cash inflow of SEK 253.4 million for the year ended 31 December 2023. The decrease was primarily attributable to lower amounts of shareholders' contributions received and new loans.

Capital expenditures

Nordtech's capital expenditures for the three months ended 31 March 2026 and 2025, and for the years ended 31 December 2025, 2024 and 2023 primarily comprised investments in intangible assets, including software and development costs, and tangible assets, such as machinery, equipment and buildings.

The following table sets forth Nordtech's capital expenditures for the periods indicated:

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Investments in intangible assets	14.5	13.2	11.1	6.2	2.5
Investments in tangible assets	2.6	2.7	1.2	0.7	0.6
Total	17.1	15.9	12.4	6.8	3.0

Except as set out above and other than capital expenditures as part of the ordinary course of business, which has primarily comprised software and development costs, the Company does not have any significant ongoing capital expenditures, nor any commitments for significant future capital expenditures, from 31 March 2026 until the date of this Prospectus.

Indebtedness

As of 31 March 2026, Nordtech's indebtedness consisted of bank loans and credit facilities. The Group's external liabilities to credit institutions were secured by pledged shares and bank accounts.

Credit facilities

Existing Facilities Agreement

On 18 December 2023, the Company entered into a senior facilities agreement with Nordea, which has subsequently been amended and restated in November 2024 and January 2026 (the "Existing Facilities Agreement"). Each of the term loan facilities under the Existing Facilities

Agreement, other than a facility amounting to SEK 200 million, have already been fully utilized.

The SEK 200 million facility is available until January 2028 and drawdowns thereunder are subject to a leverage-based incurrence test.

The Company and certain other Group Companies are party to a global cash pool agreement with Nordea.

New Facilities Agreement

Following the Offering, the Group will have an unsecured revolving credit facility in an aggregate amount of SEK 600 million (the "RCF Facility") and an accordion facility in an aggregate amount of SEK 200 million (the "Accordion Facility" and, together with the RCF Facility, the "Facilities"), in each case to be provided by Nordea under a new facilities agreement (the "New Facilities Agreement"), replacing the Existing Facilities Agreement in its entirety. The Facilities will be subject to customary conditions precedent, which are expected to be satisfied by the settlement date of the Offering. The Accordion Facility is further subject to additional credit approvals.

Operating and financial review

The RCF Facility will have a tenor of three years, subject to extension options of one plus one year, with any outstanding amounts repaid at maturity. The same maturity structure may apply to the Accordion Facility.

The RCF Facility is intended to be used towards general corporate purposes (including, but not limited to, financing acquisitions) and may further be used for establishing ancillary facilities such as overdraft facilities.

The interest rate for the RCF Facility will be STIBOR (subject to a floor of zero percent and potential variations from e.g. any overdraft agreements) plus a margin. The margin is subject to adjustments based on the leverage ratio of the Group (defined as the ratio of senior net debt to EBITDA) from time to time.

The New Facilities Agreement will require that, in each case tested quarterly on a rolling 12-month pro forma basis, (i) the ratio of senior net debt to EBITDA of the Group shall not exceed 3.00x and (ii) the interest coverage ratio of the Group shall not be less than 3.50x.

The New Facilities Agreement will further include financial reporting and information undertaking requirements, as well as negative undertakings such as for example a negative pledge and restrictions on mergers, material changes of the business, certain acquisitions and disposal of material assets. The New Facilities Agreement further contains change of control provisions, pursuant to which the lender may, at its option, cancel its commitments and declare all outstanding amounts immediately due and payable.

Maturity of financial interest-bearing liabilities

The following table sets forth the maturities of Nordtech's financial interest-bearing liabilities as of the dates indicated:

MSEK	As of 31 December		
	2025	2024	2023
	<i>(from audited consolidated financial statements)</i>		
Less than 6 months	6.7	5.4	4.3
Between 6 and 12 months	7.6	5.8	4.7
Between 1 and 3 years	434.4	9.3	8.1
Between 3 and 5 years	11.9	290.2	179.9
Over 5 years	1.4	0.3	1.3
Total	462.0	311.0	198.1

Pledged assets and contingent liabilities

The following table sets forth Nordtech's pledged assets and contingent liabilities as of the dates indicated:

MSEK	As of 31 December		
	2025	2024	2023
	<i>(from audited consolidated financial statements)</i>		
Pledged shares in subsidiary	1,303.4	816.5	–
Corporate mortgages	1.6	13.7	17.7
Other pledged assets ¹⁾	42.5	157.4	126.8
Total	1,347.5	987.6	144.5

1) Other pledged assets relate primarily to the Group's revolving credit facility with its banking counterpart. The significantly higher levels reported in prior periods reflect the Group's previous financing structure, under which security was provided in the form of pledged shares in subsidiaries.

Quantitative and qualitative disclosures about financial risk management

Nordtech is exposed to a variety of financial risks, such as credit risk, market risk (interest rate risk, currency risk and other price risk), liquidity risk and refinancing risk. For information on quantitative and qualitative disclosures regarding financial risk management, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Note 23 (Financial risks)*".

Changes in accounting policies

For information on changes in accounting policies, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Note 2 (Accounting principles)*".

Critical accounting policies

For information on critical accounting policies, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Note 2 (Accounting principles)*".

Pro forma financial information

The unaudited financial pro forma information presented below is intended only to illustrate the hypothetical effects that the acquisitions of FinMeas Oy, OptiPlan AB, BM System AB, BexOnline AB and Idus AB could have had on Nordtech's consolidated income statement for the financial year 2025 if the acquisitions had been closed and included in the Group as of 1 January 2025. The hypothetical results presented as pro forma financial information in this Prospectus may differ from the actual result that the Group would have had if the transactions had been completed as of the above date. The financial pro forma information is also not intended to indicate the Group's future results. Readers of this Prospectus should therefore not place too much emphasis on the financial pro forma information in the event of a decision to invest in ordinary shares in the Group. The unaudited financial pro forma information should be read with other information in the Prospectus, including the sections "Selected historical financial information" and "Historical financial information". The unaudited financial pro forma information has been reviewed by Nordtech's auditor, see "–Auditor's report on the Unaudited Pro Forma Financial Information" below.

Background

During the financial year of 2025, as well as in the beginning of the financial year 2026, Nordtech has made a number of acquisitions, including add-on acquisitions to existing Group Companies. The companies that have been acquired during the financial years 2025 and 2026 (the "Acquisitions") are set out in the table under "–Acquisitions 2025 and 2026" below.

Collectively, the Acquisitions triggered the requirement to prepare pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

As the Acquisitions are deemed to have a significant impact on Nordtech's future results and financial position, pro forma financial information has been prepared. The auditor's report on the review of the pro forma financial information can be found under "–Auditor's report on the Unaudited Pro Forma Financial Information" below.

Purpose of the unaudited pro forma financial information

The purpose of the pro forma financial information is to present the hypothetical impact that the Acquisitions would have had on Nordtech's consolidated income statement for the year ended 31 December 2025 as if the Acquisitions had been closed and included in the Group as of 1 January 2025 (the "Unaudited Pro Forma Financial Information").

Each of the Acquisitions is included separately in the pro forma financial statements up to the respective acquisition date, after which the Acquisitions is included in Nordtech's consolidated financial statements for the period.

Basis for the unaudited pro forma financial information

The Unaudited Pro Forma Financial Information in this Prospectus has been prepared in accordance with the applicable requirements of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

The pro forma income statement for the period 1 January – 31 December 2025 is based on the Group's audited consolidated annual financial statements for the corresponding period.

Financial information for the pro forma entities for the corresponding periods is based on unaudited internal financial information from the respective target company's internal reporting and accounting systems, except for Idus AB acquired during 2026, for which audited annual financial statements are available for the financial year 2025.

Pro forma financial information

Acquisitions 2025 and 2026

Acquisition	Operating segment	Acquisition date	Applied accounting principles	Period that has been adjusted for in the pro forma income statement for the financial year ending 31 December 2025	Basis for financial information
FinMeas Oy	Operational Solutions	8 May 2025	Finnish GAAP	1 Jan – 7 May	Unaudited financial reports
OptiPlan AB	Public Infrastructure	29 Aug 2025	Swedish GAAP (K3)	1 Jan – 28 Aug	Unaudited financial reports
BM System AB	Operational Solutions	31 Aug 2025	Swedish GAAP (K2)	1 Jan – 30 Aug	Unaudited financial reports
BexOnline AB	Operational Solutions	8 Dec 2025	Swedish GAAP (K2)	1 Jan – 7 Dec	Unaudited financial reports
Idus AB	Business Platforms	26 Jan 2026	Swedish GAAP (K3)	1 Jan – 31 Dec	Audited financial reports

Accounting principles and assumptions

The Unaudited Pro Forma Financial Information has been prepared in accordance with Stockholm Nordtech Group AB (publ)'s accounting principles ("**IFRS Accounting Standards**"), as described in "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Notes—Note 2 (Accounting principles)*". The financial information of the pro forma entities that form the basis for the pro forma financial information have been prepared in accordance with the respective entity's local accounting principles ("**GAAP**") in accordance with the summary set out in the table under "*—Acquisitions 2025 and 2026*" above.

In preparation of the pro forma financial information, an analysis of differences has been made in the accounting principles applied by Nordtech and the acquired companies. The result of the analysis is presented in section "*— Pro forma adjustments*" below.

Nordtech and the acquired companies have partially different formats and principles for classifying financial statement items. In preparing the pro forma financial statements, the acquired companies' financial statements have been adjusted to comply with Nordtech's presentation and classification of financial statement items.

Assumptions for the pro forma financial information

The following assumptions have been made in connection with the preparation of the pro forma financial information. The pro forma adjustments are described under "*—Pro forma adjustments*" below, and further details are provided in the notes to the pro forma financial information.

Preliminary and final purchase price allocations

Purchase price allocations ("**PPA**") for acquisitions made in late 2025 and early 2026 are preliminary as the Group has not received complete information from the acquired companies. All acquisitions have been recognised by applying the acquisition method. Final PPAs for these acquisitions will be determined during 2026. Differences between preliminary and final PPAs are not expected to be material.

Tax effects

For all acquisitions, the current corporate tax rate in the country where each group company has its registered office has been used. Therefore, a tax rate of 20.6 percent has been used for entities in Sweden, and for Finland 20.0 percent has been used.

Exchange rate effects

Information in currencies other than SEK has been converted based on the Swedish Central Bank's (Sw. *Riksbanken*) rates against SEK for the relevant period. When converting EUR to SEK, the exchange rate of SEK 11.1688 per EUR has been applied for FinMeas Oy.

Pro forma adjustments

The overall nature of the pro forma is described below. Further details are provided in the notes to the pro forma financial information. No pro forma adjustments have been made with respect to synergy effects or integration costs.

Adjustments for differences in accounting principles ("**GAAP adjustments**")

Nordtech has made an analysis of whether there is any significant difference between the accounting principles applied by Stockholm Nordtech Group AB (publ) (IFRS Accounting Standards) and those applied by the acquired companies (Local GAAP) before they were consolidated. The significant difference identified was regarding leasing. No other GAAP adjustments were deemed relevant.

Leases

The main difference that has been identified is that IFRS 16 is not applied in the acquired companies. Nordtech applies IFRS 16, which means that leases are recognised in the balance sheet as right-of-use assets and leasing liabilities. In the pro forma income statement for the period 1 January – 31 December 2025, adjustments have been made to reflect depreciation on the right-of-use asset and interest expenses on the lease liability corresponding to the pro forma periods for the acquired companies mentioned in Table 1 above. Items where

Pro forma financial information

lease costs recognised in local GAAP are reduced, as well as tax expenses, while depreciation of the right-of-use assets and interest expense on the lease liabilities are added. The effect of this adjustment is expected to be recurring.

The effect of the adjustment to IFRS 16 is presented in a separate column in the pro forma income statement as "GAAP adjustments".

Acquisition-related adjustments

Discount effect contingent considerations

In the pro forma income statement for the period 1 January – 31 December 2025, the time value of money, i.e. the discounting effect, if the acquisitions were to be completed on 1 January 2025, has been adjusted for. The adjustments relate to the discount factor of the contingent considerations.

Purchase price allocation

The purchase price allocation that forms the basis for the pro forma financial information are summarised in the table under "–Purchase price allocation" below.

Purchase price allocation

Net assets acquired at acquisition date, MSEK	BM System AB	Other acquisitions 2025	Other acquisitions 2026	Total
Intangible assets	126.1	114.5	33.0	273.6
Property, plant and equipment	2.3	0.2	0.2	2.7
Right-of-use assets	11.1	3.2	1.4	15.6
Other non-current assets	–	0.1	–	0.1
Trade receivables and other receivables	14.7	9.9	6.8	31.4
Cash and cash equivalents	17.3	10.2	29.7	57.2
Lease liabilities	(11.1)	(3.2)	(1.4)	(15.6)
Deferred tax liability	(25.7)	(21.7)	(6.8)	(54.3)
Trade payables and other current liabilities	(20.4)	(15.5)	(20.4)	(56.3)
Fair value of acquired assets and assumed liabilities, net	114.3	97.6	42.5	254.5
Goodwill	166.0	138.9	43.1	348.0
Total purchase consideration	280.3	236.5	85.6	602.5
Cash portion of consideration	247.0	236.5	85.6	569.2
Contingent consideration	33.3	–	–	33.3
Total	280.3	236.5	85.6	602.5
<i>Cash flow impact of the acquisition</i>				
Cash portion of consideration transferred	247.0	236.5	85.6	569.2
Cash acquired	(17.3)	(10.2)	(29.7)	(57.2)
Total	229.7	226.4	55.9	511.9
Acquisition-related transaction costs	(2.6)	(2.8)	(2.0)	(7.4)
Net cash outflow	227.1	223.6	53.9	504.5

In the acquisition analyses for the acquired companies, surplus values on intangible assets in the form of brands, customer relationships and technology have been identified. The pro forma adjustments relating to these surplus values has resulted in an increase in amortisation in the pro forma income statement for the period 1 January – 31 December 2025. The adjustments are based on estimated useful life of ten years for customer relations and five years for technology and brands. The adjustments are made as if the acquisitions were completed on 1 January 2025. The change in the associated deferred tax liability has been adjusted for in income tax in the pro forma income statement.

Financing

The acquisitions were financed by existing cash arising from capital contributions from the owners and partly by utilisations from a term facility.

The cash consideration for the acquisitions is partly financed through utilisations from a term facility. The term loan carries interest at a base rate of three-month STIBOR plus 3.0 percent. In the pro forma financial information, it has been assumed that the term facility runs throughout the pro forma periods and that no repayment of debt is made during the period which is in line with the financing agreement. No incremental transaction costs have been incurred in connection with utilisations of the term facility.

Pro forma financial information

See notes for the respective pro forma income statement for further information.

In the pro forma income statement for the period 1 January – 31 December 2025 interest expenses have been added based on the credit terms of the term facility for the period up to the acquisition being carried out as if the acquisitions were carried out and financing was raised on 1 January 2025. Acquisitions during 2026 were financed with existing cash and no pro-forma adjustments were relevant for these acquisitions.

Transaction costs

In connection with each acquisition, Nordtech has incurred costs relating to fees to financial, legal and other advisors, directly attributable to the acquisitions. In the pro forma income statement for the period 1 January –

31 December 2025, transaction costs are assumed to have been incurred in the period preceding the acquisition, *i.e.*, before the financial year commencing on 1 January 2025. The transaction costs have been adjusted for in other external expenses to enable presentation as if they had arisen in the period preceding the hypothetical acquisition date of 1 January 2025. The costs directly attributable to the acquisitions are non-recurring in nature.

Tax

In the pro forma income statement for the period 1 January – 31 December 2025, a tax effect has been included for all pro forma adjustments that are assumed to be deductible. Tax adjustments have been reflected based on the notional tax rate in Sweden of 20.6 percent or the rate in Finland of 20.0 percent.

Pro forma income statement for the period 1 January – 31 December 2025

1 January – 31 December 2025

MSEK	Stockholm Nordtech Group AB ¹⁾	Acquisitions	Pro forma adjustments				Group, pro forma
			GAAP adjustments	Note	Acquisition- related adjustments	Note	
Net sales	577.1	132.1	–		–		709.2
Other operating income	7.0	0.3	–		–		7.3
Total operating income	584.1	132.3	–		–		716.4
Capitalised work on own account	12.7	–	–		–		12.7
Goods for resale	(12.6)	(12.0)	–		–		(24.6)
Other external expenses	(156.1)	(22.6)	3.3	A	5.3	B	(170.1)
Personnel expenses	(270.9)	(72.2)	–		–		(343.1)
Depreciation and amortisation	(119.9)	(0.6)	(3.1)	A	(25.6)	C	(149.3)
Other operating expenses	(16.6)	(0.0)	–		(2.1)	D	(18.7)
Operating profit (loss)	20.7	24.9	0.1		(22.4)		23.4
Financial income	0.8	1.7	–		–		2.5
Financial expenses	(25.6)	(5.3)	(0.5)	A	(4.9)	E	(36.2)
Profit (loss) after financial items	(4.1)	21.3	(0.3)		(27.2)		(10.3)
Income tax	(3.7)	(4.2)	0.1	F	6.7	F	(1.2)
Net profit (loss) for the year	(7.8)	17.1	(0.3)		(20.5)		(11.5)

1) IFRS.

Pro forma financial information

Notes to the pro forma income statement for the period 1 January – 31 December 2025

A. Leases

In the pro forma income statement for 1 January – 31 December 2025, the acquired companies' accounting of leases is adjusted to Nordtech's principles. This results in a decrease in other external expenses by SEK 3.3 million, an increase in depreciation by SEK 3.1 million and increase in financial expenses by SEK 0.54 million. The effect of this adjustment is expected to be recurring. Tax effects are included in note F.

MSEK	FinMeas Oy	OptiPlan AB	BM System AB	BexOnline AB	Idus AB	Total
Other external expenses	0.0	0.8	1.4	0.5	0.5	3.3
Depreciation and amortisation	(0.0)	(0.8)	(1.2)	(0.5)	(0.5)	(3.1)
Financial expenses	(0.0)	(0.0)	(0.3)	(0.1)	(0.1)	(0.5)

B. Transaction costs

In connection with the acquisitions, Nordtech has incurred costs directly attributable to the transactions. Transaction costs which impacted the income statement have been added back to the pro forma income statement based on the assumption that they were incurred in the period prior to the acquisition. The transaction costs added back reduce other external expenses by SEK 5.3 million. The effect of this adjustment is not expected to be recurring.

MSEK	FinMeas Oy	OptiPlan AB	BM System AB	BexOnline AB	Idus AB	Total
Other external expenses	1.6	0.8	2.6	0.4	–	5.3

C. Amortisation of identified surplus values

For the acquisitions, a purchase price allocation has been prepared. Amortisations of intangible assets have been included in the pro forma income statement. In the pro forma income statement, amortisations amounting to SEK 25.6 million are recognised. The effect of this adjustment is expected to be recurring. Tax effects are included in note F.

MSEK	FinMeas Oy	OptiPlan AB	BM System AB	BexOnline AB	Idus AB	Total
Depreciation and amortisation	(2.3)	(5.0)	(12.5)	(0.7)	(5.2)	(25.6)

D. Contingent considerations

In the pro forma income statement, the time value of money, *i.e.*, the discounting effect, if the acquisitions were to be completed on 1 January 2025, has been adjusted for. The adjustments relate to the discounting factor of the contingent considerations. In the pro forma income statement, other operating expenses of SEK 2.1 million are added and are related to the BM System AB acquisition. The effect of the adjustment is expected to be recurring. Tax effects are included in note F.

E. Financing

The acquisitions are financed partly through existing cash, partly through credit facilities used in direct connection with the acquisition. A term facility was drawn in May 2025 of SEK 59.0 million to partially finance the acquisition of FinMeas Oy, and in August 2025 of SEK 106.0 million to partially finance the acquisitions of BM System AB and OptiPlan AB. In the pro forma income statement, interest expenses have been added for the period up to the acquisition being carried out as if the acquisitions were carried out and financing was raised on 1 January 2025. The interest expenses added amount to SEK 4.9 million. The effect of this adjustment is expected to be recurring. Tax effects are included in note F.

MSEK	FinMeas Oy	OptiPlan AB	BM System AB	BexOnline AB	Idus AB	Total
Financial expenses	(1.1)	(1.9)	(1.9)	–	–	(4.9)

Pro forma financial information

F. Tax

Tax effects were calculated on the pro forma adjustments that were considered tax deductible using the notional tax rate in Sweden (20.6 percent) or Finland (20.0 percent).

	FinMeas Oy	OptiPlan AB	BM System AB	BexOnline AB	Idus AB	Total
Tax effect of note A	0.0	0.0	0.0	0.0	0.0	0.1
Tax effect of note C	0.5	1.0	2.6	0.2	1.1	5.3
Tax effect of note D	–	–	0.4	–	–	0.4
Tax effect of note E	0.2	0.4	0.4	–	–	1.0

Specification of the impact of individual acquisitions on the pro forma income statement for the period 1 January – 31 December 2025

	FinMeas Oy 1 Jan–7 May <i>(Unaudited)</i>	OptiPlan AB 1 Jan–28 Aug <i>(Unaudited)</i>	BM System AB 1 Jan–30 Aug <i>(Unaudited)</i>	BexOnline AB 1 Jan–7 Dec <i>(Unaudited)</i>	Idus AB 1 Jan–31 Dec <i>(Audited)</i>	Acquisitions in total <i>(Unaudited)</i>
MSEK						
Net sales	6.8	25.5	58.6	5.6	35.6	132.1
Other operating income	–	0.0	0.0	0.2	0.0	0.3
Total operating income	6.8	25.5	58.6	5.8	35.7	132.3
Capitalized work on own account	–	–	–	–	–	–
Goods for resale	(2.0)	(1.0)	(3.8)	(0.5)	(4.7)	(12.0)
Other external expenses	(1.9)	(5.7)	(6.0)	(1.2)	(7.8)	(22.6)
Personnel expenses	(1.3)	(16.0)	(34.6)	(4.3)	(15.9)	(72.2)
Depreciation and amortization	–	(0.1)	(0.5)	–	(0.1)	(0.6)
Other operating expenses	–	(0.0)	(0.0)	–	(0.0)	(0.0)
Operating profit (loss)	1.5	2.7	13.7	(0.2)	7.2	24.9
Financial income	0.0	0.0	1.4	0.0	0.3	1.7
Financial expenses	(0.0)	(5.3)	(0.0)	(0.0)	(0.0)	(5.3)
Profit (loss) after financial items	1.5	(2.6)	15.1	(0.2)	7.5	21.3
Income tax	(0.3)	–	(3.1)	–	(0.8)	(4.2)
Net profit (loss) for the year	1.2	(2.6)	12.0	(0.2)	6.7	17.1

Pro forma financial information

Supplementary pro forma information

MSEK	Stockholm Nordtech		Pro forma adjustments		
	Group AB	Acquisitions	GAAP adjustments	Acquisition-related adjustments	Group, pro forma
Operating profit	20.7	24.9	0.1	(22.4)	23.4
Amortisation of intangible assets	(100.6)	n/a	n/a	(20.5)	(121.1)
EBITA	121.3	24.9	0.1	(1.9)	144.5
Items affecting comparability (IAC)	(37.7)	n/a	n/a	n/a	(37.7)
Adjusted EBITA	159.0	24.9	0.1	(1.9)	182.2

Auditor's report on the unaudited pro forma financial information

Independent auditor's assurance report on the compilation of pro forma financial information included in a prospectus
To the Board of Directors of Stockholm Nordtech Group AB (publ), corporate identity number 559282-0483.

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Stockholm Nordtech Group AB (publ) ("the Company") by the Board of Directors. The pro forma financial information consists of the pro forma income statement for the financial year ended 31 December 2025 and related notes as set out on pages 114–119 of the prospectus issued by the Company. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Delegated Regulation (EU) 2019/980 and described on page 114 in the prospectus.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the acquisition of FinMeas Oy, Optiplan AB, BM System AB, BexOnline AB and Idus AB (together, the "Acquisitions") on the Company's financial performance for the financial year ended 31 December 2025 as if the Acquisitions had taken place at 1 January 2025. As part of this process, information about the Company's financial position and financial performance has been extracted by the Board of Directors from the Company's financial statements for the financial period ended 31 December 2025, on which an auditor's report has been published.

Responsibilities of the Board of Directors for the pro forma financial information

The Board of Directors is responsible for compiling the pro forma financial information in accordance with the requirements of the Delegated Regulation (EU) 2019/980.

Our independence and quality control

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion about whether the pro forma information, in all material respects, has been compiled correctly by the Board of Directors in accordance with the Delegated Regulation (EU) 2019/980, on the bases given and that these bases are consistent with the Company's accounting policies.

We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the Company's unadjusted financial information as if the event had occurred or the transaction had

Pro forma financial information

been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The pro forma adjustments have been compiled correctly on the specified basis.
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The stated basis comply with the Company's accounting policies.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the pro forma financial information has been compiled, in all material respects, on the bases stated on pages 114–115 and these bases are consistent with the accounting policies applied by the Company.

Stockholm, June 3 2026

Ernst & Young AB

Jakob Wojcik

Authorized Public Accountant

Capitalisation and indebtedness

Overview

The tables below set forth the Company's capitalisation and net indebtedness as of 31 March 2026:

- on an actual basis reflecting the carrying amounts on the Company's consolidated balance sheet; and
- on an adjusted basis to reflect:

- (i) the issue of 6,666,666 new ordinary shares in connection with the Offering, which is expected to provide the Company with proceeds of approximately SEK 400 million, before deduction of transaction costs of approximately SEK 58 million, based on the Offering Price of SEK 60 per ordinary share.

For information on the Company's share capital and the number of outstanding ordinary shares as well as changes in connection with the Offering, see "Shares and share capital". The information presented below should be read in conjunction with "Operating and financial review" and the Company's consolidated financial statements and the notes related thereto included in "Historical financial information—Unaudited financial information for the three months ended 31 March 2026".

MSEK	As of 31 March 2026		
	Actual	Adjustments (unaudited)	As adjusted
Total current debt (including current portion of non-current debt):			
Guaranteed	–	–	–
Secured ²⁾	57.0	–	57.0
Unguaranteed/unsecured	301.5	–	301.5
Total current debt¹⁾	358.5	–	358.5
Total non-current debt (excluding current portion of non-current debt):			
Guaranteed	–	–	–
Secured ²⁾	354.0	–	354.0
Unguaranteed/unsecured	274.3	–	274.3
Total non-current debt	628.4	–	628.4
Shareholders' equity:			
Share capital	1.1	0.2	1.3
Legal reserve(s)	–	–	–
Other reserves ³⁾	886.8	399.8	1,286.6
Total shareholders' equity	887.9	400.0	1,287.9
Total capitalisation	1,874.7	400.0	2,274.7

1) Total current debt and non-current debt in the capitalisation table corresponds to current liabilities and non-current liabilities respectively as presented in the section "Historical financial information—Unaudited financial information for the three months ended 31 March 2026" of this Prospectus.

2) The secured debt relates to liabilities to credit institutions (current and non-current) where shares in subsidiaries are pledge as collateral.

3) Other reserves correspond to the items "Other contributed capital", "Translation reserve", "Retained earnings including profit for the period" (excluding the "Total comprehensive income" for the period 1 January to 31 March 2026 corresponding to SEK –9.1 million) and Non-controlling interest as included in sum of equity as presented in the section "Historical financial information—Unaudited financial information for the three months ended 31 March 2026" of this Prospectus.

Capitalisation and indebtedness

MSEK	As of 31 March 2026		
	Actual	Adjustments	As adjusted
		<i>(unaudited)</i>	
Net indebtedness:			
A. Cash ¹⁾	132.5	400.0	532.5
B. Cash equivalents	–	–	–
C. Other current financial assets	–	–	–
D. Liquidity (A+B+C)	132.5	–	132.5
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ²⁾	12.8	–	12.8
F. Current portion of non-current financial debt ³⁾	57.0	–	57.0
G. Current financial indebtedness (E + F)	69.8	–	69.8
H. Net current financial indebtedness (G - D)	(62.7)	(400.0)	(462.7)
I. Non-current financial debt (excluding current portion and debt instruments) ⁴⁾	498.4	–	498.4
J. Debt instruments	–	–	–
K. Non-current trade and other payables ⁵⁾	20.3	–	20.3
L. Non-current financial indebtedness (I + J + K)	518.7	–	518.7
M. Total financial indebtedness (H + L)	456.1	(400.0)	56.0

1) Refers to cash in bank accounts included in "Cash and cash equivalents" under "Current assets" in the consolidated statement of financial position as of 31 March 2026 as presented in the section "Historical financial information—Unaudited financial information for the three months ended 31 March 2026" of this Prospectus.

2) Corresponds to the Group's current lease liabilities included in "Lease liabilities" under "Current liabilities" in the consolidated statement of financial position as of 31 March 2026 as presented in the section "Historical financial information—Unaudited financial information for the three months ended 31 March 2026" of this Prospectus.

3) Corresponds to the Group's current portion of liabilities to credit institution included in "Liabilities to credit institution" under "Current liabilities" in the consolidated statement of financial position as of 31 March 2026 as presented in the section "Historical financial information—Unaudited financial information for the three months ended 31 March 2026" of this Prospectus.

4) Corresponds to the Group's non-current liabilities to credit institution included in "Liabilities to credit institutions" and put/call options and contingent consideration included in "Other non-current liabilities" under "Non-current liabilities" in the consolidated statement of financial position as of 31 March 2026 as presented in the section "Historical financial information—Unaudited financial information for the three months ended 31 March 2026" of this Prospectus.

5) Corresponds to the Group's non-current lease liabilities included in "Lease liabilities" under "Non-current liabilities" in the consolidated statement of financial position as of 31 March 2026 as presented in the section "Historical financial information—Unaudited financial information for the three months ended 31 March 2026" of this Prospectus.

The information on the Company's capitalisation and indebtedness on an adjusted basis constitute forward-looking statements which is intended to describe a hypothetical situation and is only provided for illustrative purposes. These forward-looking statements are not guarantees of future financial performance or development, and the actual outcome could differ materially from what is expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described under "Important information—Cautionary note regarding forward-looking statements" and "Risk factors".

Board of Directors, Group Management and auditors

Board of directors

The following table sets forth certain information regarding the members of the Company's Board of Directors as of the date of this Prospectus. As of the date of this Prospectus, the Company's Board of Directors comprises five ordinary members, without any deputies, elected up until the end of the 2027 annual general meeting.

Name	Year of first election	Position	Independent in relation to the Company and Group Management	Independent in relation to the major shareholders	Shareholding after the Offering ¹⁾
David Frykman	2021	Chair	Yes	Yes	361,713 ordinary shares and 40,150 C2 Shares
Marlene Forsell	2025	Member	Yes	Yes	24,179 ordinary shares and 30,112 C2 Shares
Anna-Karin Celsing	2025	Member	Yes	Yes	10,097 ordinary shares and 30,112 C2 Shares
Nils Bergman	2021	Member, CEO and Co-Founder	No	No	1,526,873 ordinary shares and 511,119 C1 Shares
Pål Hodann	2021	Member, Principal M&A and Co-Founder	No	No	2,051,357 ordinary shares and 371,723 C1 Shares

1) Own holdings and holdings of related parties after the Offering. The holdings of C1 Shares and C2 Shares assume full subscription and allotment in Management LTIP 2026 and Board LTIP 2026 by each participant. For further information, see "Shares and share capital—Long-term incentive programmes".

Board of Directors, Group Management and auditors



David Frykman (born 1972)

Position: Chair of the Board of Directors (since 2021).

Nationality: Swedish.

Education: MSc in Finance, Stockholm School of Economics, Sweden; and BSc in Psychology and Philosophy, Stockholm University, Sweden.

Current engagements: General Partner of Norrsken Venture Capital; main owner of Fred Investment AB; and board member of Maria Nilsson AB.

Previous engagements and experience: Board member of Rehnberg Swartz AB and Stiftelsen Beckmans Designhögskola; various experience from boards, as investor and/or running companies (including listed companies), such as Acne Studios, Matsmart, Budbee, GeoGuessr, Mentimeter, Insplanet and Gymgrossisten.

Shareholding in the Company: 361,713 ordinary shares and 40,150 C2 Shares¹⁾ after the Offering.

Independent in relation to the Company, the Group Management and the Company's major shareholders.



Marlene Forsell (born 1976)

Position: Board member (since 2025).

Nationality: Swedish.

Education: MSc in Business Administration and Economics, Stockholm School of Economics, Sweden.

Current engagements: Board member and chair of the audit committee in NCAB Group AB, Nobia AB, Kambi Group Ltd, Scandinavian Tobacco Group AS, and Norican Group AS; owner, chair and CEO of Skyveks AB; and board member of Viedoc Intressenter AB.

Previous engagements and experience: Board member and chair of the audit committee in Addsecure AB and Lime Technologies AB; board member of InDex Pharmaceutical AB; senior analyst at Ernst & Young Aktiebolag; various financial positions within the Swedish Match AB group, including as CFO.

Shareholding in the Company: 24,179 ordinary shares and 30,112 C2 Shares¹⁾ after the Offering.

Independent in relation to the Company, the Group Management and the Company's major shareholders.



Anna-Karin Celsing (born 1962)

Position: Board member (since 2025).

Nationality: Swedish.

Education: BSc in Finance, Stockholm School of Economics, Sweden.

Current engagements: Board member and chair of the audit committee of Castellum Aktiebolag; board member of Lannebo Kapitalförvaltning AB, AKC Råd AB, Volati AB, Peas Industries AB, KLOB i Stockholm AB, Morrow Bank AB, Stiftelsen Beckmans Designhögskola, Tim Bergling Foundation, Dansens Hus, Stiftelsen Orienteatern and Statens Kulturråd.

Previous engagements and experience: Board member of Svensk Husproduktion AB, Landshypotek Bank Aktiebolag, Lannebo Fonder AB and Carnegie Investment Bank AB; several board and senior positions within the financial sector and in real estate and investment companies, such as Finansinspektionen, SVT, Swedbank and Ratos; senior advisor to chairs and senior managements.

Shareholding in the Company: 10,097 ordinary shares and 30,112 C2 Shares¹⁾ after the Offering.

Independent in relation to the Company, the Group Management and the Company's major shareholders.

1) Assuming full subscription and allotment in the Board LTIP 2026 (as defined below).

Board of Directors, Group Management and auditors



Nils Bergman (born 1983)

Position: Board member (since 2021).

Nationality: Swedish.

Education: Business Administration with a focus on Finance, Stockholm University, Sweden. Bachelor's thesis in Business Administration (Finance), Stockholm University, Sweden.

Current engagements: Chair and board member of NTG Förvaltning Stockholm AB; board member of Stella Ventures AB.

Previous engagements and experience: Board member of Worldfavor AB and Catalystone Solutions Holding AS; various CEO and board positions within B2B software / SaaS companies, such as Reachmee, combined with M&A and long-term growth.

Shareholding in the Company: 1,526,873 ordinary shares and 511,119 C1 Shares¹⁾ after the Offering.

Not independent in relation to the Company, the Group Management and the Company's major shareholders.



Pål Hodann (born 1973)

Position: Board member (since 2021).

Nationality: Swedish.

Education: MSc in Finance, Stockholm School of Economics, Sweden.

Current engagements: Owner and chair of the board of Fasty AB, Victor Vaissier AB and Franka Industrier AB; owner of FH Kapital AB; board member of NTG Förvaltning Stockholm AB and Gundua Foundation.

Previous engagements and experience: Board member of Measure Connect Display AB; several years of experience in private investments and corporate finance advisory, with engagements in companies such as Gymgrossisten and Intellecta.

Shareholding in the Company: 2,051,357 ordinary shares and 371,723 C1 Shares¹⁾ after the Offering.

Not independent in relation to the Company, the Group Management and the Company's major shareholders.

1) Assuming full subscription and allotment in the Management LTIP 2026 (as defined below).

Group management

The following table sets forth certain information on the members of the Company's Group Management as of the date of this Prospectus:

Name	Year of employment	Year of appointment	Position	Shareholding after the Offering ¹⁾
Nils Bergman	2021	2021	CEO and Co-Founder	1,526,873 ordinary shares and 511,119 C1 Shares
Pål Hodann	2021	2021	Principal M&A and Co-Founder	2,051,357 ordinary shares and 371,723 C1 Shares
Per Asplund	2021 ²⁾	2021	Deputy CEO, CFO	239,920 ordinary shares and 371,723 C1 Shares
Frida Kvarnström	2022 ³⁾	2025	COO	137,070 ordinary shares and 185,862 C1 Shares

1) Own holdings and holdings of related parties after the Offering. The holdings of C1 Shares assume full subscription and allotment in Management LTIP 2026 by each participant. For further information, see "Shares and share capital—Long-term incentive programmes—Management LTIP 2026".

2) Per Asplund has been employed with the Company since 2021 and was appointed Head of M&A in 2023; Deputy CEO in 2025; and CFO in 2026.

3) Frida Kvarnström has been employed with the Company since 2022 and was appointed Operations Manager in 2022; Head of Operations in 2023; and COO in 2025.



Nils Bergman (born 1983)

Position: CEO and Co-Founder (since 2021).

Nationality: Swedish.

Education: Business Administration with a focus on Finance, Stockholm University, Sweden. Bachelor's thesis in Business Administration (Finance), Stockholm University, Sweden.

Current engagements: Chair and board member of NTG Förvaltning Stockholm AB; board member of Stella Ventures AB.

Previous engagements and experience: Board member of Worldfavor AB and Catalystone Solutions Holding AS; various CEO and board positions within B2B software / SaaS companies, such as Reachmee, combined with M&A and long-term growth.

Shareholding in the Company: 1,526,873 ordinary shares and 511,119 C1 Shares¹⁾ after the Offering.



Pål Hodann (born 1973)

Position: Principal M&A and Co-Founder (since 2021).

Nationality: Swedish.

Education: MSc in Finance, Stockholm School of Economics, Sweden.

Current engagements: Owner and chair of the board of Fasty AB, Victor Vaissier AB and Franka Industrier AB; owner of FH Kapital AB; board member of NTG Förvaltning Stockholm AB and Gundua Foundation.

Previous engagements and experience: Board member of Measure Connect Display AB; several years of experience in private investments and corporate finance advisory, with engagements in companies such as Gymgrossisten and Intellecta.

Shareholding in the Company: 2,051,357 ordinary shares and 371,723 C1 Shares¹⁾ after the Offering.



Per Asplund (born 1994)

Position: Deputy CEO, CFO.

Nationality: Swedish.

Education: MSc in Accounting and Financial Management, Stockholm School of Economics, Sweden.

Current engagements: Owner of Moo Point AB; board member of D&A Digital Advantage Consulting AB.

Previous engagements and experience: Owner of Funky Ventures AB; management consultant at McKinsey & Company within the Private Equity and Principal Investors (PEPI) practice.

Shareholding in the Company: 239,920 ordinary shares and 371,723 C1 Shares¹⁾ after the Offering.



Frida Kvarnström (born 1986)

Position: COO.

Nationality: Swedish.

Education: MSc in Strategic Management and Strategic Marketing Management, Lunds University, Sweden.

Current engagements: Owner of Stellamaxim AB.

Previous engagements and experience: Owner of FMK Millcap AB; various leadership and board positions within the Schibsted Group.

Shareholding in the Company: 137,070 ordinary shares and 185,862 C1 Shares¹⁾ after the Offering.

1) Assuming full subscription and allotment in the Management LTIP 2026 (as defined below).

Other information on the board of directors and group management

The business address of the members of the Board of Directors and the Group Management of Nordtech is Norrlandsgatan 10, SE-111 43 Stockholm, Sweden.

There are no family ties between any of the members of the Board of Directors or the Group Management.

Other than what is stated above, there are no identified conflicts of interest, or potential conflicts of interest, between the duties of the members of the Board of Directors and the Group Management toward Nordtech and their private interests and/or other duties.

During the last five years, no members of the Board of Directors or the Group Management have been convicted of fraudulent conduct or have been subject to any public incrimination or sanctions by statutory or regulatory authorities. During the past five years, none of the members of the Board of Directors or the Group Management have been disqualified by a court from acting as a member of administrative, management or supervisory bodies of a company or from acting in the board of directors or management or otherwise from conducting the affairs of a company. During the last five years, none of the members of the Board of Directors or the Group Management have been involved in any bankruptcies, receiverships or liquidations in a capacity as members of or deputy members of a company's board of directors, executive or supervisory bodies or as members of such a company's management.

Auditors

The Company's auditor, EY, was elected as auditor of the Company for the first time in 2022. At the annual general meeting held on 7 May 2026, EY was re-elected as auditor until the end of the 2027 annual general meeting, with Jakob Wojcik as the auditor in charge. Jakob Wojcik (born 1982) is an authorised public accountant and member of the professional institute for authorised public accountants ("FAR"). EY's office address is Box 7850, SE-109 99 Stockholm, Sweden.

Corporate governance

Overview

The corporate governance of Nordtech is based on Swedish law, primarily the Swedish Companies Act, (Sw. *aktiebolagslagen* (2005:551)) (the “**Swedish Companies Act**”), the Swedish Annual Accounts Act, Nordtech’s articles of association, the Nasdaq Main Market Rulebook for Issuers of Shares (“**Rulebook for Issuers**”) and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*) (the “**Code**”), as well as statements by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) regarding good stock market practice on the Swedish securities market.

Companies are not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (the so-called “comply or explain principle”).

Except from what is stated below, Nordtech expects to comply with all rules in the Code from the date of the listing of the ordinary shares on Nasdaq Stockholm.

The composition of the Board of Directors of the Company does not meet the requirements concerning the independence of board members prescribed in the Code, rule 4.3, which stipulates that no more than one director elected by the shareholders’ meeting may be part of the management of a company. Two of Nordtech’s Board members, Pål Hodann and Nils Bergman, work operationally within the Group’s management. As founders of Nordtech, Pål Hodann and Nils Bergman contribute with extensive expertise and unique insight into the Company’s operations and the industry in which it operates. This knowledge has been of significant importance to the Company’s operational development and is expected to remain instrumental to the Company’s long-term success. In addition, they maintain long-standing and valuable relationships with Nordtech’s portfolio companies and, in turn, those portfolio companies’ customers and business partners. Accordingly, the Company considers that access to this experience and network, both at the Board level and in the day-to-day operations, is beneficial to the Company and its shareholders.

General meetings

Pursuant to the Swedish Companies Act, the general meeting is the Company’s supreme decision-making body and shareholders exercise their voting rights at such meetings.

The annual general meeting shall be held within six months of the end of the previous financial year.

Nordtech’s articles of association stipulate that notices convening the annual general meeting shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and be made available on Nordtech’s website. Information that such notice has been made shall also be published in the Swedish daily newspaper Dagens Industri. The notice convening the annual general meeting must be published no earlier than six weeks and no later than four weeks prior to the meeting.

Extraordinary general meetings are held when the Board of Directors considers such meetings appropriate or when either the auditor or shareholders representing at least one-tenth of all issued shares request such meeting in writing for a specified purpose. A notice convening an extraordinary general meeting will be announced no earlier than six weeks and no later than three weeks prior to the date of the extraordinary general meeting. Pursuant to the Swedish Companies Act, a notice convening an extraordinary general meeting must be made no earlier than six weeks and no later than four weeks prior to the date of the extraordinary general meeting, if the general meeting shall resolve on a proposed amendment of the articles of association. Notice to any other extraordinary general meeting must be announced no earlier than six weeks and no later than three weeks prior to the date of the meeting.

Pursuant to the Swedish Companies Act, a general meeting may not adopt any resolution that is likely to give undue advantage to a shareholder or a third party to the detriment of the Company or another shareholder of the Company.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the share register maintained by Euroclear Sweden as of six banking days prior to the meeting, and notify the Company of their participation no later than the date stipulated in the notice convening the meeting.

Shareholders may attend a general meeting in person or by proxy and may be accompanied by a maximum of two assistants.

A shareholder may vote for all shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter dealt with at the general meeting must send a written request to the Board of Directors. The matter shall be addressed at the general meeting if the request has been received by Nordtech no later than one week before the date on which notice of the

general meeting may be issued at the earliest or, if the request is received after this date, is received in time for the matter to be included in the notice of the general meeting.

Nomination committee

Pursuant to the Code, the Company shall have a Nomination Committee. The annual general meeting held on 7 May 2026 has therefore adopted instructions for the Nomination Committee in Nordtech, which will apply from the date of admission to trading of the Company's shares on Nasdaq Stockholm. The following principles for the composition and work of the Nomination Committee of the Company shall be in effect until the general meeting resolves otherwise.

The composition of the Nomination Committee

The Nomination Committee shall, prior to the annual general meeting, be comprised of representatives of the three largest shareholders of the Company in terms of votes, who are registered in the share register maintained by Euroclear Sweden as of 31 August each year and the Chair of the Board of Directors, who shall also convene the Nomination Committee to its first meeting. If any of the three largest shareholders in terms of votes, who are registered in the share register, does not exercise the right to appoint a member, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member to the Nomination Committee. The member who represents the largest shareholder in terms of votes shall be the Chairman of the Nomination Committee, unless the members agree otherwise.

The names of the members of the Nomination Committee shall be published on the Company's website as soon as the Nomination Committee has been appointed, no later than six months prior to the forthcoming annual general meeting. If a member has been appointed by a specific shareholder, the name of the shareholder shall be disclosed. The Nomination Committee is appointed for a term of office that starts when its composition is announced and ends when the composition of a new Nomination Committee is announced.

If a change in the Company's ownership structure occurs after 31 August, but before the date three months ahead of the forthcoming annual general meeting, and if a shareholder after this change has become one of the three largest shareholders in terms of votes, registered in the share register of the Company, that shareholder shall have the right to appoint a member to replace the member appointed by the shareholder who, after the change in the ownership structure, is no longer among the three largest shareholders in the Company in terms of votes. If the change in the Company's ownership structure is only marginal, the shareholder that has become one of the three largest shareholders of the Company in terms of votes shall only have these rights provided that special conditions apply.

If a member leaves the Nomination Committee before its work is completed, or if a member is unable to fulfil his or her duties and the Nomination Committee finds it desirable to appoint a substituting member, the Nomination Committee shall invite the shareholder that appointed such member to appoint a new member within reasonable time, or, if such shareholder is no longer one of the largest shareholders in terms of votes, request that the next shareholder in line that has not already appointed or refrained from appointing a member of the Nomination Committee, appoints a new member. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

The Nomination Committee's duties

The Nomination Committee shall perform its assignments in accordance with the instruction for the Nomination Committee and applicable rules. The assignments include, among other things, to present proposals regarding:

- Chair of the annual general meeting;
- number of Board members, composition of the Board of Directors and Chair of the Board of Directors;
- remuneration to the Chair and other Board members not employed by the Company, and compensation for committee work;
- external auditor or auditing firm (if applicable) and compensation to the external auditor or auditing firm (if applicable); and
- changes to the instruction for the Nomination Committee, if any.

In the event of an Extraordinary General Meeting, the Nomination Committee shall present proposals for the elections to take place at the meeting, where relevant.

The Nomination Committee's proposals shall be presented in the notice to the relevant general meeting and shall also be presented on the Company's website. In connection with the notice, the Nomination Committee shall also provide a statement on the Company's website explaining its proposals for Board members, pursuant to the requirements in the Swedish Corporate Governance Code. The statement shall also contain a short description of how the work of the Nomination Committee has been conducted.

At least one member of the Nomination Committee shall always attend the annual general meeting and present the reasons for the Nomination Committee's proposals (if any).

Remuneration to the Nomination Committee

No remuneration shall be paid to members of the Nomination Committee. The Company shall however cover all reasonable expenses that are required for the work of the Nomination Committee.

Board of directors

Pursuant to the Swedish Companies Act, the Board of Directors of Nordtech, as the highest decision-making body after the general meeting, bears the ultimate responsibility for the organisation and management of Nordtech's business. This includes, amongst other duties, setting targets and strategies, ensuring the establishment of routines and systems for evaluating these targets, continuously assessing Nordtech's financial position and profitability, and evaluating the performance of the operating management. The Board of Directors fulfils its responsibilities with a clear purpose of creating long-term value for shareholders by establishing an efficient organisation and ensuring effective administration of Nordtech's operations. The Chair of the Board, elected by the general meeting, has the ultimate responsibility to ensure that the Board of Directors fulfils its obligations in accordance with applicable laws, the Rulebook for Issuers, Nordtech's articles of association, and the written rules of procedure for the Board of Directors.

The Rules of Procedure for the Board of Directors are revised annually and adopted at the inaugural Board meeting each year, and govern, amongst other things, the composition and practices of the Board of Directors, its functions, as well as the division of responsibilities between the members of the Board of Directors and the CEO. At the inaugural Board meeting, the Board of Directors also adopts instructions for the CEO, as well as instructions for financial reporting.

According to the articles of association of the Company, the Board of Directors shall at all times comprise a minimum of three members and a maximum of ten members, elected by the general meeting. A majority of the Board members must be independent of the Company and its management, and at least two of these independent members must also be independent of the Company's major shareholders. As of the date of this Prospectus, the Company's Board of Directors comprises five ordinary members without any deputies, all elected until the end of the 2027 annual general meeting. For a description of the members of the Company's Board of Directors, see "*Board of Directors, Group Management and auditors*".

Board committees

Overview

According to the Swedish Companies Act and the Code, the Board of Directors shall establish an Audit Committee and a Remuneration Committee. The committees are appointed for a maximum of one year and are appointed amongst the members of the Board of Directors.

Remuneration Committee

As of the date of this Prospectus, David Frykman is the Chair and Anna-Karin Celsing and Marlene Forsell are members of the Remuneration Committee.

The Remuneration Committee, established by the Board of Directors, serves as a preparatory committee, and shall comprise at least three members. The tasks of the Remuneration Committee are governed by the instructions for the Remuneration Committee, which are annually approved by the Board of Directors as a part of the Procedure Rules for the Board of Directors. These instructions outline the main responsibilities and tasks of the committee, including preparing decisions on matters related to remuneration principles, compensation, and other employment terms for the CEO and senior executive management, including incentive programs. Additionally, the Remuneration Committee is responsible for monitoring and evaluating the Company's remuneration guidelines, remuneration programs and remuneration structure.

Audit Committee

As of the date of this Prospectus, Marlene Forsell is the Chair and Anna-Karin Celsing is a member of the Audit Committee.

The Audit Committee shall consist of at least two members, who are elected annually by the Board of Directors. The members of the Audit Committee must not be employed by the Company, and the majority of the members shall be independent in relation to the Company and its senior management. At least one of the members that are independent in relation to the Company and its senior management shall also be independent in relation to the Company's major shareholders. At least one of the members that are independent in relation to the Company, its senior management and its major shareholders shall have audit or accounting experience.

The Audit Committee is a sub-committee of the Board of Directors with the primary function of assisting the Board of Directors with monitoring the Company's financial reporting and sustainability reporting, as well as make recommendations and proposals to safeguarding the reliability of the financial reporting and sustainability reporting in relation to the reporting, monitor the efficiency of the Company's internal controls and risk management, keep itself informed about the audit of the annual report and Group accounts and about the conclusions of the quality controls performed by the competent Inspectorate of Auditors, inform the Board of Directors about the result of the audit and the way the audit contributed to the reliability of the financial reporting and the sustainability reporting, and also about the function of the Audit Committee, review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing services, and assist in preparing draft resolutions for election of auditors to be passed at a general meeting.

CEO and group management

The CEO is subordinated to the Board of Directors and primarily has responsibility for the day-to-day management of Nordtech's affairs and the daily operations of the

Company. The division of work between the Board of Directors and the CEO is set forth in the Rules of Procedure for the Board of Directors and the instructions for the CEO.

According to the instructions for the CEO, the CEO is responsible for Nordtech's financial reporting and must therefore ensure that the Board of Directors receives sufficient information to enable the Board of Directors to continuously evaluate Nordtech's operations, sales development, operating results and financial position, liquidity and credit situation, as well as being informed of important business events and any other event, circumstance or condition that can be assumed to be of importance to Nordtech's shareholders.

The Group Management's role in Nordtech's corporate governance includes implementing controls and processes to monitor and manage risks, opportunities and impacting factors related to Nordtech's operations, as well as ensuring that the reporting processes are clear and well-integrated with the Group's governance functions to enable full evaluation and control.

Investment committee

The Board of Directors of the Company has established an Investment Committee comprising the CEO, the Deputy CEO and the Principal M&A, which is responsible for evaluating and deciding on proposed mergers, acquisitions, or comparable business combinations, as well as the preparation of any matter relating to the Company's investment policy. The Investment Committee conducts its work in accordance with the Board's instructions for the Investment Committee, which are reviewed and approved by the Board annually. The purpose of the instructions is to promote disciplined capital allocation, consistent decision-making and a clear delegation of authority within the Company. All investment activities governed by the instructions for the Investment Committee shall be undertaken in a manner that reflects the Company's core values: long-term thinking, vertical expertise and respect for entrepreneurial autonomy.

Depending primarily on the financial commitment associated with a potential M&A transaction, the authority to approve the transaction may rest with either the Board or the Investment Committee. According to the instructions for the Investment Committee approved by the Board as of the date of this Prospectus, factors to be considered when determining whether the Board or the Investment Committee shall have the authority to approve a transaction include the total EV of the target company (normally limited to SEK 200 million for the Investment Committee), the EV/EBITDA valuation multiple (limited to a customary level for the Investment Committee), and whether the target conducts, in whole or in part, its business in an industry or market that the Investment Committee considers to be ethically or sustainability-sensitive from an ESG perspective (if not, Board approval is normally required). For transactions exceeding a specific EV/

EBITDA valuation multiple threshold near the limit of the Investment Committee's authority, the target company's return on invested capital (ROIC) and organic net sales growth must also exceed a specific level for the Investment Committee to have authority.

As of the date of this Prospectus, the Investment Committee is chaired by Nils Bergman (CEO) and includes members Pål Hodann (Principal M&A) and Per Asplund (Deputy CEO and CFO).

Remuneration and terms of engagement

Board of Directors

The amount of remuneration granted to the Board of Directors, including the Chair, is determined by resolution at the annual general meeting. At the annual general meeting held on 7 May 2026, it was resolved that David Frykman, for his assignment as Chair of the Board of Directors, shall be entitled to remuneration of SEK 420,000, and that each of the Board members Anna-Karin Celsing and Marlene Forsell shall be entitled to remuneration of SEK 250,000 for their assignment as member of the Board of Directors. No remuneration shall be paid to Board members Nils Bergman and Pål Hodann, who are employed by the Company. It was further resolved that Marlene Forsell shall be entitled to remuneration of SEK 125,000 for her assignment as Chair of the Audit Committee, and that Anna-Karin Celsing shall be entitled to remuneration of SEK 75,000 for her assignment as a member of the Audit Committee.

Except for Nils Bergman and Pål Hodann, who are also employed with the Company and who are entitled to severance compensation upon termination of their employment (and not upon termination of their directorships), as further described under *–Notice of termination, severance payment and other employment terms* below, none of the members of the Board of Directors have any contractual entitlement to compensation upon the termination of their mandate. Furthermore, none of the members of the Board of Directors are entitled to pensions or similar benefits in the event of resignation.

The following table sets forth the remuneration accrued to the Board of Directors of Nordtech in 2025:

Name	Remuneration (MSEK)
David Frykman	0.4
Marlene Forsell	0.4
Anna-Karin Celsing	0.3
Nils Bergman	–
Pål Hodann	–
Total	1.1

CEO and Group Management

The Board of Directors decides on the remuneration for the CEO and the Remuneration Committee decides on the remuneration for the other members of the Group Management. All compensation is in accordance with the

guidelines for remuneration of the CEO and Group Management, as adopted by the general meeting, and is designed to be competitive with the purpose to attract, motivate and retain key employees, and is therefore based on individual performance. The purpose is to drive the development of Nordtech in line with the strategic business plan as decided by the Board of Directors.

Notice of termination, severance payment and other employment terms

The employment agreements with the Group Management are valid until further notice (Sw. *tillsvidareanställning*). A reciprocal notice period of six months applies for all individuals of the Group Management. All employment agreements include customary restrictive covenants regarding intellectual property rights retention clause and confidentiality undertaking. The employment agreements with the Group's Management include non-competition and non-solicitation clauses.

For members of Group Management, the non-solicitation clauses are valid for six months post-employment. The non-competition clauses are valid for twelve months post-employment, and the employee is entitled to remuneration up to 60 percent of the at the time applicable salary, if their employment ceases for reasons other than retirement. This compensation is intended to offset the loss of income during the period in which the non-competition clause is valid. Any new income from employment or other types of compensation shall be deducted from the remuneration.

Nils Bergman and Pål Hodann are entitled to severance pay in case the Company terminates their employment for reasons other than them breaching their obligations under their respective employment agreement. The severance pay for each of Nils Bergman and Pål Hodann amounts to twelve months' salary, reduced by preliminary income tax.

Remuneration to the CEO and other members of the Group Management

The table below presents the remuneration to the CEO and other current members of the Group Management for the year ended 31 December 2025.

MSEK	Salary and other remuneration	Pension expenses	Total
CEO	2.3	–	2.3
Other members of the executive management (3 persons)	5.9	0.4	6.3

For further information, see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Notes—Note 7 (Employees and personnel expenses)*".

In order to acknowledge and thank certain employees for their extraordinary contribution towards Nordtech's success, especially in connection with the preparations of the Offering, Nordtech intends to pay certain employees, subject to certain conditions, a one-off cash bonus in connection with the Offering (the "**IPO Cash Bonus**"). The IPO Cash Bonus is expected to have an aggregate value of approximately SEK 1.9 million corresponding to a cost for the Company of no more than SEK 2.5 million.

Guidelines for remuneration and other employment terms for senior executives

Scope and purpose

The remuneration guidelines cover salary and other remuneration for the CEO and other senior executives of Nordtech. The guidelines are to be applied on remuneration agreed after the annual general meeting held on 7 May 2026.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The purpose of the guidelines is to establish a framework that aligns remuneration with the Company's business strategy, long-term interests and sustainability. The Company's strategy is based on a long-term focus on developing robust businesses with the capacity to grow and generate lasting value over time. This is pursued through a focus on vertical markets, which both creates new opportunities for the Company's portfolio companies and fosters the development of deep expertise.

The successful execution of the Company's business strategy and the safeguarding of its long-term interests, including sustainability, depend on the ability to attract, retain and motivate qualified employees. Against this background, the guidelines are intended to ensure that the Company's senior executives receive appropriate and competitive remuneration. The remuneration structure shall be competitive in relation to comparable companies while clearly reflecting the responsibilities and authority associated with each position.

Decision-making process for establishing, reviewing and applying the guidelines

The Board of Directors has established a Remuneration Committee consisting of at least three members from the Board. The committee is enlisted with, among other, the following two key tasks:

- (a) Preparing the Board's proposal for remuneration guidelines and other terms of employment for senior executives. The Board shall prepare proposals for new

remuneration guidelines when material changes are required or, at least, every fourth year and present the guidelines for the general meeting to resolve on. The guidelines shall apply from their approval by the general meeting, until new guidelines have been approved (and for no longer than four years). The Remuneration Committee may seek approval of new guidelines at an earlier point in time if circumstances arise that defeat the purpose of the guidelines.

- (b) To monitor and evaluate programs for variable remuneration to senior executives, the application of the remuneration guidelines and current remuneration structures and levels within the Company.

The Remuneration Committee's members are independent in relation to the Company and the Group Management. The CEO and the other senior executives do not participate in the preparation of and resolutions regarding remuneration related matters to the extent that they are affected by such matters.

Consideration of salary and employment terms for employees

In the Remuneration Committee's preparation of the Board's proposal for remuneration guidelines, information on total remuneration for employees, the components of the remuneration and the increase of the remuneration, as well as the rate of the increase over time, has been considered and this information forms part of the basis for the Remuneration Committee's and the Board's decisions when preparing and evaluating the fairness of the guidelines and the limitations they impose. The difference between the remuneration of senior executives and that of other employees, as well as any changes in this regard, will be reported in the annual remuneration report.

Forms of remuneration

Fixed base salary

Fixed base salary forms the basis of total remuneration. The fixed base salary level shall be determined taking into account the individual's responsibilities, the complexity of the position, experience and performance, and shall be in line with market terms in relation to comparable companies. The fixed base salary shall be reviewed annually to ensure that it remains competitive and appropriate.

Short-term incentives

Short-term incentives constitute variable cash payment to be paid if certain performance criteria are met. The variable remuneration may amount to no more than 75 percent of the fixed annual base salary for the CEO, and no more than 50 percent of the fixed annual base salary for other senior executives.

Fulfilment of criteria for payment of short-term incentives shall be measured during an evaluation period of at least twelve months. The criteria usually consist of a combination of predetermined performance measures, including

both financial targets – such as growth, operating profit and cash flow – and qualitative individual targets linked to the Company's strategic objectives and non-financial targets, such as key strategic or sustainability-related criteria.

By applying predetermined and measurable financial and non-financial performance criteria that reflect the Company's business priorities in this way, the Company believes that the ability to attract, incentivise and retain key employees increases, which contributes to the Company's business strategy, long-term interests and sustainability. Once the evaluation period for fulfilment of the criteria for payment of short-term incentives has ended, an assessment shall be made of the extent to which the criteria have been met. The Remuneration Committee is responsible for conducting such an evaluation with regard to short-term incentives for the CEO and other senior executives and proposes the recommended outcome to the Board.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such special arrangements are time-limited and individually agreed upon in order to recruit or retain senior executives or as remuneration for extraordinary efforts beyond the individual's regular duties. The total extraordinary remuneration may not exceed 100 percent of the fixed annual base salary and may not be paid more than once per year per individual.

The terms and conditions for variable remuneration shall enable the Company to reclaim, in whole or in part, variable remuneration paid on incorrect grounds to the extent possible under applicable law.

Pension benefits

Individual pension agreements shall be entered into in accordance with the rules applicable in the country where the senior executive resides. Unless otherwise required by applicable law or mandatory collective agreement provisions, pension benefits shall be based on a defined contribution (*i.e.*, a certain percentage of the fixed base salary including vacation pay) and amount to a maximum of 35 percent of the annual fixed base salary, and variable remuneration shall not be pensionable.

For employments governed by rules other than Swedish rules, pension benefits may be adapted to applicable law, mandatory collective agreement provisions or other applicable rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible.

Other benefits

Other benefits, such as company car, housing benefit, private health insurance, or life and disability insurance, may be provided to the extent that they are market-based. Other benefits for senior executives that are necessary for the total remuneration to be competitive and to facilitate the recruitment and retention of the Company's senior

executives may amount to a maximum of 10 percent of the fixed annual base salary.

Consultancy fees for Board members

The Board may decide that market-based consulting fees shall be paid to members of the Board who perform services on behalf of the Company outside the scope of the directorship, provided that such services contribute to the Company's business strategy, long-term interests and sustainability.

Termination of employment, severance pay and non-compete compensation

The notice period may not exceed twelve months in the event of termination by the Company. In the event of termination, the fixed base salary during the notice period and the severance pay, respectively, may not exceed an amount corresponding to the fixed base salary for twelve months for the CEO and other senior executives. In the event of termination by the employee, the notice period shall be a maximum of six months and shall not entitle the employee to severance pay.

In cases where a former senior executive is not entitled to severance pay, the senior executive may instead be entitled to compensation for non-competition commitments after termination, but not for a period exceeding twelve months for the CEO and other senior executives. Such compensation is intended to compensate for loss of income. Any income from new employment or consulting fees shall be deducted from severance pay or compensation for non-competition commitments.

Deviations from the guidelines

The Board may, if there are special reasons in an individual case and a deviation is deemed necessary to satisfy the Company's long-term interests or financial viability, decide to temporarily deviate from the guidelines in whole or in part. The Remuneration Committee shall prepare the Board's decisions on remuneration matters, which also include deviations from the guidelines. Any deviations shall be reported in the annual remuneration report.

Auditor

The Company's statutory auditor is appointed at the general meeting. The auditor shall review Nordtech's accounts and consolidated accounts, applied accounting principles as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an auditors' report to the annual general meeting.

Pursuant to Nordtech's articles of association, the Company shall have one or two auditors or one or two registered public accounting firms. For information on the

Company's auditors, see "*Board of Directors, Group Management and auditors*".

For the year ended 31 December 2025, the total remuneration to the Company's auditor amounted to SEK 2.9 million.

Internal control

According to the Swedish Companies Act, the Board of Directors is ultimately responsible for ensuring that an effective internal control system exists within the Group.

The Board of Directors has the overall responsibility for ensuring that the Group has efficient systems in place for management and internal control, and shall monitor and ensure that Nordtech's risk management, accounting, internal audits and control, financial reporting and sustainability reporting are satisfactorily controlled and that the Company's financial reporting and sustainability reporting comply with laws, regulations and other applicable financial reporting, sustainability reporting and accounting standards.

The CEO has been designated as responsible for financial reporting in the Company and shall accordingly ensure that the Board of Directors receives sufficient information in order to be able to regularly assess the Company's and the Group's financial situation and otherwise fulfil its duties. The instructions for financial reporting shall be adopted annually by the Board of Directors in connection with the inaugural Board of Directors' meeting and shall, in addition, continuously be reviewed and revised whenever the Board of Directors deems it appropriate.

The Board of Directors monitors the internal control over the financial reporting together with the Audit Committee, who is responsible for preparing the Board of Directors' work on securing the quality of the Company's financial reporting and sustainability reporting, and shall also review and prepare the Board of Directors' decisions regarding the financial information presented by the Company.

Insider and information policies

Nordtech's Board of Directors has adopted an information policy and an insider policy, which together establish the requirements for all internal and external communication, and the processes related to the handling of insider information and restrictions on the dissemination of information. These policies are designed to create and maintain trust amongst all relevant stakeholders of the Company and to ensure that Nordtech's processes for external and internal communication, as well as those concerning insider information, comply with applicable laws and regulations.

Ownership structure

Overview

The table below presents Nordtech's ownership structure immediately before the Offering and directly after completion of the Offering. Holdings of C1 Shares (as defined below) and C2 Shares (as defined below) in the Company do not change as a result of the Offering, and as indicated under "*Immediately prior to the Offering*" in the table below, applies as indicated after completion of the Offering. To the Company's knowledge, after giving effect to the Offering, Nordtech is not directly or indirectly controlled by any single shareholder or group of shareholders.

Shareholder	Immediately prior to the Offering ¹⁾					Shareholding after the Offering (if the Over-allotment Option is not exercised)			Shareholding after the Offering (if the Over-allotment Option is exercised in full)		
	Ordinary shares	C1 Shares ²⁾	C2 Shares ³⁾	Shares, %	Votes, %	Ordinary shares	Shares, %	Votes, %	Ordinary shares	Shares, %	Votes, %
Caspar Callerström through Bubble Boy AB and Kramerica Industries AB	4,807,090	–	–	11.1	11.1	5,640,423	11.3	11.3	5,640,423	11.3	11.3
Karl-Johan Persson through Tuesday Invest AB	4,807,090	–	–	11.1	11.1	3,605,318	7.2	7.2	3,183,723	6.4	6.4
Fredrik Österberg and Jens von Bahr through Österbahr Ventures AB	4,716,006	–	–	10.9	10.9	3,537,005	7.1	7.1	3,123,398	6.2	6.2
Anna and Nicklas Storåkers through Yanno Capital AB	4,421,498	–	–	10.2	10.2	3,758,274	7.5	7.5	3,370,496	6.7	6.7
Berget-Hennet Invest AB	3,650,915	–	–	8.4	8.4	3,650,915	7.3	7.3	3,650,915	7.3	7.3
<i>Shareholding members of the Board of Directors, Group Management, as well as other shareholders</i>											
Pål Hodann ⁴⁾	3,097,336	371,723	–	7.1	7.1	2,323,002	4.6	4.6	2,051,357	4.1	4.1
Nils Bergman	2,305,420	511,119	–	5.3	5.3	1,729,065	3.5	3.5	1,526,873	3.0	3.0
David Frykman	546,149	–	40,150	1.3	1.3	409,612	0.8	0.8	361,713	0.7	0.7
Per Asplund	362,254	371,723	–	0.8	0.8	271,691	0.5	0.5	239,920	0.5	0.5
Frida Kvarnström	206,962	185,862	–	0.5	0.5	155,222	0.3	0.3	137,070	0.3	0.3
Marlene Forsell	32,238	–	30,112	0.1	0.1	24,179	0.0	0.0	24,179	0.0	0.0
Anna-Karin Celsing	13,462	–	30,112	0.0	0.0	10,097	0.0	0.0	10,097	0.0	0.0
Other shareholders	14,453,900	418,185	–	33.3	33.3	11,764,243	23.5	23.5	11,452,692	22.9	22.9
New shareholders	–	–	–	–	–	13,207,940	26.4	26.4	15,314,130	30.6	30.6
Total	43,420,320	1,858,612	100,374	100.0	100.0	50,086,986	100.0	100.0	50,086,986	100.0	100.0

1) Prior shareholding in the Company refers to immediately before the Offering, but after transfers and reallocation of ordinary shares amongst existing shareholders in connection with the Offering. Holdings of C1 Shares (as defined below) and C2 Shares (as defined below) in the Company do not change as a result of the Offering, and the holdings described applies as indicated after completion of the Offering.

2) The holdings of C1 Shares (as defined below) assume full subscription and allotment in Management LTIP 2026 (as defined below) by each participant. For further information, see "*Shares and share capital—Long-term incentive programmes—Management LTIP 2026*".

3) The holdings of C2 Shares (as defined below) assume full subscription and allotment in Board LTIP 2026 (as defined below) by each participant. For further information, see "*Shares and share capital—Long-term incentive programmes—Board LTIP 2026*".

3) Pål Hodann owns shares in the Company both directly and indirectly through Franka Industrier AB. The table sets out Pål Hodann's aggregated holdings of shares in the Company.

As of the date of this Prospectus, NTG owns 8,684,080 shares of Class A, corresponding to approximately 20 percent of all shares in the Company and approximately 71 percent of all votes in the Company. On or around 9 June 2026, NTG will carry out a distribution in kind of all of its shares in the Company to Nils Bergman via Adrian Equity AB, Pål Hodann via Christa Capital AB, David Frykman via Fred NTG Holding AB, Per Asplund via Moo Point AB, Frida Kvarnström via Stellamaxim AB and Caroline Duveblad via Carrocap AB.

Ownership structure

Selling shareholders

NTG, Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB and Öregard AB are Selling Shareholders in connection with the Offering. The table below sets forth further information on the Selling Shareholders and the number of shares offered for sale (provided that the Offering is fully subscribed and the Over-allotment Option is exercised in full).

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of ordinary shares offered by each Selling Shareholder
NTG Förvaltning Stockholm AB ¹⁾	Norrandsgatan 10, SE-111 43 Stockholm, Sweden	636700029QZEFX968N81	Private limited liability company	Sweden	3,878,748
Tuesday Invest AB	Box 1421, SE-111 84 Stockholm, Sweden	549300J9APCPON08WR62	Private limited liability company	Sweden	1,623,367
Hållbar AB	Box 92, SE-182 05 Djursholm, Sweden	549300BQ7ODI0AC2P739	Private limited liability company	Sweden	416,570
Österbahr Ventures AB	Box 7785, SE-103 96 Stockholm, Sweden	549300C7KGCRWJ468C18	Private limited liability company	Sweden	1,592,608
Yanno Capital AB	Norrandsgatan 10, SE-111 43 Stockholm, Sweden	636700F9NPDR6YK5RN35	Private limited liability company	Sweden	1,051,002
Öregard AB	Tegnégatan 48, SE-113 29 Stockholm, Sweden	636700PJM9S7OMFXS391	Private limited liability company	Sweden	918,502

1) Certain shareholders will in immediate connection with the Offering sell shares to NTG, which will be party to the Placing Agreement for the Offering and sell shares on behalf of such shareholders in the Offering. These shareholders will for this purpose enter into so-called back-to-back placing agreements with respect to NTG's sale of shares in the Offering immediately prior to the signing of the Placing Agreement. NTG is selling 3,878,748 shares in the Offering for the account of such other shareholders (including the Over-allotment Option). NTG is not selling any shares for its own account.

Shareholders' agreement

Following the completion of the Offering, to the knowledge of the Board of Directors, none of the Company's shareholders will be parties to any shareholders' agreements or similar agreements relating to the Company's ordinary shares.

Lock-up arrangements

See "Legal considerations and supplementary information—Placing agreement".

Shares and share capital

Set forth below is a summary of certain information concerning the Company's shares and certain provisions of the articles of association, as well as Swedish law in effect on the date of this Prospectus and as per 31 December 2025, where applicable. This summary contains substantially all material information regarding the shares. However, the summary does not purport to be complete and is qualified in its entirety by reference to the articles of association and applicable Swedish laws.

Overview

According to the Company's articles of association, the share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000, and the number of shares shall be not less than 40,000,000 and not more than 160,000,000. As at the date of this Prospectus, the Company's registered share capital amounts to SEK 1,085,508 divided amongst 43,420,320 shares. The quota value per share is SEK 0.025. As of 31 December 2025, the Company's registered share capital amounted to SEK 1,085,508 divided amongst 1,085,508 shares, each with a quota value of SEK 1.

The shares have been issued in accordance with Swedish law and are denominated in SEK. All issued shares are paid in full, and the ordinary shares comprised by the Offering are freely transferable.

There has been no public market for the Company's ordinary shares prior to the Offering. It is expected that trading in the Company's ordinary shares will commence on or about 10 June 2026. The ordinary shares comprised by the Offering are not subject to a mandatory offering, redemption rights or sell-out obligation. No public take-over offer has been made for the ordinary shares in the Offering during the current or preceding financial year.

Issue of new ordinary shares in connection with the Offering

The Company's Board of Directors intends to, by power of authorisation from the annual general meeting held on 7 May 2026, on or around 9 June 2026 resolve to carry out a new issue of ordinary shares for the purpose of completing the Offering. The subscription price will be set at the quota value of the ordinary shares of SEK 0.025. The right to subscribe for new ordinary shares shall, with deviation from shareholders' preferential rights, be given to DNB Carnegie. The issue of new ordinary shares is intended to provide Nordtech with proceeds of approximately SEK 400 million before deduction for costs related to the Offering. Based on the above, and that the new issue of ordinary shares is subscribed in full, the number of newly issued ordinary shares will amount to 6,666,666.

The new share issue will entail an increase in the number of ordinary shares in the Company by 6,666,666 new ordinary shares, corresponding to a dilution of 13.3 percent. The new share issue is expected to be registered with the Swedish Companies Registration Office on or around 11 June 2026.

Certain changes to the share capital and reallocation of ordinary shares among existing shareholders in connection with the Offering

In order to simplify the Company's share structure prior to the admission to trading on Nasdaq Stockholm, the extraordinary general meeting held on 29 April 2026 resolved to convert all shares of Class A and Class B in the Company into ordinary shares, and authorised the Board of Directors to determine the registration date of the conversion with the Swedish Companies Registration Office (the "**Conversion**"). The Conversion is expected to be carried out on or around 9 June 2026 and registered with the Swedish Companies Registration Office on or around 11 June 2026, following which the Company will only have three classes of shares: ordinary shares; C1 Shares (as defined below); and C2 Shares (as defined below). In order to further simplify the share structure, the extraordinary general meeting held on 29 April 2026 also resolved to carry out a share split (together with the Conversion, the "**Share Structure Simplification**").

In order to offset the shift value between shareholders caused by the Share Structure Simplification, all existing shareholders are expected to enter into an agreement prior to the registration of the Conversion with the Swedish Companies Registration Office (the "**Reallocation Agreement**") regarding the transfer of ordinary shares between each other to achieve the same value distribution as prior to the Share Structure Simplification (the "**Reallocation**"). The Reallocation will, for technical reasons, be executed as soon as possible after the settlement date in the Offering, expected to occur on or around 12 June 2026. For further information regarding shareholdings after the Reallocation, see "*Ownership structure—Overview*" above.

Certain rights associated with the shares

Overview

As of the date of this Prospectus, there are five classes of shares in the Company: ordinary shares, Class A shares, Class B shares, Class C1 shares and Class C2 shares. The Class C1 shares and Class C2 shares were introduced pursuant to a resolution of the extraordinary general meeting held on 1 June 2026 (see “—*Long-term incentive programmes*” below) but have not been registered with the Swedish Companies Registration Office as of the date of this Prospectus. The registration with the Swedish Companies Registration Office is expected to occur on or around 4 June 2026. In connection with the Offering and following the Share Structure Simplification, there will be three classes of shares in the Company: ordinary shares, C1 Shares and C2 Shares. The Offering only comprises ordinary shares. The rights associated with the shares in the Company, including those pursuant to the articles of association, may only be altered in accordance with the procedures set forth in the Swedish Companies Act.

Voting rights

All ordinary shares in the Company entitle the holder thereof to one vote at general meetings, and each shareholder is entitled to cast votes equal in number to the number of ordinary shares held by the shareholder in the Company.

Right to dividends and liquidation proceeds

Ordinary shares in the Company carry equal rights to dividends and the Company's assets and any surpluses in the event of liquidation. C1 and C2 shares are not entitled to dividends. In the event of the liquidation, C1 and C2 shares entitle their holders to an equal share in the Company's assets as other shares, but not to an amount exceeding the par value of the share. The Company's ordinary shares that are the subject of the Offering will rank *pari passu* in all respects with each other and with all existing shares, and entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the potential listing of the ordinary shares.

Decisions regarding the distribution of profits are taken by general meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid out in a manner other than cash (in-kind dividend). If a shareholder cannot be reached through Euroclear Sweden, the shareholder shall still have a claim to the money owed by the Company for the dividend and the claim is subject to a ten-year period of limitations. Upon the expiry of the period of limitations, the dividend shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not residing in Sweden for tax purposes must normally pay Swedish withholding tax. See also “*Tax considerations in Sweden*”.

Preferential rights to subscribe for new shares

If the Company issues new shares, warrants or convertibles in conjunction with a cash issue or an issue by way of set-off, the shareholders shall have a preference right to subscribe for such securities in proportion to the number of shares held by them prior to the issue. There are no provisions in the Company's articles of association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Swedish Companies Act.

Net asset value per share compared to the price per share in the offering

As of 31 March 2026, the Company's net asset value per share amounted to SEK 20.2¹⁾. The Offering Price amounts to SEK 60 per ordinary share.

1) At an extraordinary general meeting in 2026, Nordtech resolved to carry out a 1:40 share split. In order to reflect the share split, the net asset value per share has been restated.

Shares and share capital

Share capital development

The following table sets forth the changes in the Company's share capital during the period from the incorporation of the Company up until the date of this Prospectus, as well as changes that will occur in connection with the listing of the Company's ordinary shares on Nasdaq Stockholm:

Time	Action	Change						Total		
		Ordinary shares	Shares of Class A	Shares of Class B	Shares of Class C1	Shares of Class C2	Number of shares	Share capital (SEK)	Number of shares	Share capital (SEK)
2020-11-10	Incorporation	25,000	–	–	–	–	25,000	25,000	25,000	25,000
2021-01-01	Start of the year ¹⁾	–	–	–	–	–	–	–	25,000	25,000
2021-04-19	Conversion ²⁾	(25,000)	25,000	–	–	–	–	–	25,000	25,000
2021-04-19	New share issue ³⁾	–	56,500	326,000	–	–	382,500	382,500	407,500	407,500
2022-01-01	Start of the year ⁴⁾	–	–	–	–	–	–	–	407,500	407,500
2022-04-08	New share issue ⁵⁾	–	120,127	480,510	–	–	600,637	600,637	1,008,137	1,008,137
2022-05-16	New share issue ⁶⁾	–	–	18,234	–	–	18,234	18,234	1,026,371	1,026,371
2023-01-01	Start of the year ⁷⁾	–	–	–	–	–	–	–	1,026,371	1,026,371
2023-01-26	New share issue ⁸⁾	–	–	8,002	–	–	8,002	8,002	1,034,373	1,034,373
2023-12-19	New share issue ⁹⁾	–	–	4,935	–	–	4,935	4,935	1,039,308	1,039,308
2024-01-01	Start of the year ¹⁰⁾	–	–	–	–	–	–	–	1,039,308	1,039,308
2024-10-01	New share issue ¹¹⁾	–	–	5,102	–	–	5,102	5,102	1,044,410	1,044,410
2025-01-01	Start of the year ¹²⁾	–	–	–	–	–	–	–	1,044,410	1,044,410
2025-08-21	New share issue ¹³⁾	–	–	740	–	–	740	740	1,045,150	1,045,150
2025-12-19	New share issue ¹⁴⁾	–	15,475	24,883	–	–	40,358	40,358	1,085,508	1,085,508
2026-01-01	Start of the year ¹⁵⁾	–	–	–	–	–	–	–	1,085,508	1,085,508
2026-05-08	Share split ¹⁶⁾	–	8,466,978	33,867,834	–	–	42,334,812	–	43,420,320	1,085,508
2026-06-11	Conversion ¹⁷⁾	43,420,320	(8,684,080)	(34,736,240)	–	–	–	–	43,420,320	1,085,508
2026-06-11	New share issue, as part of the Offering ¹⁸⁾	6,666,666	–	–	–	–	6,666,666	166,667	50,086,986	1,252,175
2026-06-12	New share issue ¹⁹⁾	–	–	–	1,858,612	100,374	1,958,986	48,975	50,135,961	1,301,149

1) At the beginning of the year, the total number of shares outstanding was 25,000 ordinary shares.

2) Conversion of 25,000 ordinary shares to 25,000 shares of Class A.

3) Increase in share capital by SEK 382,500 through a new issue of 56,500 shares of Class A and 326,000 shares of Class B. The share capital amounted to SEK 407,500, divided into 407,500 shares, comprising 81,500 shares of Class A and 326,000 shares of Class B.

4) At the beginning of the year, the total number of shares outstanding was 81,500 shares of Class A and 326,000 shares of Class B.

5) Increase in share capital by SEK 600,637 through a new issue of 120,127 shares of Class A and 480,510 shares of Class B. The share capital amounted to SEK 1,008,137 divided into 1,008,137 shares, comprising 201,627 shares of Class A and 806,510 shares of Class B.

6) Increase in share capital by SEK 18,234 through a new issue of 18,234 shares of Class B. The share capital amounted to SEK 1,026,371 divided into 1,026,371 shares, comprising 201,627 shares of Class A and 824,744 shares of Class B.

7) At the beginning of the year, the total number of shares outstanding was 201,627 shares of Class A and 824,744 shares of Class B.

8) Increase in share capital by SEK 8,002 through a new issue of 8,002 shares of Class B. The subscription price was SEK 1 per share of Class B. The share capital amounted to SEK 1,034,373 divided into 1,034,373 shares, comprising 201,627 shares of Class A and 832,746 shares of Class B.

9) Increase in share capital by SEK 4,935 through a new issue of 4,935 shares of Class B. The subscription price was SEK 1 per share of Class B. The share capital amounted to SEK 1,039,308 divided into 1,039,308 shares, comprising 201,627 shares of Class A and 837,681 shares of Class B.

10) At the beginning of the year, the total number of shares outstanding was 201,627 Class A shares and 837,681 Class B shares.

11) Increase in share capital by SEK 5,102 through a new issue of 5,102 shares of Class B. The subscription price was SEK 1 per share of Class B. The share capital amounted to SEK 1,044,410 divided into 1,044,410 shares, comprising 201,627 shares of Class A and 842,783 shares of Class B.

12) At the beginning of the year, the total number of shares outstanding was 201,627 shares of Class A and 842,783 shares of Class B.

13) Increase in share capital by SEK 740 through a new issue of 740 shares of Class B. The subscription price was SEK 1 per share of Class B. The share capital amounted to SEK 1,045,150 divided into 1,045,150 shares, comprising 201,627 shares of Class A and 843,523 shares of Class B.

14) Increase in share capital by SEK 40,358 through a new issue of 15,475 shares of Class A and 24,883 shares of Class B. The subscription price was SEK 1 per share of Class A and share of Class B, respectively. The share capital amounted to SEK 1,085,508 divided into 1,085,508 shares, comprising 217,102 shares of Class A and 868,406 shares of Class B.

15) At the beginning of the year, the total number of shares outstanding was 217,102 shares of Class A and 868,406 shares of Class B.

16) Share split of Class A and Class B shares (1:40).

17) See further "—Certain changes to the share capital and reallocation of ordinary shares among existing shareholders in connection with the Offering" above.

18) See further "—Issue of new ordinary shares in connection with the Offering" above.

19) The extraordinary general meeting held on 1 June 2026 resolved on new issue of shares of Class C1 and shares of Class C2, as part of the long-term incentive programmes described under "—Long-term incentive programmes" below, assuming full subscription and allotment under each respective programme. The new issue of shares of Class C1 and shares of Class C2 is expected to be registered with the Swedish Companies Registration Office at the latest on or around 1 July 2026.

Shares and share capital

Dividend history

The Company has not paid any dividend with respect to the years ended 31 December 2025, 2024 or 2023.

Convertibles, warrants, etc.

As of the date of this Prospectus, the Company has no outstanding securities that can be converted into equity, warrants, convertibles, or other equity-related financial instruments.

Long-term incentive programmes

Management LTIP 2026

On 1 June 2026, an extraordinary general meeting of the Company adopted a long-term incentive programme for certain employees within the Group (the “**Management LTIP 2026**”) and resolved to issue a maximum of 2,000,000 convertible and redeemable shares of Class C1 (the “**C1 Shares**”). The purpose of the Management LTIP 2026 is to align the interests of Nordtech’s shareholders and employees and create incentives for Nordtech’s future value growth. Management LTIP 2026 comprises approximately 31 participants, including members of Group Management and the CEOs of the Group Companies.

In order for participants to be eligible to participate in the Management LTIP 2026, participants shall, in addition to being employed by the Company and the employment not having been terminated, have made an investment in Nordtech through subscription for C1 Shares. C1 Shares shall be issued to the participants at market value at the time of the issue, which shall be determined by an independent valuation institute using customary valuation methods based on market conditions at the time of the issue. The final investment amount and the final number of C1 Shares for each category and participant will be determined by the market value per C1 Share at the time of the issue. The total number of C1 Shares issued under the Management LTIP 2026 shall not exceed 2,000,000.

The Board of Directors will decide on the allotment for each category and participant. The maximum allotment per participant, expressed as a percentage of the total number of issued C1 Shares, is set forth in the table below. If any C1 Shares remain in any category after allotment, the remaining C1 Shares may be allotted to participants in other categories. If the remaining C1 Shares are insufficient to satisfy all applications, the C1 Shares shall be allotted pro rata in relation to the acquired number of C1 Shares. The Board of Directors will decide on the allotment on or around 9 June 2026.

Category	Maximum allotment (% of issued C1 Shares)
Group CEO (1 person)	27.5
Group Management (approximately 3 people)	20.0
VP Segment (approximately 4 people)	6.0
CEOs Group Companies (approximately 19 people)	14.0
Other key employees (approximately 4 people)	2.5

C1 Shares will carry voting rights corresponding to one tenth (1/10) vote per share. C1 Shares do not entitle the holder to receive dividends from the Company. Following a decision by the Board of Directors, C1 Shares may be converted into ordinary shares.

The conversion of C1 Shares shall be conditioned on that the volume-weighted average price of the Company’s ordinary share on Nasdaq Stockholm during the ten trading days immediately following the Board of Directors’ resolution on conversion (the “**Closing Price**”) having reached at least 130 percent of the Offering Price (the “**Hurdle Value**”). Provided that the condition for conversion is met, the Board of Directors shall, no later than four weeks after the publication date of the Company’s interim report for the second quarter 2029, resolve to convert a number of C1 Shares into ordinary shares, as determined in accordance with the formula described below. Conversion shall be carried out on a pro rata basis in relation to each participant’s holding of C1 Shares at the time of the conversion. For further information on conversion of C1 Shares if, at the time for the Board of Directors’ resolution on conversion, there is no applicable price for the Company’s ordinary shares on Nasdaq Stockholm, see “*Articles of Association*”.

The number of C1 Shares to be converted into ordinary shares shall be calculated by subtracting the Hurdle Value from the Closing Price (which may at most amount to 250 percent of the Offering Price (the “**Value Cap**”), and then multiplying that number with the number of outstanding C1 Shares and the conversion factor, and thereafter dividing the product by the Closing Price.

For the C1 Shares that are not converted into ordinary shares, the Board of Directors will resolve on redemption. As consideration upon redemption, an amount corresponding to the quota value of the share shall be paid. This also applies if the Closing Price does not exceed the Hurdle Value.

Full conversion into ordinary shares of all C1 Shares issued under the Management LTIP 2026 would result in a dilution for shareholders of in total 1.75 percent.

Board LTIP 2026

The extraordinary general meeting held on 1 June 2026 further adopted a long-term incentive programme for the Company's Board of Directors (the "**Board LTIP 2026**") and resolved to issue a maximum of 115,000 convertible and redeemable shares of Class C2 (the "**C2 Shares**"). The Board LTIP 2026 is largely structured on the same terms as the Management LTIP 2026, with the principal differences being the eligible participants and the applicable allotment levels. The purpose of the Board LTIP 2026 is to incentivise the Board members to continue to contribute to the Company's development and success, as well as attract and retain the relevant competence at Board level.

The Board members not participating in Board LTIP 2026 will decide on the allotment for each participant on or around 9 June 2026. The maximum allotment per participant, expressed as a percentage of the total number of issued C2 Shares, is set forth in the table below.

Category	Maximum allotment (% of issued C2 Shares)
Chair of the Board (1 person)	40.0
Other members of the Board (2 people)	30.0

The C2 Shares will carry the same rights as the C1 Shares, and may be converted into ordinary shares following a decision by the Board of Directors. The conversion of C2 Shares shall follow the same mechanism as described for the C1 Shares above, save that (i) the Closing Price shall be determined during the ten trading days immediately following the publication date of the Company's interim report for the second quarter 2029 (the "**Closing Price 2029:2**"), and (ii) the Hurdle Value shall be 110 percent of the Offering Price (the "**Hurdle Value 2029:2**"). Provided that the condition for conversion is met, the Board of Directors shall, no later than four weeks after the condition is met, resolve to convert a number of C2 Shares into ordinary shares on a pro rata basis. For further information on conversion of C2 Shares if, at the time for conversion, there is no applicable price for the Company's ordinary shares on Nasdaq Stockholm, see "*Articles of Association*".

The number of C2 Shares to be converted into ordinary shares shall be calculated in accordance with the same formula as set out above for the C1 Shares, save that no Value Cap applies to the C2 Shares.

As with the C1 Shares, C2 Shares that are not converted into ordinary shares shall be redeemed by the Board of Directors at an amount corresponding to the quota value of the share. This also applies if the Closing Price 2029:2 does not exceed the Hurdle Value 2029:2.

Full conversion into ordinary shares of all C2 Shares issued under the Board LTIP 2026 would result in a dilution for shareholders of in total 0.20 percent.

Information regarding takeover offers and redemption of minority shares

Pursuant to the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the Target Company, is normally obliged to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the rest of the shares in the company. The owners of the rest of the shares in the company (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act.

Central securities depository

The Company's shares are registered with, and the register of shareholders is kept by, the computerised book-entry share registration system administered by Euroclear Sweden (P.O. Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been, or will be, issued in respect of the Company's shares. The ISIN number of the ordinary shares comprised by the Offering is SE0028825042.

Listing application

The Company's Board of Directors will apply for the Company's ordinary shares to be admitted for trading on Nasdaq Stockholm. Nasdaq Stockholm's Listing Committee has on 12 May 2026 made the assessment that the Company fulfils the listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its ordinary shares. The trading symbol of the Company's ordinary shares on Nasdaq Stockholm will be NTECH.

Articles of association

Articles of association of Stockholm Nordtech Group AB (publ), reg. no. 559282-0483.¹⁾

§ 1 Company name

The name of the Company is Stockholm Nordtech Group AB. The Company is a public company (publ).

§ 2 Registered office

The registered office of the Board of Directors is situated in Stockholm, Sweden.

§ 3 Object of the Company

The Company shall conduct consulting within business development and organisation, as well as own and manage real property and movable property such as shares, stakes and other securities, and conduct any other activities compatible therewith.

§ 4 Share capital and number of shares

Share capital and number of shares

The share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000. The number of shares shall be not less than 40,000,000 and not more than 160,000,000.

Series of shares

The Company shall be able to issue ordinary shares, shares of series C1 and shares of series C2. Each class of shares shall be capable of being issued up to the full share capital.

Voting rights

Ordinary shares have one (1) vote. Shares of series C1 and shares of series C2 have one tenth (0.1) vote.

Dividends and rights upon the Company's liquidation

Ordinary shares shall entitle the holder to dividends. In the event of the liquidation of the Company, shares of series C1 and shares of series C2 shall not entitle the holder to dividends. Upon liquidation of the Company, shares of series C1 and shares of series C2 are entitled to the same proportion of the Company's assets as ordinary shares, but only to an amount not exceeding the quota value of the share.

Conversion of shares of series C1

Shares of series C1 may be converted into ordinary shares upon a resolution by the Board of Directors. The Board of Directors shall, no later than four weeks after (i) the publication date of the Company's interim report for the second quarter 2029 or, in the absence of an applicable price for the Company's ordinary shares on Nasdaq Stockholm, (ii) 1 June 2029, provided that the condition for conversion has been met, resolve on such conversion.

Condition for conversion is (i) that the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the ten trading days immediately following the Board of Directors' resolution on conversion, or, alternatively, (ii) in the absence of an applicable price for the Company's ordinary share on Nasdaq Stockholm, the market value of the Company's ordinary share on 1 June 2029, as determined by the Board of Directors as the ordinary shares' proportionate share of the market value of 100 percent of the Company's outstanding securities, on a sale to a bona fide third-party purchaser on arm's length terms (the "Closing Price 2029:1") is at least 130 percent of the offering price of the Company's ordinary share, as determined by the Company's Board of Directors in connection with a listing of the Company's ordinary shares on Nasdaq Stockholm (the "Hurdle Value 2029:1").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to convert a certain number of shares of series C1 to ordinary shares as determined in accordance with the formula below. Conversion shall be made pro rata in relation to each shareholder's holding of shares of series C1 at the time of the resolution for the conversion.

$$\text{Number of shares of series C1 to be converted} = \frac{(\text{The Closing Price 2029:1}^2) - \text{the Hurdle Value 2029:1}) \times \text{the number of outstanding shares of series C1} \times \text{the conversion factor}^3}{\text{the Closing Price 2029:1}}$$

1) In connection with the registration of the Conversion (for more information, see section "Share and share capital—Certain changes to the share capital and reallocation of ordinary shares among existing shareholders in connection with the Offering") with the Swedish Companies Registration Office, the articles of association in this section will be registered with the Swedish Companies Registration Office and replace the previous articles of association.

2) This amount shall not exceed 250 percent of the offering price for the Company's ordinary shares, as determined by the Company's Board of Directors in connection with a listing of the Company's ordinary shares on Nasdaq Stockholm (the "Value Cap 2029:1").

3) The conversion factor at the time of issue of shares of series C1 is defined as one (1.0).

Share of series C1 may only be converted into whole ordinary share, rounded down to the nearest ordinary share. The Hurdle Value 2029:1, the Value Cap 2029:1 and the conversion factor shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of the share capital with repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate event occurring before conversion, taking into consideration customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors. Such recalculation shall be made by the Board of Directors and confirmed by an independent valuation institution.

Immediately after a decision to convert shares of series C1 has been made, the Board of Directors shall notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The conversion is executed once the registration has been completed and the conversion has been recorded in the central securities depository register.

Conversion of shares of series C2

Shares of series C2 may be converted into ordinary shares upon a resolution by the Board of Directors. The Board of Directors shall, no later than four weeks after the condition for conversion has been met, resolve on such conversion.

Condition for conversion is (i) that the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the ten trading days immediately following the publication date of the Company's interim report for the second quarter 2029, or, alternatively, (ii) in the absence of an applicable price for the Company's ordinary share on Nasdaq Stockholm, the market value of the Company's ordinary share on 1 June 2029, as determined by the Board of Directors as the ordinary shares' proportionate share of the market value of 100 percent of the Company's outstanding securities, on a sale to a bona fide third-party purchaser on arm's length terms (the "Closing Price 2029:2") is at least 110 percent of the offering price of the Company's ordinary share, as determined by the Company's Board of Directors in connection with a listing of the Company's ordinary shares on Nasdaq Stockholm (the "Hurdle Value 2029:2").

Subject to the fulfilment of the condition, the Board of Directors shall, provided that the necessary regulatory approvals have been obtained, resolve to convert a certain number of shares of series C2 to ordinary shares as determined in accordance with the formula below. Conversion shall be made pro rata in relation to each shareholder's holding of shares of series C2 at the time of the resolution for the conversion.

Number of shares of series C2 to be converted =

$$\frac{(\text{The Closing Price 2029:2} - \text{the Hurdle Value 2029:2}) \times \text{the number of outstanding shares of series C2} \times \text{the conversion factor}^{1})}{\text{the Closing Price 2029:2}}$$

Share of series C2 may only be converted into whole ordinary share, rounded down to the nearest ordinary share. The Hurdle Value 2029:2 and the conversion factor shall be subject to recalculation following a reverse share split or share split, bonus issue, rights issue, dividend, reduction of the share capital with repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate event occurring before conversion, taking into consideration customary principles for recalculation in warrant and share-based incentive programs in the stock market as resolved upon by the Board of Directors. Such recalculation shall be made by the Board of Directors and confirmed by an independent valuation institution.

Immediately after a decision to convert shares of series C2 has been made, the Board of Directors shall notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The conversion is executed once the registration has been completed and the conversion has been recorded in the central securities depository register.

Redemption of shares of series C1

Redemption of shares in connection with conversion

Immediately after the Board of Directors' decision regarding the conversion of shares of series C1, the Board of Directors shall resolve on the redemption of all shares of series C1 that have not been converted, however, not to less than the minimum allowed share capital. The redemption amount per share of series C1 shall correspond to the quota value. Such resolution by the Board of Directors to redeem shares of series C1 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months of the redemption resolution or, where regulatory approval is required, no later than three months from the receipt of such approval. When the resolution on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if sufficient funds are available.

Redemption upon request by a shareholder

The share capital may be reduced, but not to less than the minimum allowed share capital, upon request by a shareholder to the Board of Directors, by redemption of the shareholder's shares of series C1. Upon redemption of shares of series C1 pursuant to this section, the redemption amount per share shall correspond to (i) the average

1) The conversion factor at the time of issue of shares of series C2 is defined as one (1.0).

subscription price for all shares of series C1, or (ii) the market value of shares of series C1 at the time of the Board of Directors' decision, as determined by an independent valuation institute appointed by the Board of Directors. The redemption amount shall be determined by the shareholder requesting the redemption. Such resolution by the Board of Directors to redeem shares of series C1 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months after the request by the shareholder or, where regulatory approval is required, no later than three months from the receipt of such approval. When the decision on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if required funds are available.

Immediately after a decision to redeem shares of series C1 has been made, the Board of Directors shall notify the Swedish Companies Registration Office of the redemption for registration. The redemption is executed once the registration has been completed and the redemption has been recorded in the central securities depository register. When a decision is made to redeem shares of series C1, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available.

Redemption of shares of series C2

Redemption of shares in connection with conversion

Immediately after the Board of Directors' decision regarding the conversion of shares of series C2, the Board of Directors shall resolve on the redemption of all shares of series C2 that have not been converted, however, not to less than the minimum allowed share capital. The redemption amount per share of series C2 shall correspond to the quota value. Such resolution by the Board of Directors to redeem shares of series C2 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months of the redemption resolution or, where regulatory approval is required, no later than three months from the receipt of such approval. When the resolution on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if sufficient funds are available.

Redemption upon request by a shareholder

The share capital may be reduced, but not to less than the minimum allowed share capital, upon request by a shareholder to the Board of Directors, by redemption of the shareholder's shares of series C2. Upon redemption of shares of series C2 pursuant to this section, the redemption amount per share shall correspond to (i) the average subscription price for all shares of series C2, or (ii) the market value of shares of series C2 at the time of the Board of Directors' decision, as determined by an independent valuation institute appointed by the Board of

Directors. The redemption amount shall be determined by the shareholder requesting the redemption. Such resolution by the Board of Directors to redeem shares of series C2 requires that the necessary regulatory approvals have been obtained and must be made no later than within three months after the request by the shareholder or, where regulatory approval is required, no later than three months from the receipt of such approval. When the decision on redemption is made, an amount corresponding to the redemption amount shall be transferred to the Company's reserve fund, if required funds are available.

Immediately after a decision to redeem shares of series C2 has been made, the Board of Directors shall notify the Swedish Companies Registration Office of the redemption for registration. The redemption is executed once the registration has been completed and the redemption has been recorded in the central securities depository register. When a decision is made to redeem shares of series C2, an amount corresponding to the reduction amount shall be allocated to the reserve fund if the necessary funds are available.

Shareholders' preferential rights

If the Company decides to issue new ordinary shares, shares of series C1 and shares of series C2, or only new ordinary shares, or only new shares of series C1, or only new shares of series C2, against payment other than in kind, the holders of ordinary shares, shares of series C1 and shares of series C2, respectively, shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares the holder previously owns (primary preferential rights). Shares that are not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the offered shares are not sufficient for the subscription made with subsidiary preferential rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously own and, to the extent that this cannot be done, by drawing lots.

If the Company decides to issue warrants or convertibles against payment other than in kind, the shareholders shall have preferential rights to subscribe for warrants as if the issue involved the shares that may be subscribed for by exercising the warrants, and preferential rights to subscribe for convertibles as if the issue involved the shares that the convertibles may be exchanged for.

The above shall not imply any restriction on the ability to decide on a cash issue or set-off issue with deviation from shareholders' preferential rights.

In the event of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of existing shares of the same class. Thereby, old shares of a certain class shall entitle

the holder preferential rights to new shares of the same class. The foregoing shall not imply any restriction on the ability to through a bonus issue, without issuing new shares, or through a bonus issue, after the necessary amendment of the articles of association, issue shares of a new class.

§ 5 Board of Directors

The Board of Directors of the Company shall comprise not less than three (3) and not more than ten (10) members (without deputies) elected by the general meeting.

§ 6 Auditors

The Company shall have one or two auditors or one or two registered public accounting firms.

§ 7 Notice of general meetings

A notice convening a general meeting shall be published in the Swedish Official Gazette (*Sw. Post och Inrikes Tidningar*) and posted at the Company's website. Simultaneously with the convening, the Company will inform of the convening through a notice in *Dagens Industri*.

Shareholders wishing to participate at a general meeting shall notify the Company no later than the day stated in the notice for the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be a day falling earlier than the fifth weekday before the day of the general meeting.

A shareholder may be accompanied by one or two assistants at the general meeting, but only if the shareholder has notified the Company on the number of assistants in the manner prescribed in the paragraph above.

The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

§ 8 General meeting

General meetings shall be held in Stockholm, Sweden.

§ 9 Business of the annual general meeting

The annual general meeting is held annually within six months after the end of the financial year. The following items shall be addressed at the annual general meeting:

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated annual report and the consolidated auditor's report
7. Resolutions regarding:
 - a. adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet
 - b. allocation of the Company's profit or loss in accordance with the adopted balance sheet, and
 - c. discharge from liability of the members of the Board of Directors and the managing director
8. Determination of the number of Board members and auditors
9. Determination of remuneration to the Board of Directors and the auditor
10. Elections of members of the Board of Directors and auditors
11. Other matters to be dealt with at the meeting pursuant to the Swedish Companies Act or the articles of association

§ 10 Financial year

The Company's financial year shall be the calendar year.

§ 11 Central securities depository clause

The Company's shares shall be registered in a Central Securities Depository Register under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

Legal considerations and supplementary information

Approval of this prospectus

This Prospectus has been approved by the SFSA, as the competent authority under the regulation (EU) 2017/1129 (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 shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus was approved by the SFSA on 3 June 2026. This Prospectus is valid for a period up to twelve months after the approval, provided that it is supplemented with any supplements required under article 23 of the Prospectus Regulation. The obligation to prepare supplements to this Prospectus in the event of significant new circumstances, material factual errors or material inaccuracies, which may affect the assessment of the securities in the Company, applies from the date of approval until the end of the subscription period, or the time when the trading on a regulated market commences (whichever occurs later). After this date, the Company has no obligation to prepare any supplement to this Prospectus.

General corporate and other legal information

Stockholm Nordtech Group AB (publ), reg. no. 559282-0483, is a Swedish public limited liability company (Sw. *publikt aktiebolag*), registered in Sweden, with its registered office situated in Stockholm, Sweden. The Company was formed on 28 October 2020, and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 10 November 2020. The Company's LEI code is 6367005IOZLQFJ4VFN64. The Company's current company name and commercial designation, Stockholm Nordtech Group AB (publ), was registered with the Swedish Companies Registration Office on 22 January 2021. The Company's address is Norrlandsgatan 10, SE-111 43 Stockholm, Sweden and its telephone number is +46(0)8 502 353 12. The Company's website is www.nordtechgroup.com. The information on Nordtech's website, or on any other referenced website, does not constitute part of this Prospectus, unless the information is incorporated into this Prospectus by reference, and has not been reviewed or approved by any competent authority.

Nordtech's operations are conducted in accordance with the Swedish Companies Act and the Company's articles of association. Pursuant to the articles of association, the object of the Company's business is to conduct consulting within business development and organisation, as well as own and manage real property and movable property such as shares, stakes and other securities, and conduct any other activities compatible therewith, see further “Articles of association”.

The Company is the parent company of the Group, which as of the date of this Prospectus consists of 41 subsidiaries in five countries, as set out in the table below.

Legal considerations and supplementary information

Subsidiary	Location	Shares and voting rights (%)
Stockholm Nordtech Midco AB	Sweden	100
Akribi System Holding AB	Sweden	100
Akribi System AB	Sweden	99.9
Leaseright AB	Sweden	100
Leaseright KB	Sweden	100
Infomentor Holding AB	Sweden	100
Infomentor P.O.D.B AB	Sweden	99.7
Infomentor Ehf	Iceland	100
Infomentor Ltd	United Kingdom	100
Shoppa Holding AB	Sweden	100
Shoppa AB	Sweden	100
Informait Holding AB	Sweden	100
Informait AB	Sweden	100
Informait SP Z.O.O.	Poland	100
Informait Ltd	United Kingdom	100
Starweb Holding AB	Sweden	100
Thea commerce AB	Sweden	100
BexOnline AB	Sweden	100
Nordisk E-handel AB	Sweden	100
Flexite Holding AB	Sweden	100
Flexite AB	Sweden	100
Benchmarking Alliance Nordic Holding AB	Sweden	99
Benchmarking Alliance Nordic AB	Sweden	100
Measure Connect Display Holding AB	Sweden	100
top fuel AB	Sweden	100
Measure Connect Display AB	Sweden	100
Nordic Travel Clearing Holding AB	Sweden	100
Nordic Travel Clearing AB	Sweden	100
ReQest Holding AB	Sweden	83
ReQtest AB	Sweden	100
Rektron Aktiebolag	Sweden	90
FinMeas Oy	Finland	100
OptiPlan AB	Sweden	100
BM System AB	Sweden	100
Idus AB	Sweden	100
FS System Holding AB	Sweden	90
FS System AB	Sweden	100
Goli Holding AB	Sweden	80
Goli AB	Sweden	100
Minso Solutions Holding AB	Sweden	75
Minso Solutions AB	Sweden	100

Material agreements

Except as set forth below, there are no contracts (other than contracts entered into in the ordinary course of business) to which the Group is a party that: (i) are, or may be, material to it and that have been entered into in the two financial years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements that are, or may be, material to Nordtech as at the date of this Prospectus.

Credit facilities

For information on Nordtech's credit facilities, see "Operating and financial review—Liquidity and capital resources—Indebtedness—Credit facilities".

Material M&A activity and share purchase agreements

ReQtest AB

On 9 June 2021, the Company entered into a share purchase agreement to acquire all shares in ReQtest AB for SEK 49.0 million. The acquisition was completed on 24 June 2021.

The share purchase agreement contains customary warranties. All warranties except for tax warranties, which expire after the applicable statute of limitations have expired, and fundamental warranties which are not limited in time, expired on 24 December 2022.

Shortly after entering into the share purchase agreement, one of the sellers, Quickhook AB, also purchased shares in ReQtest Holding AB, a holding company currently owned by Stockholm Nordtech Midco.

Under the purchase options set forth in the shareholders' agreement relating to the ownership in ReQtest Holding AB, the Company is entitled to purchase Quickhook AB's shares in ReQtest Holding AB in connection with an IPO event. The purchase option is valid for six months following the annual general meeting held in ReQtest Holding AB for the fiscal year 2025.

Flexite AB

On 22 February 2022, the Group Company Flexite Holding AB entered into a share purchase agreement to acquire all of the shares in Flexite AB for approximately SEK 31.9 million, with an earn-out of up to SEK 2.5 million. The acquisition was completed on 9 March 2022.

The share purchase agreement contains customary warranties, all of which, apart from the tax warranties and fundamental warranties, expired on 9 September 2023. Tax warranties expire after the applicable statute of limitations has expired, and fundamental warranties expire on 9 March 2029.

Akribi System AB

On 6 May 2022, the Group Company Akribi System Holding AB entered into a share purchase agreement to acquire all of the shares in Akribi System AB for approximately SEK 122.8 million. The acquisition was completed on 1 June 2022.

The share purchase agreement contains customary warranties, all of which, apart from the tax warranties and the fundamental warranties, expired on 1 December 2023. The tax warranties expire after the applicable statute of limitations has expired, and fundamental warranties are not limited in time.

Akribi System Holding AB has then become an indirectly wholly owned subsidiary of the Company.

Benchmarking Alliance Nordic AB

On 20 May 2022, the Group Company Benchmarking Alliance Nordic Holding AB entered into a share purchase agreement to acquire all of the shares in Benchmarking Alliance Nordic AB for SEK 25.0 million, with an earn-out of up to SEK 18.0 million. The acquisition was completed on 3 June 2022.

The share purchase agreement contains customary warranties. All warranties except for tax warranties, which expire after the applicable statute of limitations has expired, and fundamental warranties which are not limited in time, expired on 3 December 2023.

Nordisk e-handel AB

On 10 October 2022, the Group Company Starweb Holding AB entered into a share purchase agreement to acquire all shares in Nordisk e-handel AB for SEK 16.0 million. The acquisition was completed on 21 October 2022.

The share purchase agreement contains customary warranties. All warranties except for tax warranties, which expire after the applicable statute of limitations has expired, and fundamental warranties which are not limited in time, expired on 21 October 2023.

Nordic Travel Clearing AB

On 15 March 2023, the Group Company Kommstart3605 AB entered into a share purchase agreement to acquire all shares in Nordic Travel Clearing AB for an enterprise value of SEK 105.0 million, with an earn-out of up to SEK 120.0 million. The acquisition was completed on 31 March 2023.

The share purchase agreement contains customary warranties. All warranties, except for tax warranties and fundamental warranties, expired on 30 September 2023. Tax warranties expire after the applicable statute of limitations has expired, and fundamental warranties expire on 31 March 2033.

Measure Connect Display AB

On 5 April 2023, the Group Company Measure Connect Display Holding AB entered into a share purchase agreement to acquire all shares in Measure Connect Display AB for SEK 25.0 million, with an earn-out of up to SEK 12.0 million.

The share purchase agreement contains customary warranties, except for that it lacks tax warranties. All warranties, except for fundamental warranties which are not limited in time, expired on 5 October 2024.

Goli AB

On 3 August 2023, the Group Company Goli Holding AB entered into a share purchase agreement to acquire all shares in Goli AB for SEK 65.0 million with an earn-out of up to SEK 28.0 million, to be determined once the annual accounts for the fiscal year 2025 have been adopted. The acquisition was completed on 31 August 2023.

The share purchase agreement contains customary warranties. All warranties, except for tax warranties and fundamental warranties, expired on 28 February 2025. Tax warranties will expire on 31 August 2030, and fundamental warranties on 31 August 2026.

Under the share purchase agreement, the sellers of Goli AB also acquired 6,250 shares in Goli Holding AB for SEK 13.0 million. Under the purchase option included in the shareholders' agreement entered into in relation to Goli Holding AB, the Company is entitled to purchase the remainder of the shares in Goli Holding AB following the annual general meeting in Goli Holding AB for the fiscal year 2025. This option is valid until 30 June 2026.

top fuel AB

On 23 October 2023, the Group Company Measure Connect Display Holding AB entered into a share purchase agreement to acquire all shares in top fuel AB for an enterprise value of SEK 29.0 million. The acquisition was completed on 7 November 2023.

The share purchase agreement contains customary warranties. All warranties, except for tax warranties and fundamental warranties, expired on 31 December 2024. Tax warranties will expire after the applicable statute of limitations has expired, and fundamental warranties expire on 7 November 2033.

Fredrik & Sverker System AB

On 8 December 2023, the Group Company FS System Holding AB entered into a share purchase agreement to acquire all shares in Fredrik & Sverker System AB for approximately SEK 55.0 million. The acquisition was completed on 22 December 2023.

The share purchase agreement contains customary warranties. All warranties, except for tax warranties and fundamental warranties, expired on 22 June 2025. Tax warranties expire after the applicable statute of limitations has expired, and fundamental warranties expire on 22 December 2033.

Under the share purchase agreement, the sellers of Fredrik & Sverker System AB also acquired 2,765 shares in FS System Holding AB for approximately SEK 4.7 million. Under the purchase option included in the shareholders' agreement entered into in relation to FS System Holding AB, the Company is entitled to purchase the remainder of the shares in FS System Holding AB following the annual general meeting in FS System Holding AB for the fiscal year 2025. This option is valid until 30 June 2026.

Minso Solutions AB

On 29 May 2024, Minso Solutions Holding AB entered into a share purchase agreement to acquire all shares in Minso Solutions AB for an enterprise value of SEK 80.0 million. The acquisition was completed on 13 June 2024.

The share purchase agreement contains customary warranties. All warranties except for tax warranties and one fundamental warranty expired on 13 June 2025. Tax warranties expire five years after the first issued annual accounts following 13 June 2024, and the fundamental warranty that the seller is authorised to sell the shares is not limited in time.

Under the share purchase agreement, the sellers of Minso Solutions AB also acquired 25 percent of Minso Solutions Holding AB's outstanding shares.

On 16 July 2024, in accordance with the shareholders' agreement entered into in relation to Minso Solutions Holding AB, the shares were transferred to the three holding companies of the three indirect owners of the sellers. The shares are pledged to Stockholm Nordtech Midco AB ("**Stockholm Nordtech Midco**") under the shareholders' agreement. The shareholders' agreement further contains bilateral drag-along/tag-along rights, entitling and obligating Stockholm Nordtech Midco to purchase the minority owners' shares following the annual general meeting in Minso Holding AB for the fiscal year 2027. This option is valid until 30 June 2028.

Inna and Vala

On 2 September 2024, Infomentor ehf. entered into an asset purchase agreement with Advania Island ehf. whereby Advania Island ehf. with immediate effect transferred the rights to the student management systems Inna (for high schools in Iceland) and Vala (for kindergartens, pre-school and after-school activities in Iceland) together with 12 employees and 70 customer contracts to Infomentor ehf. for ISK 250.0 million (approximately SEK 18.2 million).

The asset purchase agreement contains customary warranties in relation to the acquired assets and the size and nature of the transaction. All warranties expired on 2 March 2026.

Rektron Aktiebolag

On 6 December 2024, Stockholm Nordtech Midco entered into a share purchase agreement to acquire 90.05 percent of the shares in Rektron Aktiebolag for approximately SEK 25.4 million. The remaining 9.95 percent of the shares remained with the seller Love Classon Florgård (via his holding company Pikaia Holding AB) who also stayed on as CEO of Rektron Aktiebolag.

The share purchase agreement contains customary warranties. All warranties except for tax warranties and fundamental warranties expired on 6 August 2026. Tax warranties expire after the applicable statute of limitations has expired, and fundamental warranties expire on 6 December 2031.

There is a shareholder's agreement in place between Stockholm Nordtech Midco and Pikaia Holding AB regarding their ownership in Rektron Aktiebolag. It contains a purchase option, entitling Stockholm Nordtech Midco to purchase Pikaia Holding AB's shares in Rektron Aktiebolag between 1 July 2026 and 31 December 2026.

Leaseright Intressenter AB and Leaseright KB

On 13 December 2024, Stockholm Nordtech Midco entered into a share purchase agreement to acquire all shares in Leaseright Intressenter AB and one percent of the shares in the limited partnership Leaseright KB for approximately SEK 102.2 million, with an earn-out of up to SEK 25.0 million, to be determined once the annual accounts for the fiscal year 2025 have been adopted. The remaining 99 percent of the shares in Leaseright KB were already held by Leaseright Intressenter AB and thus indirectly purchased by Stockholm Nordtech Midco through this acquisition. The acquisition was completed on 19 December 2024.

The share purchase agreement contains customary warranties. All warranties except for tax warranties, fundamental warranties and environmental warranties expire on 19 June 2026. Tax warranties expire after the applicable statute of limitations has expired and fundamental warranties on 19 December 2034.

The environmental warranty (guaranteeing that the acquired entities do not conduct any environmentally hazardous activities) expires on 19 December 2031. No activities that could lead to material environmental damage have been conducted.

FinMeas Oy

On 17 April 2025, Stockholm Nordtech Midco entered into a share purchase agreement to acquire all shares in FinMeas Oy from Katsanta Oy for an enterprise value of approximately EUR 10.8 million with an earn-out of up to EUR 1.0 million, to be determined partly once the annual accounts for the fiscal year 2025 have been adopted and finally once the annual accounts for the fiscal year 2026 have been adopted. The acquisition was completed on 8 May 2025.

The share purchase agreement contains customary warranties. All warranties except for tax warranties and fundamental warranties expire on 8 November 2026. Tax warranties expire after the applicable statute of limitations has expired and fundamental warranties on 8 May 2035. Specific indemnities expire after three years following the acquisition.

OptiPlan AB

On 10 July 2025, Stockholm Nordtech Midco entered into a share purchase agreement to acquire all shares in OptiPlan AB for approximately SEK 105.6 million. The acquisition was completed on 29 August 2025.

The share purchase agreement contains customary warranties. All warranties except for tax warranties, which expire after the applicable statute of limitations has expired, and fundamental warranties which are not limited in time, expire on 29 November 2026.

BM System AB

On 11 July 2025, Stockholm Nordtech Midco entered into a share purchase agreement to acquire all of the shares in BM System AB for an enterprise value of SEK 230.0 million with an earn-out of up to SEK 70.0 million, to be determined in late 2027. The acquisition was completed on 31 August 2025.

The share purchase agreement contains customary warrants, which are covered by insurance company Aquinex A/S until 21 August 2028 and 31 August 2032, depending on the category of the claim.

BexOnline AB

On 3 December 2025, Starweb AB entered into a share purchase agreement to acquire all shares in BexOnline AB for SEK 11.0 million. The acquisition was completed on 8 December 2025.

The share purchase agreement contains customary warranties. All warranties except for tax warranties, which expire after the applicable statute of limitations have expired, and fundamental warranties which are not limited in time, expire twelve months from the completion date.

Idus AB

On 9 December 2025, Stockholm Nordtech Midco entered into a share purchase agreement to acquire all of the shares in Idus AB for an enterprise value of SEK 59.5 million. The acquisition was completed on 26 January 2026.

The share purchase agreement contains customary warranties. All warranties except for tax warranties, which expire after the applicable statute of limitations has expired, and fundamental warranties which are not limited in time, expire on 26 July 2027.

Contemplated acquisition of assets

As of the date of the Prospectus, the Company is in negotiations and has entered into a letter of intent (LOI) regarding a potential acquisition of assets (including, *inter alia*, intellectual property, trademarks, employees and customer agreements) from another company (the “Potential Acquisition”). The value of the Potential Acquisition is expected to amount to approximately 2 percent of the Group’s net sales and EBITDA for the financial year ended 31 December 2025, respectively.

The signing and completion of the Potential Acquisition would be subject to the satisfactory completion by the Company of a customary due diligence review, the negotiation of any purchase agreement and ancillary documents relating to the Potential Acquisition, and customary internal approvals.

Placing agreement

The Company, the Selling Shareholders and the Joint Global Coordinators intend to enter into the Placing Agreement (the agreement regarding the placing of the Company’s ordinary shares in the Offering) on or about 9 June 2026. The Offering is conditional upon the Placing Agreement being entered into, the fulfilment of certain conditions in the Placing Agreement and the Placing Agreement not having been terminated. In the Placing Agreement, the Joint Global Coordinators will undertake to procure purchasers for the ordinary shares included in the Offering at the Offering Price. The undertakings of the Joint Global Coordinators to procure purchasers for the ordinary shares in the Offering, are subject to the conditions that, among other things, the representations and warranties provided by the Company and the Selling Shareholders are true and correct, that no material adverse change occurs that, in the good faith judgment of the Joint Global Coordinators, after consultation (to the extent possible) with the Company and NTG in advance of any action, makes it inadvisable or impracticable to proceed with the Offering on the terms and in the manner contemplated in this Prospectus and the Placing Agreement, as well as certain other conditions. The Joint Global Coordinators may, in their absolute discretion, acting jointly and in good faith, after having consulted, to the extent reasonably practicable and subject to applicable laws and regulations, with the Company and NTG, at any time prior to the settlement in the Offering on 12 June 2026 (or settlement of the Over-allotment Option, if utilised in respect of the Over-allotment Option) only terminate the Placing Agreement, if any material adverse change was to occur, if there has been an actual breach by the Company or a Selling Shareholder of any of the representations and warranties or covenants provided to the Joint Global Coordinators, there is a material adverse change in market conditions or if any of the other conditions for the Offering as set out in the Placing Agreement are not fulfilled. If the abovementioned conditions are not fulfilled and if the Joint Global Coordinators terminate the Placing Agreement, the Offering may be withdrawn. In

such event, neither allotment of nor payment for the ordinary shares will occur under the Offering. In accordance with the Placing Agreement, the Company will undertake to indemnify the Joint Global Coordinators for certain claims and losses arising in connection with the Offering, subject to certain conditions.

The Selling Shareholders, as well as the members of the Board of Directors and Group Management will commit to, subject to certain exceptions, not to sell their respective holdings (or otherwise make certain transactions with similar effect) for a certain period after the date of the Placing Agreement (a so-called lock-up period). The lock-up period will be 360 days for the members of the Board of Directors and Group Management, and 180 days for other shareholders of the Company (including the Selling Shareholders). Exceptions to the undertakings include, *inter alia*, sales of shares in connection with public takeover bids, transfers of shares to family members and intra-group transfers. The Joint Global Coordinators could decide to grant exceptions from the limitations on the sale of shares during the lock-up period. Exceptions from the undertakings are decided discretionarily by the Joint Global Coordinators on a case-by-case basis. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their shares in the Company.

Pursuant to the Placing Agreement, the Company will, *inter alia*, undertake not to, for a period of 180 days from the first day of trading in the Company’s ordinary shares on Nasdaq Stockholm, without the prior written consent of the Joint Global Coordinators, resolve or propose that the general meeting resolve on an increase of the share capital through the issue of shares or other financial instruments. Exceptions to the undertaking apply, *inter alia*, to the issue of shares in connection with the Offering and the issues of shares against payment in kind or through set-off in connection with acquisitions, provided that the total number of shares that may be issued in connection with acquisitions do not exceed ten percent of the total number of shares in the Company after completion of the Offering.

Cornerstone investors

Cornerstone Investors Tredje AP-fonden, SEB Asset Management AB, Swedbank Robur, Funds managed by Protean Funds Scandinavia AB, and Kramerica Industries AB (fully owned by Caspar Callerström) have committed to acquire, at the Offering Price, a number of shares in the Offering equivalent to 16.0 percent of the shares in the Company. The Cornerstone Investors’ respective commitments are conditional upon, amongst other things, (i) the first day of trading in the shares on Nasdaq Stockholm occurring no later than 31 August 2026, (ii) each Cornerstone Investor receiving full allocation of its commitment, and (iii) that the value of the shares in the Company following the Offering does not exceed SEK 3,006 million (based on the Offering Price). If these conditions are not

satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering (or only be obliged to acquire a lower number of shares, as applicable). The Cornerstone Investors will not receive any compensation for their respective commitments and the investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or

pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering.

The Cornerstone Investors have made no lock-up undertakings.

The Cornerstone Investors	Commitment (%) of the total number of ordinary shares in the Company after completion of the Offer	Number of ordinary shares
Tredje AP-fonden	8.3	4,166,666
SEB Asset Management AB	2.3	1,166,666
Swedbank Robur	2.0	1,000,000
Funds managed by Protean Funds Scandinavia AB	1.7	833,333
Kramerica Industries AB (fully owned by Caspar Callerström)	1.7	833,333

Stabilisation

In connection with the Offering, DNB Carnegie as stabilisation manager (the “**Stabilisation Manager**”) may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company’s ordinary shares, for up to 30 days from the commencement of trading in the Company’s ordinary shares on Nasdaq Stockholm. The Stabilisation Manager may over-allot ordinary shares or effect transactions in order to maintain the market price of the ordinary shares at levels above those that might otherwise prevail in the open market. The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise. The transactions, if commenced, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period. In no event will transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with article 5(4) MAR. Within one week of the end of the stabilisation period, the Joint Global Coordinators or the Stabilisation Manager will make public whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, neither the Joint Global Coordinators nor the Stabilisation Manager will disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

Legal proceedings

At any given time, the Group Companies may be party to litigation or subject to non-litigated claims arising out of the normal operations of the Group’s business, such as public procurement appeals, claims from former employees, audits or inspections from regulatory authorities or suppliers which may result in penalties or required actions such as product recalls, vigilance reports, other product-related incidents or actions which may hinder the Group’s operations. The Group does not expect any liability arising from any such legal proceedings to have a material impact on the Group’s results of operations, liquidity, capital resources or financial position.

Certain Group Companies participate repeatedly in public procurement processes. Tenders are customarily appealed by the parties who have lost the tenders (including the Group Companies from time to time) and this is a part of the ordinary course and industry practice. However, there have been no significant procurement disputes that have occurred outside of such ordinary course of business.

The Group is not, and has not been, party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, in the past 12 months, a significant effect on the Group’s financial position or profitability.

Intellectual property

Intellectual property is an integral part of Nordtech’s business model and value creation strategy. Nordtech’s Group Companies develop, own and operate software platforms for sale and distributions to its customers’ daily operations. Each Group Company is responsible for the development and maintenance of its own software solutions, which typically include source code, algorithms,

user interfaces and related documentation. Where applicable, rights are protected through local registrations, licensing agreements, or confidentiality measures.

The Group holds the rights to several registered trademarks and domains, including NORDTECH, as well as trademarks and domains relating to the Group Companies' names. The Group Company FinMeas Oy further holds two patents. The majority of the Group's intellectual property consists of proprietary software developed by acquired Group Companies. In connection with the acquisitions, the Group has taken measures to ensure that all intellectual property rights, including title to software and the transfer of rights from employees and consultants, have been duly vested in the relevant Group Company through customary warranties.

The Group has a policy governing the use of open-source software components and aims to ensure that no open-source code incorporated in the acquired software is subject to copyleft obligations.

Certain Group Companies sub-license software from third-party providers, which is integrated as part of their respective software services.

There are no ongoing disputes or material dependencies related to intellectual property.

Insurance

Nordtech maintains a range of insurance policies, the majority of which are effective at the Group level, including, amongst others, combined commercial insurance (including asset, transport, person, business interruption and product liability insurance), cyber security insurance, and directors' and officers' liability insurance. Nordtech believes that the Group has adequate insurance coverage for its operations and that the scope of the insurance coverage is in line with industry practice.

Real property

Nordtech's headquarters are located in Stockholm, Sweden, in a leased facility. Nordtech leases premises in, Sweden, Finland, Iceland, the United Kingdom and Poland.

Nordtech's significant lease arrangements primarily relate to business related properties, and they are agreed between the Group Companies and landlords. Properties are leased mainly for the Group Companies' business purposes and are mostly offices and other business premises.

The Swedish Group Companies have entered into 11 lease agreements regarding office and coworking spaces in different Swedish cities, including Stockholm, Helsingborg, Linköping and Örnsköldsvik. The lease agreements have generally been entered into under a standard agreement commonly used in Sweden for leasing

premises, prepared by a Swedish industry association (Sw. *Fastighetsägarna*). The agreements have fixed terms but are automatically renewed for one to three years unless terminated with three months prior notice. The agreements relating to coworking spaces are valid until further notice with a three months' notice period. Save for customary deposits linked to the rent, no security or collateral have been issued under the lease agreements. Furthermore, there are no outstanding liabilities for any rent in regard to any of the lease agreements.

Related party transactions

Except for the related party transactions described in the notes to Nordtech's consolidated financial statements (see "*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023—Notes—Note 27 (Related-party transactions)*"), Nordtech has not been party to any related party transactions during the period covered by the financial information in this Prospectus up to and including the date of this Prospectus. For information on remuneration to the members of the Board of Directors and Group Management, see "*Corporate governance—The Board of Directors*" and "*Corporate governance—CEO and Group Management*".

Information regarding reporting obligation under the Swedish foreign direct investment act

The Board of Directors of the Company assesses that some of the Group Companies' operations are protection-worthy under the Swedish Foreign Direct Investment Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate of Strategic Products prior to being carried out. Investors should consult with an independent legal advisor regarding their potential reporting obligation under the Swedish Foreign Direct Investment Act in connection with the Offering.

Documents available for inspection

The following documents concerning Nordtech are available for inspection during office hours at Nordtech's registered office in Norrlandsgatan 10, SE-111 43 Stockholm, Sweden, during the validity period of this Prospectus:

- Certificate of registration (Sw. *registreringsbevis*)
- Articles of association
- Annual reports for the financial years 2025, 2024 and 2023, including auditors' reports
- Interim report for the three months ended 31 March 2026

These documents are also available in electronic form on Nordtech's website, www.nordtechgroup.com.

Advisers

DNB Carnegie and Nordea are Joint Global Coordinators and Joint Bookrunners in connection with the Offering for which they will receive customary compensation. The total compensation paid to the Joint Global Coordinators will depend on the success of the Offering.

From time to time, the Joint Global Coordinators have provided, and may in the future provide, services in their day-to-day operations to the Company and the Selling Shareholders and to parties related to them, for which they have received, and may receive in the future, compensation.

White & Case Advokataktiebolag has provided legal advice to the Company and NTG in connection with the Offering and may provide additional legal advice to the Company in the future.

Advokatfirman Cederquist KB is legal advisor to the Joint Global Coordinators as regards Swedish law.

Costs associated with the offering and listing

The Company's costs related to the admission to trading of the Company's ordinary shares on Nasdaq Stockholm and the Offering, including payment to advisers, and other estimated transaction costs are estimated to amount to approximately SEK 58 million in total (whereof SEK 30 million are included in the Company's accounts until 31 March 2026).

Selling and transfer restrictions

Selling restrictions

United States

The ordinary shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The ordinary shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S.

European Economic Area

In relation to each Member State of the European Economic Area (with the exception of Sweden) (each a “**Relevant State**”), no ordinary shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the ordinary shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of ordinary shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholders, or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offered to the public” in relation to any ordinary shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the ordinary shares in the Offering so as to enable an investor to decide to purchase or subscribe for any ordinary shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholders, the Joint Global Coordinators and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

No ordinary shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the ordinary shares may be offered to the public in the United Kingdom at any time:

- where (i) the offer is conditional on the admission of the ordinary shares to trading on the London Stock Exchange plc’s (“**London Stock Exchange**”) main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR, or (ii) the ordinary shares being offered are at the time of the offer already admitted to trading on the London Stock Exchange’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the ordinary shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the ordinary shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the ordinary shares and the expression “POATR” means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Prospectus is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Prospectus may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”).

Selling and transfer restrictions

The ordinary shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire ordinary shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

General

No action has been or will be taken in any country or jurisdiction other than Sweden that would, or is intended to, permit a public offering of the ordinary shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Joint Global Coordinators to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver ordinary shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Joint Global Coordinators accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the ordinary shares in the Offering, of any such restrictions.

Transfer restrictions

No action has been or will be taken in any country or jurisdiction other than Sweden by it that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Joint Global Coordinators to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act.

Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;
- (c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;
- (d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- (e) the shares in the Offering have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- (f) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (g) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and
- (h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Joint Global Coordinators and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Tax considerations in Sweden

Below is a summary of certain Swedish tax issues related to the Offering and the admission for trading of the ordinary shares in the Company on Nasdaq Stockholm's main market for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide only general information regarding the shares in the Company as from the admission for trading on Nasdaq Stockholm. The summary does not cover: situations where shares are held as current assets in business operations; situations where shares are held by a limited partnership or a partnership; situations where shares are held in an investment savings account (Sw. investeringssparkonto) and subject to taxation on a standardised basis; the special rules regarding tax exempt capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in the Company that are deemed to be held for business purposes (Sw. näringsbetingat innehav); the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares; the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. investeraravdrag); foreign companies conducting business through a permanent establishment in Sweden; or foreign companies that have been Swedish companies. Furthermore, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend on such shareholder's particular situations. The tax legislation in a shareholder's member state and the Company's country of registration can affect the income from the securities. Each shareholder is advised to consult an independent tax adviser as to the tax consequences that could arise from the Offering and the admission for trading of the ordinary shares in the Company on Nasdaq Stockholm, including the applicability and effect of foreign tax legislation (including regulations) and tax treaties.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income, such as interest income, dividends and capital gains, is taxed in the capital income category. The tax rate for the capital income category is 30 percent.

The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares. This method means that the acquisition value may be determined as 20 percent of the consideration less selling expenses.

Capital losses on listed shares are fully deductible against taxable capital gains realised in the same year on shares, as well as on listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*) or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). 70 percent of capital losses not absorbed by these set-off rules are deductible in the capital income category.

If there is a net loss in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years.

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30 percent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

Allotments of shares to employees

Normally, the allotment of shares is not a taxable event. However, for employees, allotment of shares may, in certain situations, give rise to benefits taxation. Benefits taxation should, however, not occur if the employees (including members of the Board of Directors and deputy members of the Board of Directors and existing shareholders), on the same terms and conditions as others, acquire not more than 20 percent of the total number of shares offered and the employee does not acquire shares for more than SEK 30,000.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same way as described for private individuals above. Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this treatment for a tax year having the same filing date for each company (or, if one of the companies' accounting liability cases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons (e.g., investment companies).

Shareholders that are not tax resident in Sweden

For shareholders not resident in Sweden for tax purposes that receive dividends on shares of a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company, such as payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class. The withholding tax rate is 30 percent. The tax rate is, however, generally reduced under an applicable tax treaty. For example, the rate is generally reduced to 15 percent for dividends paid to U.S. Holders that are entitled to the benefits of the Treaty. In Sweden, withholding tax deductions are normally carried out by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Sweden or the nominee, as applicable, has the required information of the tax residency of the investor entitled to the dividend. Further, investors entitled to reduced tax rates under applicable tax treaties may seek a refund from the Swedish tax authorities if the full withholding tax rate at 30 percent has been withheld, provided that a certificate of residency can be filed in connection with the application.

Shareholders not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in the Company, if they have been residents of Sweden due to a habitual abode in Sweden or a stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties.

Definitions

In addition to the alternative performance measures defined in *“Selected historical financial information—Definitions of key performance indicators”* set forth below are definitions of certain other terms used in this Prospectus:

“Accordion Facility” refers to the accordion facility of SEK 200 million that Nordea has indicated a willingness to provide under the New Facilities Agreement (as defined herein).

“Acquirer” refers to applicants for the Offering.

“Acquisitions” refers to the companies that have been acquired during the financial years 2025 and 2026.

“AI” refers to artificial intelligence.

“Audited Consolidated Financial Statements” refers to Nordtech’s audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023.

“Board LTIP 2026” refers to the long-term incentive programme for the Board of Directors, adopted by the extraordinary general meeting held on 1 June 2026.

“Business Platforms” refers to Nordtech’s business segment comprised of asset and service solutions.

“B2B” refers to business-to-business.

“CAGR” refers to compound annual growth rate.

“Code” refers to the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

“Company” refers to Stockholm Nordtech Group AB (publ).

“Conversion” refers to the resolution by the extraordinary general meeting held on 29 April 2026 to convert of all shares of Class A and Class B in the Company into ordinary shares, which is expected to be carried out on or around 9 June 2026 and registered with the Swedish Companies Registration Office on or around 11 June 2026.

“Cornerstone Investors” refers to Tredje AP-fonden, SEB Asset Management AB, Swedbank Robur, Funds managed by Protean Funds Scandinavia AB, and Kramerica Industries AB (fully owned by Caspar Callerström), collectively.

“CRM” refers to customer relationship management.

“C1 Shares” refers to the convertible and redeemable shares of class C1 issued under the Management LTIP 2026 (as defined herein).

“C2 Shares” refers to the convertible and redeemable shares of class C2 issued under the Board LTIP 2026 (as defined herein).

“Digital Markets Act” refers to Regulation (EU) 2022/1925 of 14 September 2022 on contestable and fair markets in the digital sector.

“Digital Services Act” refers to Regulation (EU) 2022/2065 of 19 October 2022 on a Single Market For Digital Services.

“DNB Carnegie” refers to DNB Carnegie Investment Bank AB.

“DORA” refers to Regulation (EU) 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector.

“EHDS” refers to European Health Data Space.

“eNPS” refers to employee Net Promoter Score.

“ERP” refers to enterprise resource planning.

“EU” refers to the European Union.

“EU CPR” refers to Regulation (EU) 2024/3110 of 27 November 2024 laying down harmonised conditions for the marketing of construction products.

“EU MDR” refers to Regulation (EU) 2017/745 of 5 April 2017 on medical devices.

“EUR” refers to the Euro.

“Euroclear Sweden” refers to Euroclear Sweden AB.

“Existing Facilities Agreement” refers to the senior facilities agreement entered into between the Company and Nordea on 18 December 2023, as subsequently amended and restated in November 2024 and January 2026.

“EY” refers to Ernst & Young AB.

“FAR” refers to the Swedish Institute of Authorised Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*).

“FDI” refers to foreign direct investment.

“FDI Screening Regulation” refers to Regulation (EU) 2019/452 of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union.

“GAAP” refers to local accounting principles.

“GDP” refers to gross domestic product.

“GDPR” refers to Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

“Group” refers to Stockholm Nordtech Group AB (publ) and its subsidiaries, unless the context requires otherwise.

Definitions

“**Group Companies**” refers to the subsidiaries within the Group of which Stockholm Nordtech Group AB (publ) is the parent company.

“**IASB**” refers to the International Accounting Standards Board.

“**IFRIC**” refers to IFRS Interpretations Committee.

“**IFRS**” refers to the IFRS accounting standards as adopted by the EU.

“**Interim Financial Information**” refers to Nordtech’s unaudited interim consolidated financial information as of and for the three months ended 31 March 2026, including the unaudited comparative consolidated interim financial information as of and for the three months ended 31 March 2025.

“**IPO Cash Bonus**” refers to the one-off cash bonus that Nordtech intends to pay to certain employees in connection with the Offering, subject to certain conditions.

“**ISK**” refers to Icelandic kronor.

“**IT**” refers to information technology.

“**Joint Global Coordinators**” refers to DNB Carnegie (as defined herein) and Nordea (as defined herein).

“**KPI**” refers to key performance indicator.

“**LEI**” refers to a global identification code, a so-called Legal Entity Identifier.

“**London Stock Exchange**” refers to London Stock Exchange plc.

“**Majority Shareholder**” refers to a shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company.

“**Management LTIP 2026**” refers to the long-term incentive programme for certain employees within the Group, adopted by the extraordinary general meeting of the Company held on 1 June 2026.

“**Managers**” refers to the Joint Global Coordinators and the Joint Bookrunners together.

“**MAR**” refers to Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (market abuse regulation).

“**Market Study**” refers to the market study conducted by Radar Group AB.

“**Member States**” refers to the member states of the European Union participating in the European Monetary Union having adopted the Euro as its lawful currency.

“**MEUR**” refers to millions of EUR (as defined herein).

“**MiFID II**” refers to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“**MiFID II’s product governance requirements**” refers to (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) Chapter 5 of the Swedish Financial Supervisory Authority’s regulations regarding investment services and activities (FFFS 2017:2).

“**Minority Shareholders**” refers to the shareholders who, in a company where there is a Majority Shareholder, owns the rest of the shares in the company.

“**MISK**” refers to millions of ISK (as defined herein).

“**MSEK**” refers to millions of SEK (as defined herein).

“**NCI-number**” refers to national ID or National Client Identifier.

“**New Facilities Agreement**” refers to the unsecured credit facility agreement to be entered into between the Company and Nordea in connection with the Listing.

“**NIS2 Directive**” refers to Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the Union.

“**NOK**” refers to Norwegian kronor.

“**Nordea**” refers to Nordea Bank Abp, filial i Sverige.

“**Nordtech**” refers to Stockholm Nordtech Group AB (publ).

“**NTG**” refers to NTG Förvaltning Stockholm AB.

“**Offering**” refers to the offering of ordinary shares in Nordtech (as defined herein) to the public.

“**Offering Price**” refers to the price per ordinary share in the Offering (as defined herein).

“**Operational Solutions**” refers to Nordtech’s business segment comprised of industry and trade solutions.

“**Order**” refers to Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion).

“**Over-allotment Option**” refers to the option that the Karl-Johan Persson (Tuesday Invest AB), Fredrik Österberg and Jens von Bahr (Österbahr Ventures AB), Anna and Nicklas Storåkers (Yanno Capital AB), Martin Randel (Öregård AB) and NTG (currently the largest shareholder and primarily owned by Nordtech’s founders Nils Bergman and Pål Hodann) have granted the Joint Global Coordinators with, entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company’s ordinary shares on Nasdaq Stockholm, request that a maximum of 2,106,190 additional ordinary shares are sold, corresponding to a maximum of 15 percent of the number of ordinary shares in the Offering, including, if applicable, any additional ordinary shares following an increase in the size of the Offering, at a price corresponding to the Offering Price.

Definitions

“**Placing Agreement**” refers to the placing agreement which the Company, the Selling Shareholders and the Joint Global Coordinators intend to enter into on or about 9 June 2026.

“**POATR**” refers to the Public Offers and Admissions to Trading Regulations 2024.

“**PPA**” refers to purchase price allocations.

“**Prospectus**” refers to this Prospectus.

“**Prospectus Regulation**” refers to Regulation (EU) 2017/1129 of 14 June 2017.

“**Public Infrastructure**” refers to Nordtech’s business segment comprised of public and health solutions.

“**RCF Facility**” refers to the revolving credit facility in an aggregate amount of SEK 600 million to be provided by Nordea under the New Facilities Agreement (as defined herein).

“**Reallocation**” relates to transfers of ordinary shares between existing shareholders in order to achieve the same value distribution as before the Share Structure Simplification.

“**Reallocation Agreement**” refers to the agreement entered into by all existing shareholders prior to the Conversion to transfer ordinary shares to each other in order to achieve the same value distribution as before the Share Structure Simplification.

“**Regulation S**” refers to Regulation S under the Securities Act (as defined herein).

“**Relevant Persons**” refers to persons who are: (i) who are “qualified investors” (as defined in paragraph 15 of Schedule 1 to POATR), (ii) and are also: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (c) other persons to whom it may otherwise be lawfully communicated.

“**Relevant State**” refers to each Member State of the European Economic Area (with the exception of Sweden).

“**Rulebook for Issuers**” refers to Nasdaq Main Market Rulebook for Issuers of Shares.

“**R&D**” refers to research and development.

“**SaaS**” refers to software-as-a-service.

“**SEK**” refers to Swedish kronor.

“**Selling Shareholders**” refers to NTG Förvaltning Stockholm AB, Tuesday Invest AB, Hållbar AB, Österbahr Ventures AB, Yanno Capital AB and Öregard AB.

“**SFSA**” refers to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

“**Share Structure Simplification**” refers to the resolution by the extraordinary general meeting held on 29 April 2026 to carry out a share split and the Conversion (as defined herein).

“**Stabilisation Manager**” refers to DNB Carnegie acting as stabilisation manager in connection with the Offering.

“**Stockholm Nordtech Midco**” refers to Stockholm Nordtech Midco AB.

“**Swedish Annual Accounts Act**” refers to the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

“**Swedish Companies Act**” refers to the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

“**Target Company**” refers to a Swedish limited liability company whose shares are admitted to trading on a regulated market in relation to which any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the company, is normally obliged to immediately disclose the size of the person’s holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

“**target market**” refers to the target market for the Company shares comprising of retail clients and investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II.

“**Unaudited Pro Forma Financial Information**” refers to the pro forma financial information that present the hypothetical impact that the Acquisitions would have had on Nordtech’s consolidated income statement for the year ended 31 December 2025 as if the Acquisitions had been closed and included in the Group as of 1 January 2025.

“**USD**” refers to the United States dollar.

“**US Securities Act**” refers to the United States Securities Act of 1933, as amended.

Historical financial information

Unaudited financial information for the three months ended 31 March 2026

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Historical financial information for the period 1 January–31 March 2026

Consolidated income statement

MSEK	Note	1 January–31 March		R12	1 January– 31 December
		2026	2025	25/26	2025
Net sales	4	185.5	123.7	638.8	577.1
Other operating income		3.0	1.2	8.9	7.0
Total operating income		188.5	124.9	647.7	584.1
Capitalised work on own account		5.7	2.5	16.0	12.7
Goods for resale		(4.6)	(3.2)	(14.0)	(12.6)
Other external expenses		(54.7)	(31.7)	(179.2)	(156.1)
Personnel expenses		(91.0)	(58.5)	(303.4)	(270.9)
Depreciation and amortisation		(36.1)	(24.8)	(131.2)	(119.9)
Other operating expenses		(12.7)	(3.6)	(25.7)	(16.6)
Operating profit		(4.8)	5.6	10.3	20.7
Financial income		1.3	0.3	1.8	0.8
Financial expenses		(6.4)	(6.4)	(25.7)	(25.6)
Profit/loss after financial items		(10.0)	(0.5)	(13.6)	(4.1)
Income tax		(0.8)	(0.5)	(4.0)	(3.7)
Profit/loss for the year		(10.8)	(1.0)	(17.6)	(7.8)
Loss for the year attributable to:					
Equity holders of the parent company		(11.1)	(0.7)	(18.2)	(7.8)
Non-controlling interests		0.3	(0.3)	0.6	(0.1)
Earnings per share					
Earnings per share before dilution (SEK)		(3.9)	0.4	(12.2)	(8.0)

Consolidated statement of comprehensive income

MSEK	Note	1 January–31 March		R12	1 January– 31 December
		2026	2025	25/26	2025
Profit/loss for the period	4	(10.8)	(1.0)	(17.6)	(7.8)
Other comprehensive income					
<i>Items that may be reclassified to profit or loss (net of tax)</i>					
Exchange differences on translation of foreign operations		1.7	(1.7)	(0.5)	(4.0)
Total other comprehensive income for the period, net of tax		1.7	(1.7)	(0.5)	(4.0)
Total comprehensive income for the period, net of tax		(9.1)	(2.7)	(18.1)	(11.8)
Total comprehensive income attributable to:					
Equity holders of the parent company		(9.4)	(2.4)	(18.7)	(11.7)
Non-controlling interests		0.3	(0.3)	0.6	(0.1)

Historical financial information

Consolidated statement of financial position

MSEK	Note	31 March		31 December
		2026	2025	2025
ASSETS				
Non-current assets				
Goodwill		939.6	592.5	895.5
Other intangible assets		573.5	392.5	564.7
Property, plant and equipment		8.0	5.0	7.8
Right-of-use assets		34.5	30.3	37.7
Financial fixed assets	6	0.9	0.8	1.6
Deferred tax assets		0.4	0.7	0.4
Total non-current assets		1,556.8	1,021.9	1,507.8
Current assets				
Inventories		12.8	5.4	12.8
Trade receivables	6	108.0	104.1	131.2
Current tax assets		13.7	3.9	5.8
Other current receivables	6	29.6	21.9	42.2
Prepaid expenses and accrued income		12.3	11.1	15.2
Cash and cash equivalents	6	132.5	57.6	143.0
Total current assets		308.9	204.0	350.2
TOTAL ASSETS		1,865.7	1,225.9	1,857.9
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent company		854.3	497.9	863.7
Non-controlling interests		24.5	18.5	19.8
Total equity		878.8	516.3	883.5
Non-current liabilities				
Liabilities to credit institutions	6	354.0	260.5	374.1
Other non-current liabilities	6	144.4	131.0	135.3
Lease liabilities		20.3	17.1	21.8
Deferred tax liability		109.6	74.5	107.3
Total non-current liabilities		628.4	483.0	638.5
Current liabilities				
Liabilities to credit institutions		57.0	11.3	47.0
Lease liabilities	6	12.8	12.1	14.3
Trade payables		59.8	57.7	40.0
Income tax payable	6	12.1	8.5	11.6
Other current liabilities		106.0	62.2	78.2
Accrued expenses and prepaid income		110.8	74.8	144.7
Total current liabilities		358.5	226.5	335.9
TOTAL EQUITY AND LIABILITIES		1,865.7	1,225.9	1,857.9

Historical financial information

Consolidated statement of changes in equity

MSEK	Equity attributable to equity holders of the parent company					Total equity	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period				
Opening equity 2026-01-01	1.1	965.7	(1.8)	(101.3)	863.7	19.8	883.5	
Profit/Loss for the period	–	–	–	(11.1)	(11.1)	0.3	(10.8)	
<i>Other comprehensive income for the period</i>								
Translation differences	–	–	1.7	–	1.7	–	1.7	
Total comprehensive income for the period	–	–	1.7	(11.1)	(9.4)	0.3	(9.1)	
<i>Transactions with owners of the Group</i>								
New share issue net of transaction costs	(0.0)	–	–	–	(0.0)	4.4	4.4	
Total	(0.0)	–	–	–	(0.0)	4.4	4.4	
Closing equity 2026-03-31	1.1	965.7	(0.1)	(112.4)	854.3	24.5	878.8	
Opening equity 2025-01-01	1.0	590.6	2.1	(91.4)	502.3	18.8	521.1	
Profit/Loss for the period	–	–	–	(0.7)	(0.7)	(0.3)	(1.0)	
<i>Other comprehensive income for the period</i>								
Translation differences	–	–	(1.7)	–	(1.7)	–	(1.7)	
Total comprehensive income for the period	–	–	(1.7)	(0.7)	(2.4)	(0.3)	(2.7)	
<i>Transactions with owners of the Group</i>								
Other	–	–	–	(2.1)	(2.1)	–	(2.1)	
Total	–	–	–	(2.1)	(2.1)	0.0	(2.1)	
Closing equity 2025-03-31	1.0	590.6	0.4	(94.2)	497.8	18.5	516.3	

Historical financial information

Consolidated income statement of cash flow

MSEK	Note	1 January–31 March		R12	1 January– 31 December
		2026	2025	25/26	2025
Operating activities					
Operating profit		(4.8)	5.6	10.3	20.7
Adjustments for items not included in cash flow		47.7	28.0	156.6	136.9
Interest received		0.1	0.0	2.2	2.1
Interest paid		(5.5)	(4.1)	(21.4)	(20.0)
Income tax paid		(12.3)	(10.1)	(30.1)	(27.9)
Cash flow from operating activities before changes in working capital		25.2	19.4	117.6	111.8
Cash flow from working capital changes					
Change in inventories		0.1	(0.6)	(0.7)	(1.3)
Change in operating receivables		45.2	27.9	10.9	(6.5)
Change in operating payables		(7.4)	(8.9)	19.4	17.9
Cash flow from operating activities		63.1	37.8	147.2	121.9
Investing activities					
Acquisition of a subsidiary, net of cash acquired	7	(55.9)	(0.9)	(511.0)	(456.0)
Paid contingent considerations		–	(6.6)	(38.3)	(44.9)
Purchase of intangible assets		(6.2)	(2.5)	(18.2)	(14.5)
Purchase of property, plant and equipment		(0.7)	(0.6)	(2.8)	(2.6)
Purchase of financial fixed assets		–	(0.1)	(0.7)	(0.8)
Cash flow from investing activities		(62.7)	(10.7)	(571.0)	(518.9)
Financing activities					
New share issue		4.4	–	5.4	1.1
Shareholder contribution		–	–	375.2	375.2
Proceeds from borrowings		–	–	165.0	165.0
Repayment of borrowings		(10.6)	(3.8)	(27.4)	(20.5)
Payment of principal portion of lease liabilities		(5.0)	(3.8)	(19.3)	(18.1)
Other financing activities		0.0	(0.0)	(0.1)	(0.0)
Cash flow from financing activities		(11.3)	(7.5)	498.9	502.6
Cash flow for the period		(11.0)	19.5	75.1	105.6
Cash and cash equivalents at the beginning of the period		143.0	38.4	57.6	38.4
Foreign exchange difference		0.4	(0.3)	(0.2)	(0.9)
Cash and cash equivalents at the end of the period		132.5	57.6	132.5	143.0

Notes

Note 1 General information

This interim financial report has been prepared for the specific purpose of publication in the Offering Circular. This report covers the Swedish parent company Stockholm Nordtech Group AB ("**Nordtech**"), corporate registration number 559282-0483, and its subsidiaries.

The Group's operations consist of acquiring and developing niche software companies and supporting their long-term growth.

The Group acquires profitable, niche B2B software companies with strong market positions and primarily operates in the Nordic region, although some of the Group's companies have customers globally. The customer base mainly comprises large enterprises and public-sector organisations across various verticals.

The parent company is a registered limited liability company registered in Stockholm, Sweden. The head office address is Norrlandsgatan 10, 111 43 Stockholm.

Note 2 Summary of significant accounting principles

The interim financial report has been prepared in compliance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act (1995:1554). The accounting principles applied in the preparation of this interim financial report are consistent with the accounting principles set out in Note 2 in the historical financial statements for the financial years 2025, 2024 and 2023, which form an integrated part of this of this prospectus.

A new standard, IFRS 18 Presentation and Disclosure in Financial Statements, becomes effective on 2027-01-01 and will be applied retrospectively. The standard introduces new requirements for the presentation of both the income statement and the statement of cash flows, and introduces disclosures relating to management-defined performance measures based on profit or loss, as well as additional guidance on the aggregation and disaggregation of financial information. Nordtech anticipates that the standard will affect the financial statements primarily through changes to the income statement and the statement of cash flows, as well as impacts on related key performance indicators and requirements for additional note disclosures.

All amounts are presented in million of Swedish kronor ("SEK million") unless otherwise stated. Rounding differences may occur.

Note 3 Significant accounting judgements, estimates and assumptions

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period of the change and future periods if the change affects both the current and future periods.

The critical judgements made and the key sources of estimation uncertainty are the same as those described in Note 3 in the historical financial statements for the financial years 2025, 2024 and 2023, which form an integrated part of this Offering Circular.

Historical financial information

Note 4 Segment information and revenue

The Group has identified three operating segments based on the manner in which the chief operating decision maker reviews the operations for the purposes of allocating resources and assessing performance. Nordtech's Chief Executive Officer has been identified as the Chief Operating Decision Maker (CODM).

2026-01-01 – 2026-03-31

MSEK	Operational solutions	Business platforms	Public infrastructure	Total segments	Eliminations and other	Group total
Recurring revenue	61.5	57.9	39.0	158.3	–	158.3
Professional services	9.0	3.0	4.1	16.1	–	16.1
Hardware	7.2	0.0	–	7.2	–	7.2
Other revenue	2.2	1.4	0.3	3.8	–	3.8
Total net sales	79.8	62.3	43.3	185.5	–	185.5
Internal revenue	–	0.1	0.0	0.1	(0.1)	–
Other external expenses	(15.2)	(16.8)	(9.1)	(41.1)	(13.6)	(54.7)
Personnel expenses	(39.5)	(24.1)	(22.7)	(86.3)	(4.7)	(91.0)
Other operating income/expenses	(7.3)	(5.4)	(0.9)	(13.6)	(0.3)	(13.9)
Adjusted EBITA	21.2	23.5	12.8	57.5	(3.2)	54.3
Items affecting comparability	(3.4)	(7.4)	(2.1)	(12.9)	(15.4)	(28.4)
EBITA	17.9	16.0	10.7	44.6	(18.7)	25.9
Amortisation of intangible assets						(30.7)
Net financial items						(5.1)
Profit before tax						(10.0)

2025-01-01 – 2025-03-31

MSEK	Operational solutions	Business platforms	Public infrastructure	Total segments	Eliminations and other	Group total
Recurring revenue	31.7	47.5	27.4	106.6	–	106.6
Professional services	1.7	2.1	4.1	8.0	–	8.0
Hardware	5.2	–	–	5.2	–	5.2
Other revenue	2.5	0.7	0.7	3.9	–	3.9
Total net sales	41.0	50.4	32.3	123.7	–	123.7
Internal revenue	–	0.1	–	0.1	(0.1)	–
Other external expenses	(9.5)	(14.9)	(7.3)	(31.7)	0.1	(31.7)
Personnel expenses	(19.7)	(18.5)	(17.4)	(55.6)	(3.0)	(58.5)
Other operating income/expenses	(4.3)	(2.5)	(0.3)	(7.0)	(0.2)	(7.2)
Adjusted EBITA	8.2	16.3	9.5	34.0	(3.1)	30.9
Items affecting comparability	(0.6)	(1.8)	(2.3)	(4.6)	–	(4.6)
EBITA	7.6	14.5	7.3	29.4	(3.1)	26.3
Amortisation of intangible assets						(20.7)
Net financial items						(6.1)
Profit before tax						(0.5)

Historical financial information

Note 5 Financial instruments

Measurement of financial assets and liabilities as at 2026-03-31

Financial assets	Financial assets/ liabilities measured at fair value through the income statement	Financial assets/ liabilities measured at amortised cost	Total carrying amount
Financial fixed assets	-	0.9	0.9
Trade receivables	-	108.0	108.0
Cash and cash equivalents	-	132.5	132.5
Other current receivables	-	29.6	29.6
Total	-	270.9	270.9
Financial liabilities			
Liabilities to credit institutions	-	411.0	411.0
Contingent consideration	49.2	-	49.2
Put and call options	-	95.2	95.2
Trade payables	-	59.8	59.8
Total	49.2	566.1	615.3

Measurement of financial assets and liabilities as at 2025-12-31

Financial assets	Financial assets/ liabilities measured at fair value through the income statement	Financial assets/ liabilities measured at amortised cost	Total carrying amount
Financial fixed assets	-	1.6	1.6
Trade receivables	-	131.2	131.2
Cash and cash equivalents	-	143.0	143.0
Other current receivables	-	42.2	42.2
Total	-	318.0	318.0
Financial liabilities			
Liabilities to credit institutions	-	421.1	421.1
Contingent consideration	42.5	-	42.5
Put and call options	-	92.8	92.8
Trade payables	-	40.0	40.0
Total	42.5	553.9	596.4

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below presents financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations)

Level 3 – Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data)

No transfers between levels of the fair value hierarchy occurred during the interim period.

Financial liabilities measured at fair value as at 2026-03-31	Level 1	Level 2	Level 3
Other current receivables	-	-	49.2
Total	-	-	49.2

Financial liabilities measured at fair value as at 2025-12-31	Level 1	Level 2	Level 3
Other current receivables	-	-	42.5
Total	-	-	42.5

Contingent consideration

Contingent consideration classified as a financial liability is measured at fair value by discounting the expected cash flows using the Group's discount rate. The valuation is therefore categorised within Level 3 of the fair value hierarchy. Significant unobservable inputs include forecast EBITA and a risk-adjusted discount rate.

Historical financial information

	1 January– 31 March 2026	1 January– 31 December 2025
Contingent consideration		
Opening balance	42.5	51.9
Business combinations	–	33.3
Paid	–	(44.9)
Change in fair value recognised in the income statement	6.7	2.2
Closing balance	49.2	42.5

During the period, unrealised gains relating to contingent consideration held at the end of the reporting period amounted to SEK 0.1 million (–). This amount is recognised as other operating income in the Group's statement of profit or loss.

At the reporting date, a change in forecast profitability of 10 percentage points would impact the fair value of the contingent consideration by SEK 19.5/–19.5 million and have a corresponding impact on profit or loss of SEK 19.5/–19.5 million.

Other financial assets and liabilities

For other financial assets and liabilities, the carrying amounts are considered to be reasonable approximations of fair value. The fair value of liabilities to credit institutions is estimated to be equal to their carrying amounts, as the loans bear floating interest rates.

Note 6 Business combinations

Business combinations during the current reporting period

As part of Nordtech's value creation strategy, where organic growth is complemented by acquisitions of small and medium-sized enterprises, one acquisition has been completed during 2026 to date: Idus AB. On 2026-01-26, 100 per cent of the share capital was acquired and control was obtained.

Idus AB is based in Sweden and is a leading provider of maintenance management systems in the Swedish market, supporting organisations in monitoring and improving the efficiency of their facilities.

Transaction costs related to acquisitions carried out during the year and recognised in profit or loss amounted to SEK 2.0 million (–). These are recognised in Other external expenses.

	Fair value Total
Net assets acquired at the acquisition date	
Intangible assets	33.0
Property, plant and equipment	0.2
Right-of-use assets	1.4
Trade receivables and other receivables	6.8
Cash and cash equivalents	29.7
Lease liabilities	(1.4)
Deferred tax liability	(6.8)
Trade payables and other current liabilities	(20.4)
Fair value of acquired assets and assumed liabilities, net	42.5
Goodwill	43.1
Total purchase consideration	85.6
Cash portion of consideration	85.6
Contingent consideration	–
Put/ call option	–
Total	85.6

	Fair value Total
Cash flow impact of the acquisition	
Cash portion of consideration	85.6
Cash acquired	(29.7)
Total	55.9
Acquisition-related transaction costs	(2.0)
Net cash outflow	53.9

The fair value adjustments relating to intangible assets consist of customer relationships, technology and trademarks. Goodwill is justified by strong profitability in the acquired companies. The acquired goodwill is not tax-deductible. The acquired receivables consist mainly of trade receivables and are recognised at fair value, and no impairment has been identified. There is no material difference between the fair value of the trade receivables and their contractual gross amounts. The acquired liabilities consist mainly of trade payables and are measured at fair value.

The purchase price allocations for acquisitions completed during the period are preliminary, as the Group has not yet received finalised information from the acquired entities. No material changes have been made during the period to the Group's purchase price allocations related to acquisitions from previous years.

The contribution to the Group's net sales from the acquired entities, from the respective acquisition dates, amounted to SEK 6.1 million. The contribution to the Group's profit for the year after tax for the period amounted to SEK –1.9 million, and the contribution to the Group's EBITA amounted to SEK –1.5 million.

Had all acquired entities been consolidated from 2026-01-01, management estimates that net sales for the year would have amounted to SEK 188.6 million, profit for the year to SEK –8.5 million, and EBITA to SEK 28.5 million. In this estimate, transaction costs are assumed to have been incurred before the financial year, a positive impact on EBITA of SEK 2.0 million.

No additional business combinations were completed during 2026 after the reporting period but before the financial statements were authorised for issue.

Note 7 Related party transactions

No significant related party transactions have taken place during the period. For further information on related party transactions, please refer to Note 27 in the historical financial statements for the financial years 2025, 2024 and 2023, which form an integrated part of this prospectus.

Note 8 Events after the reporting period

On 2026-04-29, the extraordinary general meeting resolved on a share split, whereby one (1) existing Class A share was split into forty (40) Class A shares and one (1) existing Class B share was split into forty (40) Class B shares. The registration date for the share split was 2026-05-08. Following the share split, the total number of shares in the company amounted to 8,684,080 Class A shares and 34,736,240 Class B shares.

After the end of the reporting period, the Company entered into an agreement with Nordea to replace its Existing Facilities Agreement in its entirety with a new unsecured credit facility agreement, comprising a revolving credit facility of SEK 600 million. The New Facilities Agreement is conditional upon the completion of the Listing.

Auditor's review report

Auditors' review report

To the Board of Directors of Stockholm Nordtech Group AB (publ), corporate identity number 559282-0483

Introduction

We have reviewed the condensed consolidated interim financial information on pages F-2 – F-9 of Stockholm Nordtech Group AB (publ) as of 31 March 2026 and for the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material aspects, in accordance with IAS 34.

Stockholm, June 3 2026
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Historical financial information for the years ended 31 December 2025, 2024 and 2023

Consolidated income statement

MSEK	Note	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Net sales	4, 5	577.1	413.1	315.0
Other operating income	5	7.0	27.8	21.7
Total operating income		584.1	440.9	336.7
Capitalised work on own account	13	12.7	13.2	3.8
Goods for resale		(12.6)	(9.1)	(7.2)
Other external expenses	6	(156.1)	(126.4)	(102.3)
Personnel expenses	7	(270.9)	(183.4)	(133.9)
Depreciation and amortisation	13, 14, 15	(119.9)	(88.1)	(65.5)
Other operating expenses	8	(16.6)	(30.1)	(22.7)
Operating profit		20.7	17.0	9.0
Financial income	9	0.8	1.2	1.2
Financial expenses	9	(25.6)	(20.9)	(11.7)
Profit/loss after financial items		(4.1)	(2.6)	(1.5)
Income tax	10	(3.7)	(2.6)	(5.0)
Profit/loss for the year		(7.8)	(5.2)	(6.4)
Loss for the year attributable to:				
Equity holders of the parent company		(7.8)	(3.0)	(5.8)
Non-controlling interests		(0.1)	2.1	0.7
Earnings per share	11			
Earnings per share before and after dilution (SEK)		(8.0)	(5.2)	(3.8)

Consolidated statement of comprehensive income

MSEK	Note	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Profit/loss for the year		(7.8)	(5.2)	(6.4)
Other comprehensive income				
<i>Items that may be reclassified to profit or loss (net of tax)</i>				
Exchange differences on translation of foreign operations	21	(4.0)	1.9	0.2
Total other comprehensive income for the year, net of tax		(4.0)	1.9	0.2
Total comprehensive income for the year, net of tax		(11.8)	(3.3)	(6.2)
Total comprehensive income attributable to:				
Equity holders of the parent company		(11.7)	(1.1)	(5.5)
Non-controlling interests		(0.1)	(2.1)	(0.7)

Historical financial information

Consolidated statement of financial position

MSEK	Note	2025-12-31	2024-12-31	2023-12-31	2023-01-01
ASSETS					
Non-current assets					
Goodwill	12	895.6	592.1	449.3	242.0
Other intangible assets	13	564.7	411.3	353.3	232.1
Property, plant and equipment	14	7.8	5.0	3.9	1.7
Right-of-use assets	15	37.7	32.0	28.5	16.4
Financial fixed assets	16	1.6	0.7	0.4	0.2
Deferred tax assets	10	0.4	0.6	0.1	0.0
Total non-current assets		1,507.8	1,041.7	835.5	492.3
Current assets					
Inventories		12.8	4.8	4.7	0.8
Trade receivables	16, 22	131.2	126.2	83.4	35.9
Current tax assets		5.8	2.9	1.4	0.6
Other current receivables	17	42.2	24.8	7.8	7.0
Prepaid expenses and accrued income	18	15.2	14.8	13.4	8.3
Cash and cash equivalents	16, 19, 22	143.0	38.4	85.3	64.3
Total current assets		350.2	211.9	196.0	116.7
TOTAL ASSETS		1,857.9	1,253.6	1,031.6	609.0
EQUITY AND LIABILITIES					
Equity					
Share capital	21	1.1	1.0	1.0	1.0
Other contributed capital		965.7	590.6	501.7	280.2
Translation reserve		(1.9)	2.1	0.2	–
Retained earnings, including net profit/loss for the year		(101.3)	(91.4)	(64.2)	(56.8)
Equity attributable to equity holders of the parent company		863.7	502.3	438.7	224.4
Non-controlling interests		19.8	18.8	10.7	10.9
Total equity		883.5	521.1	449.4	235.3
Non-current liabilities					
Liabilities to credit institutions	16, 22	374.1	260.2	153.4	102.5
Other non-current liabilities	16, 22, 23	135.3	135.0	152.0	74.6
Lease liabilities	15, 22	21.8	19.9	17.8	8.9
Deferred tax liability	10	107.3	78.2	68.9	43.5
Total non-current liabilities		638.5	493.3	392.2	229.5
Current liabilities					
Liabilities to credit institutions	16, 22	47.0	15.0	15.0	22.0
Lease liabilities	15, 22, 25	14.3	11.1	8.9	5.9
Trade payables	16, 22	40.0	41.6	30.5	9.3
Income tax payable		11.6	13.2	13.1	2.0
Other current liabilities	16, 22, 23	78.2	86.1	63.4	47.7
Accrued expenses and prepaid income	24	144.7	72.1	59.1	57.3
Total current liabilities		335.9	239.2	190.0	144.2
TOTAL EQUITY AND LIABILITIES		1,857.9	1,253.6	1,031.6	609.0

Historical financial information

Consolidated statement of changes in equity

MSEK	Equity attributable to equity holders of the parent company				Total equity attributable to equity holders of the parent company	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the year			
Opening equity 2023-01-01	1.0	280.2	–	(56.8)	224.4	10.9	235.3
Profit/Loss for the year	–	–	–	(5.8)	(5.8)	(0.7)	(6.4)
<i>Other comprehensive income for the year</i>							
Translation differences	–	–	0.2	–	0.2	–	0.2
Total comprehensive income for the year	0.0	0.0	0.2	(5.8)	(5.5)	(0.7)	(6.2)
<i>Transactions with owners of the Group</i>							
Shareholder contribution	–	221.5	–	–	221.5	–	221.5
New share issue net of transaction costs	0.0	–	–	–	0.0	–	0.0
Acquisitions of non-controlling interests	–	–	–	–	–	0.5	0.5
Other	–	–	–	(1.7)	(1.7)	–	(1.7)
Total	0.0	221.5	0.0	(1.7)	219.8	0.5	220.3
Closing equity 2023-12-31	1.0	501.7	0.2	(64.2)	438.7	10.7	449.4
Profit/Loss for the year	–	–	–	(3.0)	(3.0)	(2.1)	(5.2)
<i>Other comprehensive income for the year</i>							
Translation differences	–	–	1.9	–	1.9	–	1.9
Total comprehensive income for the year	0.0	0.0	1.9	(3.0)	(1.1)	(2.1)	(3.3)
<i>Transactions with owners of the Group</i>							
Shareholder contribution	–	88.9	–	–	88.9	20.6	109.5
New share issue net of transaction costs	0.0	–	–	–	0.0	–	0.0
Acquisitions of non-controlling interests	–	–	–	9.2	9.2	(9.1)	0.1
Other ^{*)}	–	–	–	(33.3)	(33.3)	(1.2)	(34.6)
Total	0.0	88.9	0.0	(24.1)	64.8	10.2	75.0
Closing equity 2024-12-31	1.0	590.6	2.1	(91.4)	502.3	18.8	521.1
Profit/Loss for the year	–	–	–	(7.8)	(7.8)	(0.1)	(7.8)
<i>Other comprehensive income for the year</i>							
Translation differences	–	–	(4.0)	–	(4.0)	–	(4.0)
Total comprehensive income for the year	0.0	0.0	(4.0)	(7.8)	(11.7)	(0.1)	(11.8)
<i>Transactions with owners of the Group</i>							
Shareholder contribution	–	375.2	–	–	375.2	–	375.2
New share issue net of transaction costs	0.0	–	–	–	0.0	1.0	1.1
Other	–	–	–	(2.1)	(2.1)	–	(2.1)
Total	0.0	375.2	0.0	(2.1)	373.1	1.0	374.2
Closing equity 2025-12-31	1.1	965.7	(1.9)	(101.3)	863.7	19.8	883.5

^{*)} In 2021, a subsidiary within the Group entered into an agreement regarding share-based remuneration to employees. In 2024, a detailed review of the terms in the option agreements and other agreements governing the arrangements between the holders of the share-based remuneration was carried out, and it was concluded that the options, under certain conditions, may be settled in cash. Based on the requirements in K3 Chapter 26, it was assessed that the programme should be recognised as a cash-settled programme, and that a liability should therefore be recognised. No liability has been recognised in the Group's historical financial statements. The error relates to 2021, has been corrected retrospectively, and as of 2024-12-31 the liability has been recognised as a provision amounting to SEK 30.7 million, with a profit and loss effect of SEK 1.5 million in 2024, and the remaining SEK 29.3 million has been recognised against retained earnings for 2023 and treated as a correction of an error for accounting purposes. The change has no impact on the Group's cash flow.

Historical financial information

Consolidated statement of cash flow

MSEK	Note	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Operating activities				
Operating profit		20.7	17.0	9.0
Adjustments for items not included in cash flow	25	136.9	97.2	74.1
Interest received		2.1	1.2	1.1
Interest paid		(20.0)	(16.7)	(10.7)
Income tax paid		(27.9)	(17.3)	(8.0)
Cash flow from operating activities before changes in working capital		111.8	81.4	65.5
Cash flow from working capital changes				
Change in inventories		(1.3)	0.1	2.5
Change in operating receivables		(6.5)	(44.8)	(9.2)
Change in operating payables		17.9	19.2	6.0
Cash flow from operating activities		121.9	55.8	64.9
Investing activities				
Acquisition of a subsidiary, net of cash acquired	28	(456.0)	(195.5)	(249.4)
Paid contingent considerations		(44.9)	(28.1)	(35.5)
Purchase of intangible assets	13	(14.5)	(13.2)	(11.1)
Purchase of property, plant and equipment	14	(2.6)	(2.7)	(1.2)
Purchase of financial fixed assets		(0.8)	(0.1)	(0.2)
Cash flow from investing activities		(518.9)	(239.6)	(297.4)
Financing activities				
New share issue	21	1.1	0.0	0.0
Shareholder contribution		375.2	88.9	221.5
Exercise of put/call options		-	(45.8)	-
Proceeds from borrowings		165.0	121.6	171.4
Repayment of borrowings		(20.5)	(15.0)	(130.3)
Payment of principal portion of lease liabilities		(18.1)	(13.0)	(9.3)
Other financing activities		0.0	0.0	0.1
Cash flow from financing activities		502.6	136.7	253.4
Cash flow for the year	19	105.6	(47.1)	20.9
Cash and cash equivalents at the beginning of the period		38.4	85.3	64.3
Foreign exchange difference		(0.9)	0.2	0.1
Cash and cash equivalents at the end of the period		143.0	38.4	85.3

Notes

Note 1 General information

These historical financial statements comprise the Swedish parent company Stockholm Nordtech Group AB ("**Nordtech**"), corporate registration number 559282-0483, and its subsidiaries.

The Group's operations consist of acquiring and developing niche software companies and supporting their long-term growth.

The Group acquires profitable, niche B2B software companies with strong market positions and primarily operates in the Nordic region, although some of the Group's companies have customers globally. The customer base mainly comprises large enterprises and public-sector organisations across various verticals.

The parent company is a registered limited liability company registered in Stockholm, Sweden. The head office address is Norrlandsgatan 10, 111 43 Stockholm.

The Board of Directors approved these historical financial statements on 11 March 2026.

Note 2 Accounting principles

Basis for consolidation

The historical financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). Further, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board.

The historical financial statements are prepared under the going concern assumption. Assets and liabilities are measured on a historical cost basis except for certain financial instruments measured at fair value. The Group's financial instruments measured at fair value are described in Note 17 Financial instruments. All amounts are presented in million of Swedish kronor ("SEK million") unless otherwise stated.

The annual and consolidated statements for 2025 were Nordtech's first financial statements prepared in accordance with IFRS. In preparing those financial statements, Nordtech has applied IFRS 1 First-time Adoption of International Financial Reporting Standards. As these historical financial statements include the same periods as the annual and consolidated financial statements, the information is provided also in the historical financial statements. The transition to IFRS is described in more detail in Note 30 Transition to IFRS.

New or amended standards issued after 2025

A number of new and amended accounting standards have not yet become effective and have not been early-adopted in the preparation of the consolidated financial statements. The Group intends to apply these new and amended standards when they become effective.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. The amendments clarify, among other matters, the timing of derecognition of financial liabilities and provide additional guidance regarding electronic payments. They also clarify the assessment of the nature of contractual cash flows for financial assets with specific features, including those linked to sustainability-related arrangements.

The amendments are to be applied for annual reporting periods beginning on or after 2026-01-01, with retrospective application

through an adjustment of the opening balance of retained earnings.

Nordtech does not expect the amendments to IFRS 9 and IFRS 7 to have a material impact on the Group's financial statements. Furthermore, no other new or amended standards are expected to have a material effect on the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective from 2027-01-01 and shall be applied retrospectively in both annual and interim financial reports.

The new standard introduces three areas of new requirements aimed at enhancing the comparability, transparency and usefulness of financial statements. The first area introduces new structural requirements for the Group's statement of profit or loss by establishing defined categories and requiring entities to present two new specified subtotals ("Operating profit" and "Profit before financing and income taxes"). The second area introduces new disclosure requirements for certain performance measures used by the entity in its external financial communication, referred to as Management-defined performance measures ("MPMs"). The third area introduced by IFRS 18 aims to provide entities with enhanced guidance on the aggregation and disaggregation of information in the primary financial statements and the notes. The standard also provides guidance on how an entity should determine whether information about a particular item is to be presented in the primary financial statements or in the notes. As a consequence of the implementation of IFRS 18, amendments will also be made to other standards, including IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting and IAS 33 Earnings per Share.

Consolidation of subsidiaries

Subsidiaries include all companies over which Nordtech has control. Subsidiaries included in the consolidation are presented in Note 20 Group companies.

Business combinations

The Group's business combinations, accounted for using the acquisition method, are disclosed in Note 28 Business combinations.

For each business combination, the Group determines whether non-controlling interests in the acquired entity are measured at fair value or at the proportionate share of the acquiree's identifiable net assets. In certain business combinations in which Nordtech does not acquire 100% of the share, put and call option arrangements have been entered into, where shareholder agreements regulate terms and conditions for the future acquisition of remaining shares. The Group continues to recognise non-controlling interests, but also recognises a liability for the put and call option that is initially recognised as a reduction in equity attributable to the parent company's shareholders. The liability for the put and call option is measured at amortised cost and presented as Other non-current liabilities or Other current liabilities. Changes in the value of the liability are recognised in the income statement as Other operating income/Other operating expenses. Because the liability is measured at amortised cost, its carrying amount is reassessed continuously to reflect the present value of expected future cash flows. To the extent that the final settlement for the put and call options is dependent on the selling shareholder remains employed within the Group, the revaluation is recognised separately from the business combination and expensed as personnel costs over the vesting period.

Historical financial information

Currency

Functional and presentation currency

Items in the financial statements for each entity within the Group are measured using the entity's functional currency, which represents the local currency in the primary economic environment in which the entity operates. The parent company's functional currency is Swedish kronor, which is also the Group's presentation currency.

Transactions in foreign currency

Foreign exchange differences arising from the translation of transactions in foreign currency into functional currency are recognised in the Group's income statement. Exchange gains and losses on operating receivables and liabilities are recognised in operating profit, where exchange gains are recognised as Other operating income and exchange losses as Other operating expenses. Exchange gains and losses on other receivables and liabilities are recognised as financial items, where exchange gains/exchange differences on receivables are recognised as Financial income and exchange losses/exchange differences on liabilities as Financial expenses.

Translation of foreign subsidiaries

Assets and liabilities in foreign operations are translated from the foreign operation's functional currency into the Group's presentation currency, Swedish kronor, at the Riksbank's exchange rate at the balance sheet date. Income and expenses are translated using the Riksbank's average exchange rate, representing an approximation of the actual rates at the time of each transaction. Translation differences arising from translation of foreign operations are recognised in Other comprehensive income and accumulated in the translation reserve in Equity.

Revenue from contracts with customers

The Group recognises net sales in accordance with IFRS 15 Revenue from Contracts with Customers. Under IFRS 15, revenue is recognised when control of the service is transferred to the customer and when the performance obligation is satisfied. Revenue consists of sales of software as a service (Software-as-a-Service, "SaaS") and related services. In addition, the Group earns revenue from sales of hardware, which are made in connection with the sale of software.

Nordtech's customer contracts include several distinct promises, such as access to SaaS, implementation projects, support, and integration and consulting services, each of which constitutes a separate performance obligation. Access to SaaS and support is considered stand-ready obligations consisting of a series of distinct services that are substantially the same and follow the same pattern of transfer to the customer.

The majority of the Group's sales are made directly to businesses or the public sector. In certain cases, sales occur through partners or third parties. Nordtech considers the business or public sector party to be the Group's customer, even when the sale occurs via a third party.

The transaction price is primarily fixed but often includes variable components such as usage-based fees, Service Level Agreement ("SLA") credits, penalties, and volume rebates. Nordtech estimates and recognises variable consideration monthly based on the expected value method or the most likely amount method, depending on the nature of the variability.

The Group assesses that all performance obligations, except for hardware sales, are satisfied over time as the customer simultaneously receives and consumes the benefits provided as the Group performs. Accordingly, these performance obligations are recognised over time. Nordtech applies an output method to measure progress toward complete satisfaction of performance obligations for SaaS and support, based on time elapsed or

number of completed transactions. For implementation projects and integration and consulting services, an input method is applied based on incurred costs (time and material) relative to total estimated costs. This is considered to reflect the transfer of control to the customer.

In cases where Nordtech is entitled to consideration from a customer in an amount that corresponds directly to the value to the customer of the Group's performance to date, Nordtech recognises revenue in the amount to which the Group has a right to invoice.

Contract assets

A contract asset is initially recognised for revenue from Nordtech's contracts with customers when receipt of consideration is conditional on completing an agreed-upon milestone. After completion and customer approval, the amount recognised as a contract asset is reclassified to trade receivables.

Contract liabilities

A contract liability is recognised when consideration from a customer has been invoiced but revenue has not yet been earned.

Employee benefits

Defined contribution plans

Nordtech's pension obligations consist primarily of defined contribution plans. There are also defined benefit plans with Alecta (ITP2). Under a statement issued by the Swedish Financial Reporting Board, UFR 10, this is classified as a defined benefit pension plan, but since conditions are not met to recognise it as such, companies shall instead account for it as a defined contribution plan.

The Group's obligations for defined contribution plans are recognised as an expense in the income statement as employees render services during the period.

Goodwill

Goodwill is recognised at cost less any accumulated impairment losses. The factors giving rise to goodwill typically include primarily the strong profitability, workforce, and know-how within the acquired companies. Goodwill is considered to have an indefinite useful life and is therefore tested at least annually for impairment at year-end. For details, see Note 12 Goodwill.

Intangible assets

Intangible assets in the Group include capitalised development expenditures and similar work, as well as brands, customer relationships and technology arising from business combinations. These assets have finite useful lives and are measured at cost less accumulated amortisation and any impairment losses.

Amortisation principles

Amortisation is recognised on a straight-line basis over the estimated useful life. The useful lives applied are:

Capitalised development expenditures – 5 years
Brands – 5 years
Customer relationships – 10 years
Technology – 5 years

Impairment testing of goodwill is performed at least annually, or more frequently if indications of impairment exist. In the impairment test, the carrying amount is compared with the recoverable amount, defined as the higher of value in use and fair value less costs of disposal. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised immediately in the income statement. Impairment losses on goodwill are not reversed. Internally generated assets under development are tested annually for impairment or if indications of impairment exist.

Historical financial information

Property, plant and equipment

Property, plant and equipment include buildings and land, leasehold improvements, equipment, tools and installations. These assets are measured at cost less accumulated depreciation and any impairment losses.

Depreciation principles

Depreciation is recognised on a straight-line basis over the following useful lives:

Leasehold improvements – 5 years

Equipment, tools and installations – 5 years

Leases

At the commencement date of a lease, the Group recognises a lease liability equal to the present value of fixed lease payments to be made over the lease term. The lease term includes the non-cancellable period plus optional extension or termination periods if it is reasonably certain that the Group will exercise such options. Variable lease payments are expensed under Other external costs. Right-of-use assets are measured at cost less accumulated depreciation and any impairment, adjusted for remeasurements of the lease liability. The cost of right-of-use assets includes the initial lease liability amount, initial direct costs, and any prepayments made prior to or at commencement, less any received incentives.

Nordtech's leased assets consist primarily of premises and vehicles. Lease terms for premises and vehicles generally range from 3–5 years.

Nordtech's lease agreements for premises and vehicles typically include extension options, which are evaluated to determine whether the Group is reasonably certain to exercise or not exercise them. See Note 3 Significant accounting judgements, estimates and assumptions and estimates for management's estimates regarding extension options.

Practical expedients

Nordtech applies the practical expedients for leases with terms shorter than 12 months and for leases of low-value assets. Expenses for these leases are recognised on a straight-line basis within Other external costs.

If an agreement with a maximum term of 12 months includes extension options that the Group is reasonably expected to exercise, the lease will not be classified as a short-term lease.

To simplify the assessment of "low value", a threshold of SEK 50,000 is applied, including office equipment such as printers, coffee machines, and small equipment.

Inventory

Inventory consists of hardware components that, for certain parts of the Group's operations, are included as part of the software service offering to customers. Inventories are valued at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

Financial instruments

Classification and measurement

The Group's financial instruments are measured at amortised cost except for contingent consideration liabilities, which are measured at fair value; see Note 16 Financial instruments. Change in fair value of such liabilities are recognised in operating profit as other operating income or other operating expenses.

Impairment of expected credit losses

The Group's financial assets are subject to impairment for expected credit losses. Expected credit losses related to trade receivables and contract assets are recognised using the simplified approach. This means that expected credit losses are provided for over the remaining lifetime of the asset, which is expected to be less than one year. Cash and cash equivalents are measured using the general approach (the three-stage impairment model). See Note 22 Financial risks for a description of the Group's credit risk and method for determining expected credit losses.

Changes in loss allowances are recognised within Other external costs.

Note 3 Significant accounting judgements, estimates and assumptions

Preparing the Group's financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, as well as the related disclosures. In applying the Group's accounting policies, management makes various judgments that can have a significant impact on the amounts recognised in the financial statements. Uncertainty regarding estimates and assumptions about future events at the end of the reporting period may give rise to a significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year.

Below is a summary of the Group's key estimates, including assumptions about the future, and judgments that Nordtech considers to have the most significant impact on the amounts recognised in the financial statements. This section is divided into Judgments made by management in applying Nordtech's accounting policies and Sources of estimation uncertainty and assumptions.

Judgments and estimates are continuously evaluated and are based on historical experience and expectations of future events that are considered reasonable under the circumstances. Changes in estimates and judgments are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods.

Judgments made by management in applying Nordtech's accounting policies

In applying the Group's accounting policies, management has made the following judgments, which are considered to have the most significant effect on the amounts recognised in the financial statements.

Put and call options related to business combinations

IFRS does not provide explicit guidance on how put options granted to non-controlling interests should be accounted for, and practice varies. The Group has concluded that applying an approach in which IFRS 10 Consolidated Financial Statements takes precedence over IAS 32 Financial Instruments: Presentation, as described in Note 2 above, provides a more faithful representation of the transactions.

Internally generated intangible assets

The Group capitalises certain development expenditures as intangible assets in the statement of financial position relating to the development and testing of identifiable and unique software products controlled by the Group. The capitalisation of development expenditures is based, among other things, on the assessment that the asset will generate future economic benefits and that it is technically feasible to complete the asset so that it can be used in the business.

Historical financial information

The Group makes significant judgments regarding which expenditures relate to updates of an existing asset (and should therefore be expensed) and which expenditures relate to the development of a new asset or new functionality in an existing asset (and should therefore be recognised as an intangible asset). When capitalising development expenditures, management must also make judgments regarding the project's future cash flows, the discount rates applied, and the expected period over which the asset will generate economic benefits.

As of 2025-12-31, internally generated intangible assets amount to SEK 36.2 million (SEK 27.8 million for 2024-12-31, SEK 26.5 million for 2023-12-31 och SEK 22.4 million for 2023-01-01).

Acquired intangible assets and goodwill

The Group recognises trademarks acquired through business combinations at fair value as of the acquisition date. These trademarks are assessed as having a finite useful life and are amortised on a straight-line basis over five years. For trademarks, patents and licences acquired separately, the assets are initially recognised at cost and subsequently measured at cost or fair value, less accumulated amortisation and any impairment losses. Amortisation is charged on a straight-line basis over the estimated useful life, which for trademarks, patents and licences is five years. The Group continuously evaluates useful lives, residual values and indications of impairment, and adjusts amortisation schedules and impairment assessments when necessary.

Customer relationships acquired through business combinations are recognised at fair value as of the acquisition date. Subsequent measurement is at cost less accumulated amortisation and any impairment losses. Amortisation is charged on a straight-line basis over the period during which the customer relationships are expected to remain active and generate economic benefits for the Group. The estimated useful life of customer relationships is 10 years. The assessment of useful lives and any impairment requirements is based, among other factors, on historical customer behaviour, contract duration and expected customer loyalty, and is reassessed when new circumstances arise.

Goodwill arises in connection with the acquisition of subsidiaries and represents the portion of the purchase consideration that exceeds the Group's share of the fair value of the identifiable acquired net assets. Goodwill from business combinations is allocated to the cash-generating units within the Group that are expected to benefit from the synergies arising from the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes.

Impairment testing of goodwill is performed at least annually, or more frequently if indications of impairment exist. In the impairment test, the carrying amount is compared with the recoverable amount, defined as the higher of value in use and fair value less costs of disposal. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised immediately in profit or loss. Impairment losses relating to goodwill are not reversed."

Lease term for contracts in which the Group is the lessee – extension and termination options

Nordtech considers the existence of any extension and/or termination options when determining the lease term for contracts in which the Group is the lessee. The Group has lease agreements primarily for properties and vehicles that include options to both extend and terminate the lease. For these agreements, management assesses whether Nordtech is reasonably certain to exercise an option to extend or terminate a lease.

If Nordtech is reasonably certain that the Group will exercise an option to extend property leases, an extension period of 3-5 years for office premises is typically included, based on the Group's business plans and prevailing market conditions. For vehicles, it is generally uncertain whether the Group will exercise an extension option. Therefore, the lease term for vehicles is normally determined as the initial lease term in the contract. If a lease for vehicles is subsequently extended by the Group, the lease term is extended one year at a time beyond the initial lease period. Any changes in the assessment of extension options may result in significant adjustments to the lease liability in future periods.

See Note 15 Leases.

Sources of estimation uncertainty and assumptions

The assumptions about the future and other sources of estimation uncertainty existing at the balance sheet date that carry a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The assumptions and estimates are based on the information available when the financial statements were prepared. Conditions and assumptions regarding future developments may change due to shifts in the market or other circumstances beyond the Group's control. Such changes are reflected in the assumptions when they occur.

Purchase price allocations – valuation of identifiable intangible assets

In a business combination, a purchase price allocation is performed in which the fair value at the acquisition date of the identifiable acquired assets, liabilities and contingent liabilities is recognised. The valuation of the identifiable assets and liabilities of the acquired businesses includes items recorded in the entity's statement of financial position as well as items not previously recognised, such as intangible assets.

Intangible assets are initially identified that may have value, such as customer relationships, trademarks and technology. These assets typically do not have observable market prices, and various valuation techniques are therefore applied. These techniques are based on a number of assumptions regarding future cash flows, customer churn, growth rates, margin levels, estimated economic useful lives, the selection of discount rates and, where applicable, assumed royalty rates. Such calculations require a high degree of estimation, which must be carefully assessed, measured and analysed. This also means that preliminary calculations may change.

All preliminary estimates related to acquisitions where the initial information is incomplete may be adjusted during the so-called measurement period. In accordance with applicable accounting policies, fair values and the allocation of the purchase consideration may be reassessed and adjusted for up to one year after the acquisition date as new information becomes available and assumptions are refined.

Impairment testing of goodwill

In the impairment testing of goodwill, the recoverable amount is calculated for each cash-generating unit to which goodwill has been allocated. The recoverable amount of a unit is defined as the higher of its fair value less costs of disposal and its value in use. When calculating value in use, a discounted cash flow model is applied to projected future cash flows, where Nordtech makes significant estimates and assumptions about the future based on past experience and relevant market data. These assumptions primarily relate to future revenue growth, profitability levels, investment requirements, developments in working capital, as well as the selection of discount rates and long-term growth rates. Changes in these assumptions and estimates could have a

Historical financial information

material impact on the carrying amount of goodwill in the next financial year. For further information, including a sensitivity analysis, see Note 12 Goodwill, which details the assumptions made by management.

Put and call options and contingent consideration arising in connection with business combinations

The liability for the put- and call options described above is measured at each reporting date at the expected redemption amount, discounted to present value. The redemption amount is typically based on future performance measures for the acquired entity multiplied by a valuation multiple. The final settlement amount is variable, and estimates and assumptions regarding future forecasts affect the assessment of the redemption amount and therefore the carrying amount of the liability. An incorrect estimate of future forecasts may result in the recognised liability for the put- and call options being overstated or understated, which may affect the Group's results and financial position in future periods.

In connection with completed business combinations, the Group has entered into agreements for contingent consideration. These liabilities are recognised as financial instruments measured at fair value through profit or loss and are classified within Level 3 of the fair value hierarchy, as the valuation is largely based on unobservable inputs. Fair value is determined using discounted future cash flows, where management makes assessments and assumptions regarding, among other things, expected future revenue and/or EBITDA in the acquired units during the earn-out period, the likelihood that the financial and operational targets stipulated in the purchase agreement will be achieved, the timing of settlement of the contingent consideration, and the selection of an appropriate discount rate based on the assessed risk profile of each acquired unit.

These assumptions are based on historical outcomes, the business plans for the acquired operations, and management's best estimate of market and customer developments as at the balance sheet date. As the contingent consideration is dependent on future outcomes, the estimates inherently involve uncertainty.

Changes in assumptions relating, for example, to growth rates, profitability or the discount rate may have a material impact on the recognised fair value of the contingent consideration during the next financial year. Management therefore monitors outcomes on an ongoing basis and reassesses the assumptions when new information becomes available, with any changes in value recognised in profit or loss.

Incorrect estimates of the future forecasts may result in the recognised liability for contingent consideration being overstated or understated, which could affect the Group's future financial performance and position.

For further information on call and put options and contingent consideration, see Note 16 Financial instruments.

Note 4 Segment information and revenue

For reporting and monitoring purposes, the Group has divided its operations into three segments based on how Nordtech's Chief Executive Officer (the Chief Operating Decision Maker) reviews the business in order to allocate resources and assess performance. Segment reporting is prepared in accordance with the same accounting principles as those applied in the consolidated financial statements, and transactions between segments are carried out on an arm's-length basis. The allocation of the Group's three segments is based on the similarities between the business activities of each subsidiary, as well as on financial and operational synergies. Nordtech is divided into the segments Operational Solutions, Business Platforms and Public Infrastructure.

The operating segments' performance is assessed based on their EBITA (earnings before amortisation of intangible assets related to business combinations). Interest income and interest expenses are not allocated to the segments, as they are affected by activities undertaken by the central treasury function, which manages the Group's cash liquidity. Separate information on assets and liabilities is not reported regularly to the Group Chief Executive.

The following presents an analysis of the Group's revenue and profit by operating segment for the financial year 2025:

MSEK	Operational solutions	Business platforms	Public infrastructure	Total segments	Eliminations and other	Group total
Recurring revenue	175.4	205.1	124.5	505.0	–	505.0
Professional services	14.4	6.9	16.2	37.5	–	37.5
Hardware	15.0	–	–	15.0	–	15.0
Other revenue	13.1	2.9	3.6	19.6	–	19.6
Total net sales	218.0	214.8	144.3	577.1	–	577.1
Internal revenue	0.0	0.5	0.0	0.5	(0.5)	0.0
Other external expenses	(53.3)	(57.4)	(34.7)	(145.3)	(10.8)	(156.1)
Personnel expenses	(106.4)	(74.0)	(75.4)	(255.8)	(15.1)	(270.9)
Other operating income/expenses	(18.2)	(9.9)	0.2	(27.9)	(0.8)	(28.7)
Adjusted EBITA	46.9	82.1	44.4	173.4	(14.4)	159.0
Items affecting comparability	(6.7)	(8.0)	(10.1)	(24.8)	(12.8)	(37.7)
EBITA	40.2	74.0	34.4	148.6	(27.2)	121.3
Amortisation of intangible assets						(100.6)
Net financial items						(24.8)
Profit before tax						(4.1)

Historical financial information

The following presents an analysis of the Group's revenue and profit by operating segment for the financial year 2024:

MSEK	Operational solutions	Business platforms	Public infrastructure	Total segments	Eliminations and other	Group total
Recurring revenue	117.5	160.4	80.7	358.6	–	358.6
Professional services	8.3	6.0	16.9	31.2	–	31.2
Hardware	12.5	–	–	12.5	–	12.5
Other revenue	9.2	1.4	0.3	10.8	–	10.8
Total net sales	147.5	167.8	97.8	413.1	–	413.1
Internal revenue	–	0.1	–	0.1	(0.1)	0.0
Other external expenses	(39.0)	(57.8)	(32.2)	(128.9)	2.5	(126.4)
Personnel expenses	(66.4)	(53.6)	(59.0)	(178.9)	(4.4)	(183.4)
Other operating income/expenses	(10.4)	(5.6)	4.0	(12.0)	(0.6)	(12.7)
Adjusted EBITA	34.0	57.4	17.4	108.8	(2.7)	106.1
Items affecting comparability	(2.2)	(6.4)	(6.8)	(15.4)	–	(15.4)
EBITA	31.8	51.0	10.6	93.4	(2.7)	90.7
Amortisation of intangible assets						(73.7)
Net financial items						(19.6)
Profit before tax						(2.6)

The following presents an analysis of the Group's revenue and profit by operating segment for the financial year 2023:

MSEK	Operational solutions	Business platforms	Public infrastructure	Total segments	Eliminations and other	Group total
Recurring revenue	82.3	131.2	53.6	267.1	–	267.1
Professional services	10.5	5.4	14.4	30.3	–	30.3
Hardware	10.0	–	–	10.0	–	10.0
Other revenue	7.4	0.1	–	7.5	–	7.5
Total net sales	110.3	136.7	68.0	315.0	–	315.0
Internal revenue	–	1.9	7.7	9.6	(9.6)	0.0
Other external expenses	(32.8)	(51.7)	(29.2)	(113.7)	11.4	(102.3)
Personnel expenses	(52.3)	(40.5)	(40.9)	(133.7)	(0.2)	(133.9)
Other operating income/expenses	(1.6)	(10.2)	(2.3)	(14.1)	(0.7)	(14.7)
Adjusted EBITA	20.1	46.6	6.0	72.7	0.9	73.6
Items affecting comparability	3.5	(10.4)	(2.6)	(9.4)	–	(9.4)
EBITA	23.6	36.3	3.4	63.3	0.9	64.2
Amortisation of intangible assets						(55.2)
Net financial items						(10.4)
Profit before tax						(1.5)

Nordtech has no single customer that accounts for more than 10% of the Group's total revenues.

Net sales by country in which the Group operates	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Sweden		406.4	300.4
Finland		28.1	10.0
Iceland		35.8	18.9
Norway		44.9	33.9
Other countries		61.8	49.9
Total		577.1	413.1

Non-current assets by country in which the Group operates	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Sweden	1,361.6	1013.2	834.4	491.4
Finland	120.7	–	–	–
Iceland	19.0	22.5	–	–
Other countries	0.2	0.3	0.5	0.7
Total	1,501.5	1036.1	835.0	492.1

Historical financial information

The recurring revenues consist of the revenues the Group earns for providing software to customers during the period under active contracts. The external revenues are based on the location of the customers, and the reported amounts of non-current assets are based on the location of the assets. The non-current assets presented in the table above include intangible assets (including goodwill), property, plant and equipment, and right-of-use assets.

Note 5 Other operating income

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Other operating income			
Change in fair value of contingent consideration and commitments to acquire shares	4.5	24.5	17.1
Foreign exchange gains on trade receivables and trade payables	0.8	0.5	0.6
Government grants received	0.9	0.5	0.2
Other	0.8	2.4	3.8
Total	7.0	27.8	21.7

Note 6 Audit fees

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Ernst & Young AB			
Audit services	2.2	1.2	1.0
Other auditing activities	0.1	–	0.1
Tax advisory services	0.5	0.2	0.1
Other services	0.2	0.3	–
Total	2.9	1.7	1.2

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Other auditors			
Audit services	0.7	0.7	0.7
Other auditing activities	0.2	–	–
Tax advisory services	0.0	–	–
Other services	–	–	–
Total	0.8	0.7	0.7

Audit services refer to the auditor's work related to the statutory audit, and audit-related services comprise various types of assurance services. Other services are those that are not included in audit engagements or tax advisory services.

Note 7 Employees and personnel expenses

Average number of employees	2025-01-01 – 2025-12-31			2024-01-01 – 2024-12-31		
	Average number of employees	Of which women %	Of which men %	Average number of employees	Of which women %	Of which men %
Parent company	9	33%	67%	3	33%	67%
<i>Subsidiaries in:</i>						
Sweden	318	31%	69%	181	33%	67%
Finland	9	22%	78%	1	0%	100%
Iceland	12	50%	50%	8	38%	62%
Poland	3	33%	67%	4	25%	75%
United kingdom	9	11%	89%	10	10%	90%
Group total	360	31%	69%	207	33%	67%

Historical financial information

	2023-01-01–2023-12-31		
	Average number of employees	Of which women %	Of which men %
Average number of employees			
Parent company	0	0%	0%
<i>Subsidiaries in:</i>			
Sweden	107	27%	73%
Finland	1	0%	100%
Iceland	4	25%	75%
Poland	4	25%	75%
United kingdom	12	8%	92%
Norway	1	0%	100%
Group total	129	27%	73%

	2025-01-01–2025-12-31			2024-01-01–2024-12-31		
	Average number of employees	Of which women %	Of which men %	Average number of employees	Of which women %	Of which men %
Gender distribution, Board of Directors and Executive Management						
Board members	5	40%	60%	3	0%	100%
Chief Executive Officer and Executive Management	5	40%	60%	5	40%	60%
Group total	10	40%	60%	8	25%	75%

	2023-01-01–2023-12-31		
	Average number of employees	Of which women %	Of which men %
Gender distribution, Board of Directors and Executive Management			
Board members	3	0%	100%
Chief Executive Officer and Executive Management	4	25%	75%
Group total	7	14%	86%

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Personnel expenses			
Parent Company			
<i>Board of Directors and Executive Management</i>			
Salaries and other remuneration	(8.5)	–	–
Social security contributions	(2.9)	–	–
Pension costs	(0.4)	–	–
Other personnel expenses	0.0	–	–
Total	(11.8)	0.0	0.0
<i>Other employees</i>			
Salaries and other remuneration	(2.7)	(3.5)	–
Social security contributions	(0.9)	(1.1)	–
Pension costs	(0.2)	(0.4)	–
Other personnel expenses	(0.4)	(0.2)	(0.2)
Total	(4.2)	(5.2)	(0.2)
Subsidiaries			
<i>Employees</i>			
Salaries and other remuneration	(182.4)	(127.5)	(95.3)
Social security contributions	(47.7)	(32.5)	(24.6)
Pension costs	(19.9)	(12.8)	(9.2)
Other personnel expenses	(5.0)	(5.4)	(4.6)
Total	(254.9)	(178.1)	(133.7)
Group total	(270.9)	(183.4)	(133.9)

For the Group's defined benefit pension plans with Alecta that are recognised as defined contribution plans, the annual premiums for pension insurance amounted to SEK 1.5 million. For 2024 and 2023, no defined benefit pension plans existed. Premiums for the next financial year are expected to amount to SEK 4.7 million. The collective consolidation level for Alecta was 167% for the fourth quarter of 2025. The collective consolidation level represents the market value of Alecta's assets expressed as a percentage of insurance commitments calculated in accordance with Alecta's actuarial assumptions.

Historical financial information

2025-01-01–2025-12-31	Base salary, board fees	Variable remuneration	Pension cost	Other remuneration	Total
Chairman of the Board					
David Frykman	0.4	–	–	–	0.4
Board member					
Pål Hodann	0.0	–	–	–	0.0
Marlene Forsell	0.4	–	–	–	0.4
Anna-Karin Celsing	0.3	–	–	–	0.3
Nils Bergman	0.0	–	–	–	0.0
Chief Executive Officer					
Nils Bergman	2.1	–	–	0.2	2.3
Other members of Executive Management	5.7	–	0.4	0.2	6.3
Total	8.9	–	0.4	0.4	9.7

2024-01-01–2024-12-31	Base salary, board fees	Variable remuneration	Pension cost	Other remuneration	Total
Chairman of the Board					
David Frykman	–	–	–	–	–
Board member					
Pål Hodann	–	–	–	–	–
Nils Bergman	–	–	–	–	–
Total	–	–	–	–	–

The Group's Executive Management was established in 2025, at which time a Chief Executive Officer was also appointed, and therefore did not exist during the financial year 2024.

2023-01-01–2023-12-31	Base salary, board fees	Variable remuneration	Pension cost	Other remuneration	Total
Chairman of the Board					
David Frykman	–	–	–	–	–
Board member					
Pål Hodann	–	–	–	–	–
Nils Bergman	–	–	–	–	–
Total	–	–	–	–	–

The Group's Executive Management was established in 2025, at which time a Chief Executive Officer was also appointed, and therefore did not exist during the financial year 2023.

Remuneration and terms for Executive Management

Remuneration to the Chief Executive Officer and other members of Executive Management consists of base salary, variable remuneration, pension benefits and other benefits. Other members of Executive Management refers to the individuals who, together with the Chief Executive Officer, form the Group's executive management team.

The Chief Executive Officer has a mutual notice period of six months. The Chief Executive Officer does not receive any pension benefits. For other members of Executive Management, pension benefits amount to 15% of base salary.

Termination and severance pay

In the event of termination of employment initiated by the Group, the Chief Executive Officer is entitled to severance pay corresponding to 18 months' salary.

Share-based payments

In 2021, the subsidiary ReQtest Holding AB issued options to the CEO and other key individuals within the subsidiary. The employees paid fair value for the options. The subsidiary has the ability to settle the options in cash. As the subsidiary is unlisted and there are no economic incentives to settle the options in shares, the options have been classified as a cash-settled instrument, and a liability is recognised under Other non-current liabilities/Other current liabilities. Since the employees paid fair value upon acquiring the options, Nordtech has assessed that subsequent remeasurements of the liability are recognised as income/expense in the income statement within Other operating income/Other operating expenses.

The options will be settled after the Annual General Meeting of ReQtest Holding AB has adopted the financial statements for the 2025 financial year, which is expected to occur during the first half of 2026. The number of outstanding options as at 2025-12-31 amounted to 4,984 (2024-12-31: 4,984; 2023-12-31: 4,984). The recognised liability as at 2025-12-31 amounted to SEK 32.7 million (2024-12-31: SEK 30.7 million. No options were outstanding as at 2023-12-31).

Historical financial information

Note 8 Other operating expenses

Other operating expenses	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Change in fair value of contingent consideration and commitments to acquire shares	(14.5)	(27.5)	(20.6)
Foreign exchange losses on trade receivables and trade payables	(1.8)	(2.4)	(1.6)
Losses on disposal of assets	(0.3)	(0.1)	(0.1)
Other	0.0	0.0	(0.4)
Total	(16.6)	(30.1)	(22.7)

Note 9 Financial income and expenses

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Interest income on financial assets	2.1	1.2	1.1
Foreign exchange gains – financial income	(1.3)	0.0	0.1
Other financial income	0.0	0.0	0.0
Total financial income	0.8	1.3	1.2
Interest expenses on borrowings from credit institutions	(20.0)	(16.7)	(10.7)
Interest expenses on other financial liabilities	(2.7)	(2.7)	0.0
Foreign exchange losses – financial costs	(1.2)	–	0.0
Interest expenses on lease liabilities	(1.7)	(1.4)	(1.0)
Total financial expenses	(25.6)	(20.9)	(11.7)
Total financial income and expenses	(24.8)	(19.6)	(10.5)

Note 10 Tax

Current tax	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Current tax on profit/loss for the year	(22.1)	(18.4)	(14.5)
Adjustment of current tax from previous years	0.0	2.5	–
Total current tax	(22.1)	(15.9)	(14.5)

Deferred tax

Deferred tax relating to temporary differences	18.4	13.3	9.5
Tax recognized in income statement	(3.7)	(2.6)	(5.0)

Reconciliation of effective tax	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Profit/Loss before tax	(4.1)	(2.6)	(1.5)
Tax according to Parent's tax rate (20.6%)	0.8	0.5	0.3
Effect of different foreign tax rates	0.1	0.0	0.0
Tax effect of:			
Non-deductible expenses	(5.2)	(7.0)	(5.8)
Non-taxable income	0.2	2.4	1.3
Utilisation of previously unrecognised tax losses	0.5	0.5	0.4
Impairment of financial assets	–	0.0	–
Received negative interest net	(1.3)	(2.4)	(1.8)
Negative interest net given	1.1	0.7	0.5
Tax attributable to previous years	0.0	2.5	–
Standard interest on tax allocation reserve	0.0	0.0	0.0
Adjustment (uplift) on reversal of tax allocation reserve	0.0	0.0	0.0
Recognised effective tax	(3.7)	(2.6)	(5.0)
Effective tax rate	91%	100%	345%

The Group has no tax items recognised directly in equity.

Historical financial information

Disclosures on deferred tax assets and deferred tax liabilities

The tax effects of the temporary differences are specified in the tables below:

Deferred tax asset	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Lease liability	0.4	0.6	0.1	0.0
Closing carrying amount 2025-12-31	0.4	0.6	0.1	0.0

Deferred tax liability	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Identified intangible assets in business combinations	106.2	76.2	66.5	42.0
Non-current liabilities	0.3	0.5	0.6	–
Untaxed reserves	0.8	1.4	1.8	1.5
Closing carrying amount 2025-12-31	107.3	78.2	68.9	43.5

Reconciliation of deferred tax asset	Opening balance 2025-01-01	Business combination	Recognised in profit/ loss for the year	Exchange differences	Closing balance 2025-12-31
Lease liability	0.6	(0.3)	0.1	0.0	0.4
	0.6	(0.3)	0.1	0.0	0.4

Reconciliation of deferred tax asset	Opening balance 2024-01-01	Business combination	Recognised in profit/ loss for the year	Exchange differences	Closing balance 2024-12-31
Lease liability	0.1	0.3	0.2	–	0.6
	0.1	0.3	0.2	–	0.6

Reconciliation of deferred tax asset	Opening balance 2023-01-01	Business combination	Recognised in profit/ loss for the year	Exchange differences	Closing balance 2023-12-31
Lease liability	0.0	0.0	0.1	–	0.1
	0.0	0.0	0.1	–	0.1

Reconciliation of deferred tax liability	Opening balance 2025-01-01	Business combination	Recognised in profit/ loss for the year	Exchange differences	Closing balance 2025-12-31
Brands, customer relationships and technology	76.2	47.5	(17.4)	(0.1)	106.2
Non-current liabilities	0.5	–	(0.2)	–	0.3
Untaxed reserves	1.4	–	(0.7)	–	0.8
	78.2	47.5	(18.3)	(0.1)	107.3

Reconciliation of deferred tax liability	Opening balance 2024-01-01	Business combination	Recognised in profit/ loss for the year	Exchange differences	Closing balance 2024-12-31
Brands, customer relationships and technology	66.5	22.4	(12.6)	0.0	76.2
Non-current liabilities	0.6	–	(0.1)	–	0.5
Untaxed reserves	1.8	–	(0.4)	–	1.4
	68.9	22.4	(13.1)	0.0	78.2

Reconciliation of deferred tax liability	Opening balance 2023-01-01	Business combination	Recognised in profit/ loss for the year	Exchange differences	Closing balance 2023-12-31
Brands, customer relationships and technology	42.0	34.1	(9.6)	–	66.5
Non-current liabilities	–	–	0.6	–	0.6
Untaxed reserves	1.5	0.8	(0.5)	–	1.8
	43.5	34.8	(9.4)	–	68.9

There are tax loss carry forwards for which no deferred tax assets have been recognised in the statement of financial position, amounting to SEK 3.3 million (SEK 6.8 million as at 2024-12-31, SEK 5.1 million as at 2023-12-31 and SEK 6.7 million as at 2023-01-01). The tax loss carry forwards have no expiration date.

Historical financial information

Note 11 Earnings per share

Earnings per share calculated based on profit attributable to the Parent Company's shareholders (SEK per share), before and after dilution.

Earnings per share	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Earnings per share, before and after dilution*)	(8.0)	(5.2)	(3.8)
<i>Earnings used in the calculation:</i>			
Profit for the year attributable to the parent company's shareholders used in the calculation of basic and diluted earnings per share:			
Profit for the year attributable to the parent company's shareholders	(7.8)	(3.0)	(5.8)
Less: calculated preference share dividend for the financial year	(57.9)	(38.7)	(25.0)
Used in the calculation of earnings per share before and after dilution	(65.6)	(41.8)	(30.8)
<i>Number (units)</i>			
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	8,236,360	8,065,080	8,065,080

*) Figures for the years ended 2025-12-31, 2024-12-31 and 2023-12-31 have been adjusted for the 1:40 share split registered on 8 May 2026.

Nordtech has two classes of shares under its Articles of Association, Class A and Class B shares, where the Class B shares are preference shares with preferential rights. Class A shares carry 10 votes per share and Class B shares carry 1 vote per share. The preference shares have preferential rights to all forms of value transfers from the Group to its shareholders and carry a cumulative annual coupon of 8% on the invested amount. No annual cash dividend or payment is made, as the fixed 8% return accumulates indefinitely. Since the Group has reported a negative result for all financial years presented, the result has not exceeded the accumulated preference share return for the respective years. Accordingly, ordinary shares have been used in the calculation of earnings per share. In the event of a potential listing, the difference in rights between the A and B shares will cease, and all shares will carry the same rights.

Note 12 Goodwill

Cost	2025-12-31	2024-12-31	2023-12-31
Opening cost	592.1	449.3	242.0
Business combinations	304.9	142.2	207.3
Exchange differences	(1.3)	0.6	–
Closing cost	895.6	592.1	449.3
Closing carrying amount	895.6	592.1	449.3

Impairment testing of goodwill

The Group performs an impairment test at least annually for intangible assets with indefinite useful lives, i.e., goodwill and internally generated intangible assets that are not yet available for use.

Goodwill is tested for impairment at the lowest levels at which separately identifiable cash flows exist (cash-generating units), which for the Group correspond to the three segments: Operational Solutions, Business Platforms and Public Infrastructure.

The carrying amount of goodwill is allocated to the cash-generating units as presented below:

Goodwill	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Operational Solutions	418.1	175.4	159.2	100.7
Business Platforms	274.2	274.2	215.9	106.4
Public Infrastructure	203.4	142.5	74.2	34.9
	895.6	592.1	449.3	242.0

The impairment test for the Group's goodwill consists of assessing whether the recoverable amount of each cash-generating unit to which the goodwill is allocated exceeds its carrying amount. The recoverable amount has been determined based on the value in use of the unit, which represents the present value of the unit's expected future cash flows, without consideration of any future expansion or restructuring of the business. The value in use calculation is based on projected cash flows over a five-year period, followed by an assumed annual growth rate of 2% thereafter. The pre-tax discount rate applied amounted to 10.0% in 2023, 8.8% in 2024 and 8.8% in 2025.

The discounted cash flow model includes projections from future cash flows from operations, including estimates of the development of the businesses based on management's collective assessment. The key assumptions in the projected cash flows for the coming years are continued growth from acquisitions combined with disciplined cost development, resulting in improved operating performance. The values have been determined for these variables primarily based on, and consistent with, historical experience. The calculations indicate no impairment requirement, nor do they indicate that any expected possible changes in key assumptions would result in an impairment.

Historical financial information

Note 13 Intangible assets

Accumulated cost	Brands	Customer relationships	Technology	Capitalised development expenditure	Other intangible assets	Total intangible assets
Opening balance 2023-01-01	34.7	134.4	71.4	64.5	8.5	313.5
Additions	–	–	–	11.1	–	11.1
Business combinations	17.2	101.4	46.7	–	–	165.3
Closing balance 2023-12-31	52.0	235.7	118.1	75.7	8.5	490.0
Additions	–	–	–	13.2	–	13.2
Business combinations	9.8	86.2	23.7	–	–	119.6
Reclassifications	–	–	–	(25.7)	(0.1)	(25.8)
Translation differences	–	0.3	0.1	–	–	0.5
Closing balance 2024-12-31	61.7	322.2	141.9	63.2	8.4	597.4
Additions	–	–	–	22.1	1.2	23.3
Business combinations	28.5	127.5	76.7	–	–	232.7
Translation differences	(0.1)	(1.5)	(0.5)	–	–	(2.1)
Closing balance 2025-12-31	90.1	448.2	218.2	85.2	9.6	851.3

Accumulated amortisation	Brands	Customer relationships	Technology	Capitalised development expenditure	Other intangible assets	Total intangible assets
Opening balance 2023-01-01	(8.1)	(13.6)	(15.0)	(42.1)	(2.6)	(81.5)
Amortisation for the year	(8.8)	(18.5)	(19.3)	(7.0)	(1.6)	(55.2)
Closing balance 2023-12-31	(16.8)	(32.1)	(34.3)	(49.2)	(4.3)	(136.6)
Amortisation for the year	(10.8)	(26.1)	(24.9)	(10.3)	(1.6)	(73.7)
Reclassifications	–	–	–	24.1	0.1	24.2
Closing balance 2024-12-31	(27.7)	(58.1)	(59.2)	(35.3)	(5.8)	(186.1)
Amortisation for the year	(14.5)	(37.7)	(33.7)	(13.1)	(1.6)	(100.6)
Translation differences	–	0.1	0.1	–	–	0.2
Closing balance 2025-12-31	(42.2)	(95.7)	(92.9)	(48.4)	(7.4)	(286.6)

	Brands	Customer relationships	Technology	Capitalised development expenditure	Other intangible assets	Total intangible assets
Opening carrying amounts as at 2023-01-01	26.7	120.8	56.4	22.4	5.9	232.1
Closing carrying amounts as at 2023-12-31	35.1	203.7	83.8	26.5	4.2	353.3
Closing carrying amounts as at 2024-12-31	34.1	264.1	82.7	27.8	2.6	411.3
Closing carrying amounts as at 2025-12-31	48.0	352.5	125.3	36.8	2.2	564.7

Historical financial information

Note 14 Property, plant and equipment

Accumulated cost	Leasehold improvements	Equipment, tools and installations	Total property, plant and equipment
Opening balance 2023-01-01	1.4	7.1	8.5
Additions	–	1.2	1.2
Business combinations	0.9	1.4	2.3
Sales and disposals	–	(0.6)	(0.6)
Translation differences	0.0	0.0	0.0
Closing balance 2023-12-31	2.4	9.1	11.5
Additions	0.3	2.4	2.7
Business combinations	–	0.2	0.2
Sales and disposals	–	(2.2)	(2.2)
Translation differences	0.1	0.1	0.2
Closing balance 2024-12-31	2.8	9.6	12.4
Additions	–	2.6	2.6
Business combinations	–	2.5	2.5
Sales and disposals	(0.1)	–	(0.1)
Translation differences	(0.1)	(0.1)	(0.3)
Closing balance 2025-12-31	2.6	14.5	17.1

Accumulated depreciation	Leasehold improvements	Equipment, tools and installations	Total property, plant and equipment
Opening balance 2023-01-01	(0.9)	(6.0)	(6.9)
Depreciation for the year	(0.4)	(1.0)	(1.3)
Sales and disposals	–	0.6	0.6
Translation differences	0.0	0.0	0.0
Closing balance 2023-12-31	(1.3)	(6.3)	(7.6)
Depreciation for the year	(0.6)	(1.2)	(1.8)
Sales and disposals	0.2	2.0	2.2
Reclassifications	–	0.0	0.0
Translation differences	(0.1)	(0.1)	(0.1)
Closing balance 2024-12-31	(1.8)	(5.6)	(7.4)
Depreciation for the year	(0.5)	(2.1)	(2.5)
Sales and disposals	0.3	–	0.3
Translation differences	0.1	0.1	0.2
Closing balance 2025-12-31	(1.8)	(7.6)	(9.4)

	Leasehold improvements	Equipment, tools and installations	Total property, plant and equipment
Opening carrying amounts as at 2023-01-01	0.5	1.1	1.7
Closing carrying amounts as at 2023-12-31	1.1	2.8	3.9
Closing carrying amounts as at 2024-12-31	1.1	4.0	5.0
Closing carrying amounts as at 2025-12-31	0.8	6.9	7.8

Historical financial information

Note 15 Leases

Nordtech's significant lease agreements consist of contracts relating to the rental of office premises and vehicles. Nordtech therefore presents its lease agreements in three classes of underlying assets: Premises and Other. Other includes the Group's server equipment and vehicles. The table below presents the Group's closing balances of right-of-use assets and lease liabilities, as well as the movements during the year:

	Right-of-use assets			Lease liabilities
	Premises	Other	Total	
Opening balance 2023-01-01	14.4	2.0	16.4	14.7
Additional agreements	6.0	1.8	7.8	7.8
Additional agreements through business combinations	9.0	0.9	9.9	9.9
Depreciation	(7.6)	(1.4)	(8.9)	–
Reassessments of agreements	3.2	–	3.2	3.2
Interest expense	–	–	–	1.0
Lease payments	–	–	–	(9.9)
Closing balance 2023-12-31	25.1	3.3	28.5	26.7
Additional agreements	8.4	0.8	9.2	9.2
Additional agreements through business combinations	2.9	0.1	3.0	3.0
Depreciation	(10.7)	(1.8)	(12.5)	–
Reassessments of agreements	3.7	0.1	3.8	3.8
Interest expense	–	–	–	1.4
Lease payments	–	–	–	(13.2)
Translation differences	0.0	–	0.0	0.0
Closing balance 2024-12-31	29.5	2.5	32.0	31.0
Additional agreements	6.4	1.5	7.9	7.9
Additional agreements through business combinations	13.9	0.3	14.2	14.2
Depreciation	(15.0)	(1.7)	(16.7)	–
Reassessments of agreements	0.3	0.1	0.4	0.4
Interest expense	–	–	–	1.6
Lease payments	–	–	–	(19.1)
Translation differences	0.0	–	0.0	0.0
Closing balance 2025-12-31	35.1	2.7	37.7	36.1

The amounts recognised in the consolidated income statement for the year attributable to leasing activities are presented below:

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Depreciation expense of right-of-use assets	(16.7)	(12.5)	(8.9)
Interest expense on lease liabilities	(1.7)	(1.4)	(1.0)
Expense relating to short-term leases	(0.2)	(0.1)	0.0
Variable lease payments	18.1	13.0	9.3
Total	(0.5)	(1.0)	(0.6)

Nordtech reports a cash outflow relating to lease contracts amounting to SEK 18.1 million for the financial year 2025 (SEK 13.0 million for 2024 and SEK 9.3 million for 2023). For a maturity analysis of the Group's lease liabilities, see note 22 Financial risks.

Historical financial information

Note 16 Financial instruments

Measurement of financial assets and liabilities as at 2025-12-31

Financial assets	Financial assets/liabilities measured at fair value through the income statement	Financial assets/liabilities measured at amortised cost	Total carrying amount
Financial fixed assets	-	1.6	1.6
Trade receivables	-	131.2	131.2
Cash and cash equivalents	-	143.0	143.0
Other current receivables	-	42.2	42.2
Total	-	318.0	318.0
Financial liabilities			
Liabilities to credit institutions	-	421.1	421.1
Contingent consideration	42.5	-	42.5
Put and call options	-	92.8	92.8
Trade payables	-	40.0	40.0
Total	42.5	553.9	596.4

Measurement of financial assets and liabilities as at 2024-12-31

Financial assets	Financial assets/liabilities measured at fair value through the income statement	Financial assets/liabilities measured at amortised cost	Total carrying amount
Financial fixed assets	-	0.7	0.7
Trade receivables	-	126.2	126.2
Cash and cash equivalents	-	38.4	38.4
Other current receivables	-	24.8	24.8
Total	-	190.1	190.1
Financial liabilities			
Liabilities to credit institutions	-	275.2	275.2
Contingent consideration	51.9	-	51.9
Put and call options	-	83.0	83.0
Trade payables	-	41.6	41.6
Total	51.9	399.8	451.7

Measurement of financial assets and liabilities as at 2023-12-31

Financial assets	Financial assets/liabilities measured at fair value through the income statement	Financial assets/liabilities measured at amortised cost	Total carrying amount
Financial fixed assets	-	0.4	0.4
Trade receivables	-	83.4	83.4
Cash and cash equivalents	-	85.3	85.3
Other current receivables	-	7.8	7.8
Total	-	176.9	176.9
Financial liabilities			
Liabilities to credit institutions	-	168.4	168.4
Contingent consideration	85.1	-	85.1
Put and call options	-	66.8	66.8
Trade payables	-	30.5	30.5
Total	85.1	265.7	350.8

Historical financial information

Measurement of financial assets and liabilities as at 2023-01-01

Financial assets	Financial assets/liabilities measured at fair value through the income statement	Financial assets/liabilities measured at amortised cost	Total carrying amount
Financial fixed assets	–	0.2	0.2
Trade receivables	–	35.9	35.9
Cash and cash equivalents	–	64.3	64.3
Other current receivables	–	7.0	7.0
Total	–	107.3	107.3
Financial liabilities			
Liabilities to credit institutions	–	124.5	124.5
Contingent consideration	34.4	–	34.4
Put and call options	–	40.2	40.2
Trade payables	–	9.3	9.3
Total	34.4	174.0	208.4

The Group has no financial assets or liabilities that have been offset in the financial statements or that are subject to a legally binding netting agreement. The maximum credit risk of the assets corresponds to the net amounts of the recognised values in the tables above. The Group has not received any pledged collateral for the financial net assets. The carrying amount is considered a reasonable approximation of fair value for items measured at amortised cost.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below presents financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations)

Level 3 – Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data)

Financial liabilities measured at fair value as at 2025-12-31	Level 1	Level 2	Level 3	Total
Contingent consideration	–	–	42.5	42.5

Financial liabilities measured at fair value as at 2024-12-31	Level 1	Level 2	Level 3	Total
Contingent consideration	–	–	51.9	51.9

Financial liabilities measured at fair value as at 2023-12-31	Level 1	Level 2	Level 3	Total
Contingent consideration	–	–	85.1	85.1

Contingent consideration

In connection with the acquisition of BM System, two contingent considerations amounting to a total of SEK 33.3 million were recognised, see note 28 Business combinations. The contingent considerations are recognised within Other non-current liabilities and Other current liabilities and are measured at fair value by discounting expected cash flows using the Group's discount rate. The valuation is therefore classified as level 3 within the fair value hierarchy. Significant unobservable inputs include forecast revenue and a risk-adjusted discount rate of 9%.

Contingent consideration	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Opening balance	51.9	85.1	34.4
Business combinations	33.3	3.0	90.3
Paid	(44.9)	(28.1)	(36.2)
Change in fair value recognised in the income statement	2.2	(8.1)	(3.4)
Closing balance	42.5	51.9	85.1

During the period, unrealised gains or losses relating to contingent considerations held at the reporting date amounted to SEK 2.2 million. This amount is included as part of Other operating income or Other operating expenses in the Group's income statement.

Given the contingent considerations recognised at the statement of financial position day, a change in the discount rate of 1 percentage point would result in an impact of the fair value of the contingent considerations of SEK 0.4/–0.4 million, with a corresponding impact on the income statement of SEK 0.4/–0.4 million.

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At the reporting date, a change in forecast profitability of 10 percentage points would result in an impact of the fair value of the contingent considerations of SEK 22.3/-22.3 million, with a corresponding impact on the income statement of SEK 22.3/-22.3 million.

Disclosures of fair value

Non-current receivables and liabilities

Nordtech's liabilities to credit institutions bear variable interest rates and, accordingly, the carrying amount is considered to be a reasonable approximation of fair value.

Put and call options relating to non-controlling interests recognised within Other non-current and current liabilities

For disclosure purposes, the fair value of put and call options relating to non-controlling interests is determined by discounting expected cash flows using the Group's discount rate.

Put and call options	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Opening balance	83.0	66.8	40.2
Business combinations	–	22.9	14.9
Paid	–	(44.7)	–
Remeasurement	–	25.4	3.7
Change in fair value recognised in the income statement	9.8	12.6	8.0
Closing balance	92.8	83.0	66.8

As at 2025-12-31, the Group had five acquisitions with combined put and call options to acquire the remaining interests in the entities. For one of these acquisitions, the outstanding non-controlling interest amounts to 10–25%, with a total valuation of SEK 92.8 million. The options are measured based on expected EBITDA/EBITA and discounted to present value, and are recognised as interest-bearing liabilities. Changes arising from remeasurements are recognised in other operating income or expenses in the income statement.

Current receivables and liabilities

For other current receivables and liabilities, such as trade receivables, trade payables and liabilities to credit institutions bearing variable interest rates, the carrying amount is considered to be a reasonable approximation of fair value.

Note 17 Other current receivables

	2025-12-31	2024-12-31	2023-12-31	2023-01-01
VAT receivables	1.9	1.0	1.1	1.9
Tax account	17.6	11.5	2.9	0.9
Other receivables	22.6	12.3	3.8	4.1
Carrying amount	42.2	24.7	7.8	6.9

Note 18 Prepaid expenses and accrued income

	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Prepaid insurance premiums	0.5	0.5	0.1	0.0
Accrued income	5.8	1.4	2.5	0.4
Other prepaid expenses	8.8	13.0	10.8	7.8
Carrying amount	15.2	14.8	13.4	8.3

Note 19 Cash and cash equivalents

	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Cash and cash equivalents	143.0	38.4	85.3	64.3
Carrying amount	143.0	38.4	85.3	64.3

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Note 20 Group companies

Stockholm Nordtech Group AB's holdings in direct and indirect subsidiaries included in the consolidated financial statements are presented in the table below:

Company	Corp. Reg. No.	Registered office	Ownership/Voting rights			
			2025-12-31	2024-12-31	2023-12-31	2023-01-01
Stockholm Nordtech Group AB	559282-0483	Stockholm	Parent company	Parent company	Parent company	Parent company
Stockholm Nordtech Midco AB	559461-7507	Stockholm	100%	100%	100%	N/A
Infomentor Holding AB	559306-5831	Stockholm	100%	100%	100%	100%
Infomentor P.O.D.B AB	556651-9475	Kristianstad	100%	100%	100%	100%
Infomentor Ehf	450912-1900	Reykjavik, Iceland	100%	100%	100%	100%
Infomentor Ltd	7523707	Exeter, United Kingdom	100%	100%	100%	100%
Shoppa Holding AB	559315-4403	Enköping	100%	100%	100%	100%
Shoppa AB	556646-5398	Enköping	100%	100%	100%	100%
ReQtest Holding AB	559319-8863	Stockholm	96%	96%	96%	96%
ReQtest AB	556780-0601	Stockholm	100%	100%	100%	100%
Informait Holding AB	559334-8427	Malmö	100%	100%	100%	100%
Informait AB	556615-0610	Malmö	100%	100%	100%	100%
Informait SP Z.O.O.	6762561384	Krakow, Poland	100%	100%	100%	100%
Informait Ltd	8948390	Hailham, United Kingdom	100%	100%	100%	100%
Starweb Holding AB	559327-3740	Stockholm	100%	100%	100%	100%
Starweb AB	556696-9019	Malmö	100%	100%	100%	100%
BexOnline AB	556666-4156	Stockholm	100%	–	–	–
Nordisk E-handel AB	556470-4731	Malmö	100%	100%	100%	100%
Flexite Holding AB	559347-1849	Örnsköldsvik	100%	100%	100%	100%
Flexite AB	556626-6028	Örnsköldsvik	100%	100%	100%	100%
Akribi System Holding AB	559349-8578	Helsingborg	100%	100%	85%	85%
Akribi System AB	556602-9566	Helsingborg	100%	100%	85%	85%
Benchmarking Alliance Nordic Holding AB	559376-0746	Stockholm	99%	100%	100%	100%
Benchmarking Alliance Nordic AB	556814-1542	Stockholm	100%	100%	100%	100%
Measure Connect Display Holding AB	559428-2344	Nyköping	100%	100%	100%	–
Measure Connect Display AB	556215-2180	Nyköping	100%	100%	100%	–
Top Fuel AB	556602-0177	Nyköping	100%	100%	100%	–
Nordic Travel Clearing Holding AB	559422-0732	Halmstad	100%	100%	100%	–
Nordic Travel Clearing AB	556626-6242	Halmstad	100%	100%	100%	–
Goli Holding AB	559439-8736	Stockholm	80%	80%	80%	–
Goli AB	556871-4512	Stockholm	100%	100%	100%	–
FS System Holding AB	559459-1900	Stockholm	90%	90%	90%	–
FS System AB	556688-0299	Stockholm	100%	100%	100%	–
Minso Solutions Holding AB	559480-6639	Stockholm	75%	75%	–	–
Minso solutions AB	556877-3112	Borås	100%	100%	–	–
Leaseright AB	556695-6610	Vänernborg	100%	100%	–	–
Leaseright KB	969711-9908	Vänernborg	100%	100%	–	–
Rektron Aktiebolag	556218-2161	Sundbyberg	100%	90%	–	–
FinMeas Oy	1797788-9	Jyväskylä, Finland	100%	–	–	–
BM System AB	556425-8670	Uppsala	100%	–	–	–
OptiPlan AB	556684-3347	Norrköping	100%	–	–	–

Note 21 Share capital and other contributed capital

2025	2025-12-31	2024-12-31	2023-12-31
At beginning of the year	1,044,410	1,039,298	1,034,363
New share issues	41,098	5,112	4,935
At end of the year	1,085,508	1,044,410	1,039,298

The Company was established and registered on 2020-11-10. The share capital consists of 1,085,508 shares (1,044,410) with a quota value of SEK 1, comprising both Class A and Class B shares, where the Class B share are preference share with preferential rights. Class A shares carry 10 votes per share and Class B shares carry 1 vote per share. The preference shares have preferential rights to all forms of value transfers from the Group to its shareholders and carry a cumulative annual coupon of 8% on the invested amount. As at 2025-12-31, share capital amounts to SEK 1,085,508 (1,044,410). No dividends have been paid on either Class A or Class B shares. The Class B shares carry no contractually mandated dividends and have no fixed term; they are only settled upon an external event and are therefore classified as equity. The 2025 new share issue resulted in an increase of 25,623 Class B shares and 15,475 Class A shares, adding up to a total of 868 406 Class B shares and 217 102 Class A shares as at 2025-12-31. Other contributed capital consists of shareholder contributions amounting to SEK 965.7 million (590.6). All shares are fully paid and no shares are reserved for transfer. No shares are held by the Company or its subsidiaries.

Translation reserve

The Group's reserves consist entirely of a translation reserve. The translation reserve includes all exchange differences arising on the translation of financial statements of foreign operations that prepare their financial statements in a functional currency different from the currency in which the Group's financial statements are presented. The Group presents its financial statements in Swedish kronor. Accumulated translation differences are recognised in profit or loss upon the disposal of a foreign operation.

Note 22 Financial risks

The Group's earnings, financial position and cash flow are impacted by both changes in the business environment and by the Group's own actions. Risk management work aims to clarify and analyse the risks that the Company faces and, as far as possible, to prevent and limit any negative effects.

The Group's activities expose it to various types of financial risk: credit risk, market risk (interest rate risk, currency risk and other price risk), liquidity risk and refinancing risk. The Board of Directors has overall responsibility for the Group's risk management, including financial risks. Adopted policies and guidelines are applied throughout the Group. Risk management involves identifying, assessing and evaluating the risks faced by the Group. Priority is given to those risks that, based on an overall assessment of potential impact, probability and consequence, are deemed to have the most negative effect on the Group. The Group's overall objectives for financial risk management are to maintain a balanced risk profile that ensures the Group's long-term financial stability, enables the fulfilment of its payment obligations, and supports a cost-efficient capital structure.

Credit risk

Credit risk is the risk that the Group's counterparty to a financial instrument will fail to fulfil its obligation and cause the Group to incur a financial loss. The Group's credit risk arises primarily from trade receivables and from the investment of cash and cash equivalents. At each reporting date, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors.

The financial assets for which the Group has made provisions for expected credit losses are shown below. In addition to the assets listed below, the Group also monitors the need for provisions for other financial instruments. Where the amounts are not deemed to be immaterial, a provision for expected credit losses is also made for these financial instruments.

Credit risk in trade receivables (simplified approach to the loss allowance)

The Group's credit risk is mainly in trade receivables, and Nordtech's objective is to continuously monitor this credit risk. The counterparties to these receivables are exclusively corporate customers. The Group has established guidelines to ensure that sales of products are made to customers with an appropriate credit profile. Payment terms generally range between 10 and 30 days, depending on the counterparty. Historical credit losses have been insignificant in relation to the Group's revenue and amount to 0.16%.

For trade receivables, the simplified approach for the recognition of expected credit losses is applied. This means that expected credit losses are recognised over the remaining lifetime, which is expected to be less than one year for all receivables. The Group applies loss rates to calculate expected credit losses based on historical credit losses, forward-looking information, and the ageing profile of trade receivables. For credit-impaired assets and receivables, as well as for individual receivables of significant amounts, an individual assessment is performed, taking into account historical, current and forward-looking information. For receivables that are not credit-impaired and individual receivables that are not significant, a collective assessment is performed.

The Group has defined default as occurring when payment of a receivable is 90 days past due or more, or if other factors indicate that default exists. In such cases, an individual assessment is performed to estimate the expected credit loss. The Group writes off a receivable when there is no longer any reasonable expectation of recovery and when active measures to obtain payment have been discontinued.

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Ageing analysis of trade receivables

	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Gross amount				
Trade receivables not yet due	106.6	115.2	65.8	29.5
Overdue accounts receivable				
0–30 days	20.0	7.4	14.1	5.2
31–60 days	1.5	1.3	1.4	0.2
61–90 days	2.5	0.8	0.5	0.4
>90 days	1.3	2.1	2.4	1.0
Total gross amount	131.9	126.8	84.2	36.3
Provision for expected credit losses	(0.7)	(0.5)	(0.6)	(0.4)
Trade receivables	131.2	126.2	83.7	35.9

The credit quality of receivables that are not more than 90 days past due is considered to be good, based on historically low levels of bad debts and taking into account forward-looking factors. The Group does not have any written-off receivables that are still under recovery action.

	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Expected credit losses for trade receivables (simplified approach)			
Opening carrying amount	(0.5)	(0.6)	(0.4)
Reversal of prior year provisions	0.1	0.5	0.0
Impairment losses recognised	0.1	0.0	0.1
Bad debts written off	(0.3)	(0.3)	(0.3)
Closing carrying amount	(0.7)	(0.5)	(0.6)

Cash and equivalents

The Group's credit risk also arises from the investment of cash and cash equivalents and surplus liquidity. Nordtechs objective is to continuously monitor credit risk attributable to investments. For deposits held in bank accounts, the objective is that the counterparty should have a high credit rating of at least A (S&P). To manage day-to-day payment flows, the Group operates a cash pooling system, which ensures that liquid funds are available in the currencies in which payments are to be made.

Provision for expected credit losses (general approach)

For items other than trade receivables and contract assets that are subject to expected credit losses, a three-stage impairment model is applied. At initial recognition and at each reporting date, a loss allowance is recognised for the next 12 months, or for a shorter period depending on the remaining maturity (Stage 1). The Group's assets have been assessed as being in Stage 1, meaning that no significant increase in credit risk has occurred.

The Company applies a rating-based approach to assess expected credit losses, based on probability of default, loss given default, and exposure at default. The assessment is performed on a counterparty-by-counterparty basis. The Company has defined default as occurring when payment of a receivable is 90 days past due or more, or when other factors indicate that default exists. As at the reporting date, no significant increase in credit risk has been identified for any receivable. This assessment is based on whether payments are 30 days past due or more, or whether there has been a significant deterioration in credit rating, resulting in a rating below investment grade. For credit-impaired assets and receivables, an individual assessment is performed, taking into account historical, current and forward-looking information. The measurement of expected credit losses takes into account any collateral held and other credit enhancements, such as guarantees.

Financial assets are recognised in the statement of financial position at amortised cost, that is, net of the gross carrying amount and the loss allowance. Changes in the loss allowance are recognised in the income statement.

Credit risk exposure and credit risk concentration

The Group's credit risk exposure mainly relates to trade receivables, although there is also some exposure in respect of cash and cash equivalents. Cash and cash equivalents are invested only with counterparties of high creditworthiness.

The Group has some concentration of credit risk in cash and cash equivalents, which is primarily centred on the Nordic banks with which the Group operates its cash pools. Trade receivables are spread across a large number of customers, with no significant concentration of credit risk. The Group manages credit risk through ongoing credit assessments of new and existing customers.

No significant increase in credit risk has been identified for any of the Group's financial assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. According to IFRS, market risks are divided into three types: currency risk, interest rate risk and other price risks. The market risks affecting the Group are mainly currency risks and interest rate risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk mainly arises from its financing, which is carried at variable interest rates. The objective is not to be exposed to future fluctuations in interest rates that affect the Group's cash flow and earnings to a greater extent than Nordtech can manage. The Group's strategy is not to hedge its exposure to variable interest rate risk. The Group manages interest rate risk by continuously monitoring interest rate developments, analysing the sensitivity of cash flows and earnings to changes in interest rates, and ensuring a strong liquidity reserve and a balanced capital structure. To limit exposure to interest rate fluctuations, the Group seeks to maintain a balanced maturity profile in its debt portfolio, adequate

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unused credit facilities, and a level of net indebtedness considered sustainable in light of the Group's cash flow generation. The Board of Directors sets guidelines for the proportion of fixed versus variable interest rates, and decisions regarding any

interest rate hedging are made in accordance with these guidelines.

The table below specifies the terms and repayment dates of each interest-bearing liability:

	Currency	Maturity	Interest rate	Carrying amount			
				2025-12-31	2024-12-31	2023-12-31	2023-01-01
Previous loan structure	SEK	2027-12-31	Variable	–	–	–	120.6
Facility A	SEK	2028-12-31	Variable	45.0	60.0	75.0	–
Facility B	SEK	2028-12-31	Variable	75.0	75.0	75.0	–
Acquisition facility 1	SEK	2028-12-31	Variable	104.5	88.6	21.4	–
Acquisition facility 2	SEK	2028-12-31	Variable	200.0	35.0	–	–
Acquisition facility 3	SEK	2028-12-31	Variable	–	–	–	–
Total				424.5	258.6	171.4	120.6

The table below specifies, The table below sets out, based on the interest-bearing assets and liabilities outstanding at the balance sheet date, the impact of an increase/decrease in interest rates on equity and the income statement.

Sensitivity analysis – Market rates	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Market rate +1%	(2.85)	(2.59)	(1.71)	(1.21)
Market rate –1%	2.85	2.59	1.71	1.21

Currency risk

Foreign exchange risk refers to the risk that adverse movements in exchange rates may affect the Group's profit or loss and equity measured in SEK, either through (i) transaction exposure, which arises as a result of the Group having cash inflows and outflows in foreign currencies, and/or (ii) translation exposure, which arises as a result of the Group's exposure to foreign currencies through the net assets of the Group's foreign operations.

Nordtech's principal operations are conducted in the Nordic market; however, companies within the Group also operate in other geographical markets. The relative geographical diversification, together with a large number of customers and services, results in a relatively limited exposure to transaction risk, as the risks are expected to offset each other. Transaction risk is the risk of an impact on the Group's net profit as a result of changes in the value of commercial cash flows denominated in foreign currencies due to fluctuations in exchange rates. Nordtech's transaction exposure arises when subsidiaries sell services in other geographical markets and/or purchase services in a currency other than their functional currency. The effects of exchange rate movements are, as far as possible, managed by matching revenues in foreign currencies with purchases in the same currency, where relevant, within the subsidiaries.

In accordance with the Group's policy, each company is responsible for managing its foreign currency cash flows with respect to exposure to sudden exchange rate movements. Foreign exchange risks are primarily managed through a group cash pooling system with accounts in various currencies, whereby

surplus funds within the system are used to settle transactions in the relevant currency. No derivative instruments have been entered into to manage foreign exchange risk.

Transaction exposure is managed by matching revenues and expenses in the same currency to the extent possible (natural hedging). Significant future cash flows in foreign currencies may be hedged using forward exchange contracts in accordance with the Group's Finance Policy.

Nordtech assesses that transaction exposure is limited, as there is a balance between purchases and sales in foreign currencies within the Group. Consequently, a reasonable change in the value of the Swedish krona against other currencies would have no material effect on the Group's profit after tax. During 2025, foreign exchange differences recognised in the income statement amounted to a net loss of SEK –1.5 million (SEK –2.1 million).

Translation exposure arises when foreign subsidiaries are translated into the reporting currency, SEK. The Group holds a number of investments in foreign operations whose net assets are exposed to foreign exchange risks. Translation risk arising from the net assets of foreign subsidiaries is generally not hedged.

The currencies that primarily give rise to translation exposure are EUR, ISK and NOK. Nordtech estimates that its translation exposure implies that a 1% change in the value of the Swedish krona against the currencies to which the Group is exposed would result in an impact on equity of SEK +/- 17.1 million (SEK 11.3 million). The exposure relates to:

Sensitivity analysis – Exchange rate movements against the Swedish krona	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
EUR	2.8	1.0	0.8
ISK	3.6	1.9	1.2
NOK	4.5	3.4	2.4
Other currencies	6.2	5.0	4.1
Total	17.1	11.3	8.5

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Liquidity risk and refinancing risk

Liquidity risk is the risk that a company will encounter difficulties in meeting obligations associated with financial liabilities that are settled in cash or another financial asset. The Group's operations are primarily financed through equity and borrowings from credit institutions. The Group manages liquidity risk through continuous monitoring of operations, where the Group continuously forecasts future cash flows based on different scenarios to ensure that that funding is secured in a timely manner. Through cash flow forecasts and a liquidity reserve, the Group ensures that sufficient cash and cash equivalents are available to meet the needs of its ongoing operations.

The total liquidity reserve comprises cash and cash equivalents, unutilised overdraft facilities and loan facilities. The Group has an approved overdraft facility amounting to SEK 30.0 million (SEK 30.0 million at 2024-12-31, SEK 30.0 million at 2023-12-31 and SEK 0.0 million at 2023-01-01). At the balance sheet date, the overdraft facility was not utilised.

Refinancing risk is the risk that financing for acquisitions or development cannot be maintained, extended, expanded, refinanced or that such financing can only be provided on terms that are unfavourable to the company. The Group's financing needs from sources other than equity are regularly reviewed by the Group and the Board of Directors to ensure the financing of the Group's expansion and investments. The Group's financing arrangements include financial covenants. Under the terms of the financing agreements, the Group is required to comply with financial loan covenants relating to the ratio of net debt to EBITDA and total interest expenses in relation to the Group's earnings.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. The Group has complied with all covenants under its financing agreements. Financial instruments with variable interest rates have been calculated using the interest rate prevailing at the balance sheet date. Liabilities have been included in the period in which repayment may be required at the earliest.

Maturity analysis	2025-12-31					Total
	<6 months	6–12 months	1–3 years	3–5 years	>5 years	
Liabilities to credit institutions	–	–	424.5	–	–	424.5
Lease liabilities	6.7	7.6	9.9	11.9	1.4	37.5
Contingent considerations	–	28.2	18.5	–	–	46.7
Put and call options	–	60.3	39.8	–	–	100.1
Trade payables	40.0	–	–	–	–	40.0
Total	46.7	96.1	492.6	11.9	1.4	648.8

Maturity analysis	2024-12-31					Total
	<6 months	6–12 months	1–3 years	3–5 years	>5 years	
Liabilities to credit institutions	–	–	–	280.0	–	280.0
Lease liabilities	5.4	5.8	9.3	10.2	0.3	31.0
Contingent considerations	–	50.2	3.2	–	–	53.4
Put and call options	–	–	59.1	40.5	–	99.5
Trade payables	41.6	–	–	–	–	41.6
Total	47.0	56.0	71.6	330.7	0.3	505.6

Maturity analysis	2023-12-31					Total
	<6 months	6–12 months	1–3 years	3–5 years	>5 years	
Liabilities to credit institutions	–	–	–	171.4	–	171.4
Lease liabilities	4.3	4.7	8.1	8.5	1.3	26.8
Contingent considerations	–	22.5	66.5	–	–	89.0
Put and call options	–	–	82.0	–	–	82.0
Trade payables	30.5	–	–	–	–	30.5
Total	34.7	27.2	156.6	179.9	1.3	399.6

Maturity analysis	2023-01-01					Total
	<6 months	6–12 months	1–3 years	3–5 years	>5 years	
Liabilities to credit institutions	–	–	–	128.1	–	128.1
Lease liabilities	2.3	3.6	3.7	4.3	0.8	14.7
Contingent considerations	–	–	23.2	–	–	23.2
Put and call options	–	–	45.8	1.8	–	47.6
Trade payables	9.3	–	–	–	–	9.3
Total	11.7	3.6	72.7	134.2	0.8	222.9

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Below are the credit agreements/frameworks that Nordtech entered into:

	Amount 2025-12-31	Utilised 2025-12-31	Amount 2024-12-31	Utilised 2024-12-31	Amount 2023-12-31	Utilised 2023-12-31	Amount 2023-01-01	Utilised 2023-01-01
Overdraft facility	30.0	–	30.0	–	30.0	–	–	–
Total	30.0	–	30.0	–	30.0	–	–	–

Capital management

The Group's objective with respect to its capital structure is to maintain a balanced and long-term sustainable financing structure that enables continued growth, good financial flexibility and an acceptable level of risk for shareholders. Capital is defined as equity together with interest-bearing liabilities. In determining the capital structure, consideration is given, among other factors, to the Group's cash flow generation, investment requirements and the risk profile deemed acceptable by the Board of Directors. The Group has not breached any covenants as at the balance sheet date. The Group is not subject to any externally imposed capital requirements other than the applicable covenants.

Note 23 Other liabilities

Other non-current liabilities	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Contingent consideration	42.5	51.9	85.1	34.4
Put and call options	92.8	83.0	66.8	40.2
Other	–	0.1	0.1	–
Carrying amount	135.3	135.0	152.0	74.6

Other current liabilities	2025-12-31	2024-12-31	2023-12-31	2023-01-01
VAT liabilities	31.9	23.9	19.1	12.4
Social security contributions	15.0	9.7	7.4	4.2
Other	31.3	52.5	36.9	31.1
Carrying amount	78.2	86.1	63.4	47.7

Note 24 Accrued expenses and prepaid income

	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Accrued personnel expenses	28.6	1.9	3.9	0.7
Accrued interest income	0.2	1.3	0.8	0.0
Prepaid income	104.4	62.1	49.1	51.0
Other accrued expenses	11.5	6.8	5.4	5.6
Carrying amount	144.7	72.1	59.1	57.3

Note 25 Cash flow statement

Adjustments for items not affecting cash flow

Adjustments to operating profit/loss	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31	2023-01-01 –2023-12-31
Depreciation and amortisation	119.9	88.1	65.5
Change in fair value of contingent consideration and commitments to acquire shares	12.0	4.6	4.6
Unrealised foreign exchange gains/losses	(2.4)	(2.5)	0.1
Share-based payment expenses	7.4	6.9	3.9
Total	136.9	97.2	74.1

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Changes in liabilities attributable to financing activities

	2025-01-01	Cash flow from financing activities	Non-cash changes				2025-12-31
			Business combinations	Exchange differences	Additional lease liabilities	Other	
Liabilities to credit institutions	278.0	144.5	–	–	–	0.6	423.1
Lease liabilities	31.0	(18.1)	14.2	0.0	7.9	1.1	36.1
Total changes in liabilities attributable to financing activities	309.0	126.4	14.2	0.0	7.9	1.7	459.2

	2024-01-01	Cash flow from financing activities	Non-cash changes				2024-12-31
			Business combinations	Exchange differences	Additional lease liabilities	Other	
Liabilities to credit institutions	171.4	106.6	–	–	–	–	278.0
Lease liabilities	26.7	(13.0)	3.0	0.0	9.2	5.1	31.0
Total changes in liabilities attributable to financing activities	198.1	93.6	3.0	0.0	9.2	5.1	309.0

	2023-01-01	Cash flow from financing activities	Non-cash changes				2023-12-31
			Business combinations	Exchange differences	Additional lease liabilities	Other	
Liabilities to credit institutions	124.5	41.1	–	–	–	5.8	171.4
Lease liabilities	14.7	(9.3)	9.9	–	8.8	2.5	26.7
Total changes in liabilities attributable to financing activities	139.2	31.8	9.9	–	8.8	8.4	198.1

Note 26 Pledged assets and contingent liabilities

Pledged assets for liabilities to credit institutions	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Pledged shares in subsidiary	1,303.4	816.5	–	–
Corporate mortgages	1.6	13.7	17.7	6.0
Other pledged assets	42.5	157.4	126.8	356.4
Total	1,347.5	987.6	144.5	362.4

Contingent liabilities	2025-12-31	2024-12-31	2023-12-31	2023-01-01
Other	–	–	–	–
Total	–	–	–	–

Note 27 Related party transactions

A listing of the Group's subsidiaries, which are also the entities considered related parties to the Parent Company, is presented in Note 20 Group Companies. All transactions between Stockholm Nordtech Group AB and its subsidiaries have been eliminated in the consolidated financial statements.

For information on remuneration to Executive Management, see Note 7 Employees and personnel expenses.

Board members performing operational duties have invoiced their fees through their own companies in the financial years 2023 and 2024.

Nordtech's other related party transactions consist of existing commercial agreements with individuals and entities that are related to the Group companies. The agreements in place with related parties mainly concern certain members of key management personnel who have held time-limited consultancy assignments through wholly owned companies. Purchases of services from related parties amounted to SEK 0.1 million in the financial year 2025 (SEK 4.3 million in 2024 and SEK 6.0 million in 2023).

Investment program

Members of Executive Management and selected employees have historically been offered the opportunity to invest in shares in the Parent Company. The employees have invested on the same terms as other investors and at amounts assessed to correspond to fair value, and therefore no compensation component has been recognised. The number of shares in Stockholm Nordtech Group AB issued to key management personnel and other key individuals under this plan amounted to 61,896 Class B shares as 2025-12-31 (2024-12-31: 36,273; 2023-12-31: 31,171; and 2023-01-01: 26,236).

Historical financial information

Note 28 Business combinations

	Business combinations 2025	Of which BM System AB	Business combinations 2024	Business combinations 2023
Net assets acquired at the acquisition date				
Intangible assets	240.7	126.1	119.5	165.3
Property, plant and equipment	2.5	2.3	0.2	2.3
Right-of-use assets	14.2	11.1	3.0	9.9
Other non-current assets	0.1	–	0.1	0.1
Trade receivables and other receivables	24.6	14.7	12.1	52.2
Cash and cash equivalents	27.5	17.3	13.1	36.8
Non-current liabilities	0.0	0.0	0.0	(0.1)
Lease liabilities	(14.2)	(11.1)	(3.0)	(9.9)
Deferred tax liability	(47.5)	(25.7)	(22.4)	(35.7)
Trade payables and other current liabilities	(35.9)	(20.4)	(30.3)	(37.0)
Fair value of acquired assets and assumed liabilities, net	212.0	114.3	92.3	184.0
Goodwill	304.9	166.0	142.2	207.3
Total purchase consideration	516.9	280.3	234.5	391.3
Cash portion of consideration	483.5	247.0	208.6	286.0
Contingent consideration	33.3	33.3	3.0	90.3
Put/ call option	–	–	22.9	14.9
Total	516.9	280.3	234.5	391.3
Cash flow impact of the acquisition				
Cash portion of consideration	483.5	247.0	208.6	286.0
Cash acquired	(27.5)	(17.3)	(13.1)	(36.7)
Total	456.0	229.7	195.5	249.4
Acquisition-related transaction costs	(5.4)	(2.6)	(4.0)	(2.0)
Net cash outflow	450.6	227.1	191.5	247.4

Business combinations during 2025

As part of Nordtech's value creation, where organic growth is complemented by the acquisition of small and medium-sized companies, the following four acquisitions were completed in 2025: FinMeas Oy, Optiplan AB, BM System AB and BexOnline AB. All acquisitions were carried out through share purchases. The ownership interest acquired was 100%, which also corresponds to the voting rights obtained in all acquisitions. Transaction costs related to the acquisitions completed during the year amounted to SEK 5.4 million and are included in Other external expenses in the income statement.

As at 8 May, the Group acquired 100% of the shares and obtained control of FinMeas Oy. The company is based in Finland and provides environmental and geotechnical risk-management services which, through automated measurement and data management, enhance resource efficiency and safety in, among other areas, infrastructure and mining projects. As at 29 August, the Group acquired 100% of the shares and obtained control of Optiplan AB. The company is based in Sweden and develops and provides software solutions for operational planning, with a focus on efficient resource optimisation in areas such as school allocation and travel planning. As at 31 August, the Group acquired 100% of the shares and obtained control of BM System AB. The company is based in Sweden and is a Uppsala-based software provider delivering management and monitoring systems for transport, service and maintenance operations, with a particular emphasis on the digitalisation and streamlining of operational processes. As at 8 December, the Group acquired 100% of the shares and obtained control of Bexonline AB. The company, which forms an add-on acquisition to Starweb AB, is based in

Sweden and offers a cloud-based ERP and retail system providing merchants with a complete platform for integrating and operating both digital and physical commerce.

As the disclosures for the individual acquisitions are not considered material, given that Nordtech primarily acquires small and medium-sized companies, the information is presented aggregated, except for the acquisition of BM System AB for which individual disclosure is provided.

The fair value adjustments relating to intangible assets consist of customer relationships, technology and trademarks. Goodwill is justified by strong profitability and the assembled workforce in the acquired companies. The acquired goodwill is not tax-deductible. See Note 13 for further information on recognised goodwill. The acquired receivables consist mainly of trade receivables and are recognised at fair value, and no impairment has been identified. There is no material difference between the fair value of the trade receivables and their contractual gross amounts. The acquired liabilities consist mainly of trade payables and are measured at fair value.

For acquisitions, Nordtech applies a transaction structure that includes a base purchase consideration and, where applicable, contingent consideration. The contingent consideration is based on the acquired company's performance, implying a multiple-based valuation derived from future EBITDA or EBITA metrics, discounted using the Group's discount rate. The future EBITDA/ EBITA metrics are based on management's best estimates, derived from approved business plans. The contingent consideration is initially measured at the present value of the expected future outcomes, which for the acquisitions completed during the year amounts to SEK 33.3 million.

Historical financial information

For more information regarding contingent consideration and put and call options, see Note 16 Financial Instruments.

Nordtech prepares preliminary purchase price allocations during the period in which uncertainty remains regarding the outcome of specific elements of the acquisition agreements (goodwill, customer relationships, technology and brands), for example during the period in which an external valuation specialist has been engaged and the external valuation is not yet final, or where final acquisition balances have not been obtained. However, the measurement period never exceeds one year from the acquisition date. The purchase price allocations for acquisitions completed during the year are preliminary as the Group has not yet received the finalised information from the acquired companies. No material changes were made during the year to the Group's purchase price allocations for acquisitions completed in prior years.

The effect on the Group's net revenue from the acquired companies from the respective acquisition dates amounted to SEK 64.4 million (BM Systems AB SEK 34.8 million). The effect on the Group's profit for the year after tax for the period amounted to SEK 8.5 million (BM Systems AB SEK -2.3 million), and the effect on the Group's EBITA for the period amounted to SEK 13.9 million (BM Systems AB SEK 4.0 million). If all acquired entities had been consolidated as from 2025-01-01, net revenue for the year would have amounted to SEK 673.5 million (BM Systems AB SEK 93.4 million), profit for the year to SEK 2.2 million (BM Systems AB SEK 12.3 million) and EBITA to SEK 139.3 million (BM Systems AB SEK 17.7 million).

Acquisitions 2024

Nordtech completed the following four acquisitions during 2024: Minso Solutions AB (75% of the shares), Vinna (asset acquisition), Rektron AB (90% of the shares), and Leaseright AB (100% of the shares). Three of the acquisitions were share acquisitions and one was an asset acquisition. The acquired shareholding corresponds to the acquired voting rights in all acquisitions. Transaction costs related to the acquisitions completed during the year amount to SEK 4.0 million and are recognised in the income statement under Other external expenses. Goodwill arising from the asset acquisition of Vinna increased by SEK 9.4 million. None of the goodwill is tax-deductible.

Minso Solutions AB was acquired on 13 June, is based in Sweden, and develops and provides IT-based information systems with related support services, with the aim of simplifying and streamlining processes for, among others, grant providers, foundations, researchers, and universities. Rektron AB was acquired on 6 December, is based in Sweden, and is a software company that for many years has developed advanced systems for production monitoring and quality follow-up within industrial operations, with the purpose of improving control, analysis, and profitability in production environments through digital solutions. Leaseright AB was acquired on 19 December, is based in Sweden with operations in Vänersborg, and provides staffing and related personnel services, helping customers in various industries to flexibly adapt and optimise their workforce.

Nordtech applies an acquisition structure consisting of a base purchase price and a potential contingent consideration. The contingent consideration is based on the acquired company's performance, representing a multiple-based valuation derived from future EBITDA or EBITA metrics, discounted using the Group's discount rate. Future EBITDA/EBITA metrics are obtained from management's best estimates based on approved business plans. Initially, the contingent consideration is measured at the present value of the expected future outcomes, which for the acquisitions completed during the year amounts to SEK 26.0 million.

For more information on contingent considerations, see Note 16 Financial Instruments.

The change in the liability compared with the previous year is attributable to three acquisitions of non-controlling interests made during the year, as well as the underlying financial development of the holdings; see table above. Nordtech prepares preliminary purchase price allocations during periods in which there is uncertainty regarding the outcome of specific components of the acquisition agreements (goodwill, customer relationships, technology, and brands), for example during the period in which the company has engaged an external valuation specialist and the external valuation has not yet been finalised, or in cases where final acquisition balances have not yet been obtained. However, the valuation period never exceeds one year from the acquisition date. The purchase price allocations for acquisitions completed during the year are preliminary, as the Group has not yet received final confirmed information from the acquired companies. No significant changes were made to the Group's purchase price allocations related to acquisitions from prior years.

The effect on the Group's net sales from the acquired companies since the acquisition date amounted to SEK 13.2 million, the effect on the Group's profit for the year after tax for the period amounted to SEK -11.8 million, and the effect on the Group's EBITA for the period amounted to SEK -6.8 million.

Acquisition of non-controlling interests

In addition to the above business combinations, an acquisition of outstanding non-controlling interests in one company was completed through the exercise of combined put and call options. On 7 July, the Group acquired the remaining 15% of the shares in Akribi System AB in Sweden. Nordtech now owns 100% of the shares and voting rights in the company.

Acquisitions 2023

Nordtech completed the following five acquisitions during 2023: Nordic Travel Clearing AB (100% of the shares), Measure Connect Display AB (100% of the shares), Goli AB (80% of the shares), Top Fuel AB (100% of the shares), and FS System AB (90% of the shares). All acquisitions were share acquisitions. The acquired shareholding corresponds to the acquired voting rights in all acquisitions. Transaction costs related to the acquisitions completed during the year amount to SEK 2.0 million and are recognised in the income statement under Other external expenses.

Nordic Travel Clearing AB was acquired on 31 March, is based in Halmstad, Sweden, and operates within the IT services sector, where the company develops and manages technical solutions for clearing and handling transactions related to travel and hotel bookings, including through its web-based platform Hotel Clearing. Measure Connect Display AB was acquired on 5 April, is based in Nyköping, Sweden, and is a software company with roots in level measurement and instrumentation for fuel facilities. The company offers solutions that combine advanced measurement technology, flexible communication solutions, and automated data processing, including through its visualisation and monitoring tool SiteInfo. Goli AB was acquired on 31 August, is based in Linköping, Sweden, and develops and provides software solutions and information systems, focusing on planning systems, scheduling, and productivity support for professional users in both the private and the public sector. Top Fuel AB was acquired on 7 November and is a Swedish software company operating within the same business area as Measure Connect Display AB. FS System AB was acquired on 22 December, is based in Kista, Stockholm, and is a specialist provider of SaaS solutions for large technology and electronics retailers, combining software development with industry-specific functionality to support sales processes, store operations, and efficient management of assortments and customers.

Historical financial information

Nordtech normally applies an acquisition structure consisting of a base purchase price and a potential contingent consideration. The contingent consideration is based on the acquired company's performance, representing a multiple-based valuation derived from future EBITDA or EBITA metrics, discounted using the Group's discount rate. Future EBITDA/EBITA metrics are obtained from management's best estimates based on approved business plans. Initially, the contingent consideration is measured at the present value of the expected future outcomes, which for the acquisitions completed during the year amounts to SEK 105.6 million.

For more information on contingent considerations, see Note 16 Financial Instruments.

The change in the liability compared with the previous year is attributable to two acquisitions of non-controlling interests made during the year; see table above. Nordtech prepares preliminary purchase price allocations during periods in which there is uncertainty regarding the outcome of specific components of the acquisition agreements (goodwill, customer relationships, technology, and brands), for example during the period in which the company has engaged an external valuation specialist and the external valuation has not yet been finalised, or in cases where final acquisition balances have not yet been obtained. However, the valuation period never exceeds one year from the acquisition date. The purchase price allocations for acquisitions completed during the year are preliminary, as the Group has not yet received final confirmed information from the acquired companies. No significant changes were made to the Group's purchase price allocations related to acquisitions from prior years.

The effect on the Group's net sales from the acquired companies since the acquisition date amounted to SEK 75.3 million, the effect on the Group's profit for the year after tax for the period amounted to SEK -5.2 million, and the effect on the Group's EBITA for the period amounted to SEK 11.4 million.

Acquisitions after the end of the financial year 2025

On 2026-01-26, the Group acquired 100% of the shares in Idus AB, a leading provider of maintenance management systems in Sweden that supports organisations in monitoring and improving the efficiency of their facilities. The company will be included in the Business Platforms segment, and in 2025 Idus AB had net sales of approximately SEK 35.0 million. The purchase price allocation is being prepared.

Note 29 Events after the reporting period

After the end of the reporting period, Nordtech expanded its banking arrangements through a new credit facility of SEK 200.0 million. On 2026-01-26, the Group acquired 100% of the shares in Idus AB, a leading provider of maintenance management systems in Sweden, supporting organisations in monitoring and improving the efficiency of their operations. In 2025, Idus AB generated net sales of approximately SEK 35.0 million.

On 2026-04-29, the extraordinary general meeting resolved on a share split, whereby one (1) existing Class A share was split into forty (40) Class A shares and one (1) existing Class B share was split into forty (40) Class B shares. The registration date for the share split was 2026-05-08. Following the share split, the total number of shares in the company amounted to 8,684,080 Class A shares and 34,736,240 Class B shares.

After the end of the reporting period, the Company entered into an agreement with Nordea to replace its Existing Facilities Agreement in its entirety with a new unsecured credit facility agreement, comprising a revolving credit facility of SEK 600 million. The New Facilities Agreement is conditional upon the completion of the Listing.

Note 30 Transition to IFRS

As from 2025-01-01, Stockholm Nordtech Group AB prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Group presents two comparative years, with the date of transition to IFRS being 2023-01-01. Up to and including the financial year 2024, the Group prepared its consolidated financial statements in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The transition to IFRS is accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards.

The effect of the transition to IFRS is recognised directly in opening equity. Previously published financial information for the financial years 2024 and 2023, prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), has been restated to IFRS. The general principle is that all applicable IFRS and IAS standards that have been issued and endorsed by the EU shall be applied retrospectively. The Group has applied the following exemptions from the general principle in accordance with IFRS 1:

- The Group has elected to apply the IFRS 1 exemption relating to leases and therefore measures lease liabilities and right-of-use assets at the transition date.
- The Group applies the exemption whereby accumulated translation differences for foreign subsidiaries are deemed to be zero at the date of transition to IFRS.
- The Group applies the exemption not to adjust goodwill recognised for business combinations that occurred before the date of transition to IFRS.

Historical financial information

The summary below presents the effects of the Group's transition to IFRS on the consolidated income statement and the statement of cash flows for the financial years 2024 and 2023, as well as on the consolidated statement of financial position for each restated balance sheet date. The transition from previous accounting principles has also resulted in a different structure and classification of the statements compared with earlier reporting.

Consolidated income statement for the financial year 2024-01-01–2024-12-31

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
Net sales	399.6	–	–	–	–	13.5	413.1
Other operating income	17.7	4.7	–	–	–	5.4	27.8
Total operating income	417.4	4.7	–	–	–	18.9	440.9
Capitalised work on own account	9.2	–	–	–	–	4.0	13.2
Goods for resale	(18.6)	–	–	–	–	9.5	(9.1)
Other external expenses	(110.2)	(1.3)	(0.1)	13.0	0.5	(28.3)	(126.4)
Personnel expenses	(174.4)	(6.9)	–	–	–	(2.0)	(183.4)
Depreciation and amortisation	(130.0)	54.7	–	(12.5)	–	(0.3)	(88.1)
Other operating expenses	(8.4)	(18.3)	–	–	–	(3.4)	(30.1)
Operating profit	(15.1)	32.9	(0.1)	0.5	0.5	(1.6)	17.0
Financial income	0.7	0.0	–	–	–	0.5	1.2
Financial expenses	(18.7)	0.0	–	(1.4)	(0.7)	(0.1)	(20.9)
Profit/loss after financial items	(33.1)	32.9	(0.1)	(0.9)	(0.2)	(1.1)	(2.6)
Income tax	(6.3)	–	0.0	0.2	0.0	3.4	(2.6)
Profit/loss for the year	(39.3)	32.9	(0.1)	(0.7)	(0.2)	2.3	(5.2)

Consolidated statement of comprehensive income

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
Profit/loss for the year	(39.3)	32.9	(0.1)	(0.7)	(0.2)	2.3	(5.2)
<i>Items that may be reclassified to profit or loss (net of tax)</i>							
Exchange differences on translation of foreign operations	–	0.0	–	0.0	–	1.9	1.9
Total other comprehensive income for the year	–	0.0	–	0.0	0.0	1.9	1.9
Total comprehensive income for the year	(39.3)	32.9	(0.1)	(0.7)	(0.2)	4.2	(3.3)

Historical financial information

Consolidated income statement for the financial year 2023-01-01–2023-12-31

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
Net sales	317.6	–	–	–	–	(2.5)	315.0
Other operating income	19.5	0.9	–	–	–	1.3	21.7
Total operating income	337.1	0.9	–	–	–	(1.2)	336.7
Capitalised work on own account	4.4	–	–	–	–	(0.6)	3.8
Goods for resale	(20.1)	–	–	–	–	12.9	(7.2)
Other external expenses	(101.6)	(1.6)	0.0	9.3	3.0	(11.4)	(102.3)
Personnel expenses	(127.9)	(3.9)	–	–	–	(2.1)	(133.9)
Depreciation and amortisation	(96.9)	40.3	–	(8.9)	–	–	(65.5)
Other operating expenses	(13.6)	(10.9)	–	–	–	1.8	(22.7)
Operating profit	(18.5)	24.8	0.0	0.4	3.0	(0.7)	9.0
Financial income	1.2	–	–	–	–	0.1	1.2
Financial expenses	(11.1)	–	–	(1.0)	–	0.4	(11.7)
Profit/loss after financial items	(28.5)	24.8	0.0	(0.5)	3.0	(0.2)	(1.5)
Income tax	(4.0)	–	0.0	0.1	(0.6)	(0.5)	(5.0)
Profit/loss for the year	(32.5)	24.8	0.0	(0.4)	2.4	(0.7)	(6.4)

Consolidated statement of comprehensive income

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
Profit/loss for the year	(32.5)	24.8	0.0	(0.4)	2.4	(0.7)	(6.4)
<i>Items that may be reclassified to profit or loss (net of tax)</i>							
Exchange differences on translation of foreign operations	–	–	–	–	–	0.2	0.2
Total other comprehensive income for the year	–	–	–	–	–	0.2	0.2
Total comprehensive income for the year	(32.5)	24.8	0.0	(0.4)	2.4	(0.5)	(6.2)

Historical financial information

Consolidated statement of financial position as at 2024-12-31

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
ASSETS							
Non-current assets							
Goodwill	542.7	42.5	-	-	-	6.9	592.1
Other intangible assets	410.5	-	-	-	-	0.9	411.3
Property, plant and equipment	5.0	-	-	-	-	-	5.0
Right-of-use assets	-	-	-	32.0	-	-	32.0
Financial fixed assets	0.6	-	-	-	-	0.1	0.7
Deferred tax assets	0.3	-	-	0.3	-	-	0.6
Total non-current assets	959.1	42.5	-	32.3	-	7.9	1,041.7
Current assets							
Inventories	4.8	-	-	-	-	-	4.8
Trade receivables	126.4	-	(0.1)	-	-	-	126.2
Current tax assets	3.4	-	-	-	-	(0.4)	2.9
Other current receivables	26.5	-	-	(0.2)	-	(1.6)	24.8
Prepaid expenses and accrued income	19.3	-	-	(2.3)	-	(2.3)	14.8
Cash and cash equivalents	35.6	-	-	-	-	2.8	38.4
Total current assets	215.9	-	(0.1)	(2.4)	-	(1.5)	211.9
TOTAL ASSETS	1,175.0	42.5	(0.1)	29.8	0.0	6.4	1,253.6
EQUITY AND LIABILITIES							
Equity							
Share capital	1.0	-	-	-	-	-	1.0
Other contributed capital	574.6	-	-	-	-	16.0	590.6
Translation reserves	-	-	-	-	-	2.1	2.1
Retained earnings, including net profit/loss for the year	(160.0)	64.6	(0.1)	(1.2)	2.2	3.1	(91.4)
Equity attributable to equity holders of the parent company	415.6	64.6	(0.1)	(1.2)	2.2	21.2	502.3
Non-controlling interests	34.3	(3.1)	-	0.0	-	(12.4)	18.8
Total equity	449.9	61.6	(0.1)	(1.2)	2.2	8.7	521.1
Non-current liabilities							
Liabilities to credit institutions	263.0	-	-	-	(2.8)	-	260.2
Other non-current liabilities	108.7	26.3	-	-	-	(0.1)	134.9
Lease liabilities	-	-	-	19.9	-	-	19.9
Deferred tax liability	78.8	-	0.0	-	0.6	(1.1)	78.3
Total non-current liabilities	450.4	26.3	0.0	19.9	(2.2)	(1.1)	493.3
Current liabilities							
Liabilities to credit institutions	15.0	-	-	-	-	-	15.0
Lease liabilities	-	-	-	11.1	-	-	11.1
Trade payables	38.6	-	-	-	-	3.1	41.6
Income tax payable	19.1	-	-	-	-	(5.9)	13.2
Other current liabilities	62.9	(30.7)	-	-	-	53.9	86.1
Accrued expenses and prepaid income	139.1	(14.7)	-	-	-	(52.4)	72.1
Total current liabilities	274.7	(45.4)	-	11.1	0.0	(1.2)	239.2
TOTAL EQUITY AND LIABILITIES	1,175.0	42.5	(0.1)	29.8	0.0	6.4	1,253.6

Historical financial information

Consolidated statement of financial position as at 2023-12-31

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
ASSETS							
Non-current assets							
Goodwill	436.9	11.5	-	-	-	1.0	449.3
Other intangible assets	353.3	-	-	-	-	-	353.3
Property, plant and equipment	3.9	-	-	-	-	-	3.9
Right-of-use assets	-	-	-	28.5	-	-	28.5
Financial fixed assets	1.2	-	-	-	-	(0.7)	0.4
Deferred tax assets	-	-	-	0.1	-	-	0.1
Total non-current assets	795.2	11.5	-	28.6	-	0.2	835.5
Current assets							
Inventories	4.7	-	-	-	-	-	4.7
Trade receivables	83.7	-	0.0	-	-	(0.3)	83.4
Current tax assets	1.4	-	-	-	-	-	1.4
Other current receivables	8.9	-	-	(0.4)	-	(0.7)	7.8
Prepaid expenses and accrued income	16.0	-	-	(1.8)	-	(0.7)	13.4
Cash and cash equivalents	86.2	-	-	-	-	(0.9)	85.3
Total current assets	200.9	-	0.0	(2.3)	-	(2.6)	196.0
TOTAL ASSETS	996.1	11.5	0.0	26.3	0.0	(2.4)	1,031.6
EQUITY AND LIABILITIES							
Equity							
Share capital	1.0	-	-	-	-	-	1.0
Other contributed capital	501.2	-	-	-	-	0.5	501.7
Translation reserves	-	-	-	-	-	0.2	0.2
Retained earnings, including net profit/loss for the year	(119.0)	29.0	0.0	(0.4)	2.4	23.8	(64.2)
Equity attributable to equity holders of the parent company	383.3	29.0	0.0	(0.4)	2.4	24.5	438.7
Non-controlling interests	34.3	(0.3)	-	0.0	-	(23.3)	10.7
Total equity	417.6	28.7	0.0	(0.4)	2.4	1.2	449.4
Non-current liabilities							
Liabilities to credit institutions	171.4	-	-	-	(2.8)	(15.2)	153.4
Other non-current liabilities	159.1	(7.1)	-	-	-	0.0	152.0
Lease liabilities	-	-	-	17.8	-	-	17.8
Deferred tax liability	67.0	-	-	-	0.6	1.3	68.9
Total non-current liabilities	397.5	(7.1)	0.0	17.8	(2.1)	(13.9)	392.2
Current liabilities							
Liabilities to credit institutions	1.9	-	-	-	(0.2)	13.4	15.0
Lease liabilities	-	-	-	8.9	-	-	8.9
Trade payables	30.5	-	-	-	-	-	30.5
Income tax payable	13.1	-	-	-	-	-	13.1
Other current liabilities	32.5	-	-	-	-	30.9	63.4
Accrued expenses and prepaid income	103.1	(10.0)	-	-	-	(33.9)	59.1
Total current liabilities	181.0	(10.0)	-	8.9	(0.2)	10.3	190.0
TOTAL EQUITY AND LIABILITIES	996.1	11.5	0.0	26.3	0.0	(2.4)	1,031.6

Historical financial information

Consolidated statement of financial position as at 2023-01-01

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
ASSETS							
Non-current assets							
Goodwill	255.6	(13.6)	-	-	-	-	242.0
Other intangible assets	232.1	-	-	-	-	-	232.1
Property, plant and equipment	1.7	-	-	-	-	-	1.7
Right-of-use assets	-	-	-	16.4	-	-	16.4
Financial fixed assets	0.2	-	-	-	-	-	0.2
Deferred tax assets	-	-	-	-	-	-	0.0
Total non-current assets	489.5	(13.6)	-	16.4	-	-	492.3
Current assets							
Inventories	0.8	-	-	-	-	-	0.8
Trade receivables	35.9	-	-	-	-	-	35.9
Current tax assets	0.6	-	-	-	-	-	0.6
Other current receivables	7.4	-	-	(0.4)	-	-	7.0
Prepaid expenses and accrued income	7.1	-	-	(1.2)	-	2.4	8.3
Cash and cash equivalents	64.3	-	-	-	-	-	64.3
Total current assets	116.0	-	-	(1.6)	-	-	116.7
TOTAL ASSETS	605.5	(13.6)	-	14.7	-	-	609.0
EQUITY AND LIABILITIES							
Equity							
Share capital	1.0	-	-	-	-	-	1.0
Other contributed capital	279.7	-	-	-	-	0.5	280.2
Translation reserves	-	-	-	-	-	-	0.0
Retained earnings, including net profit/loss for the year	(66.6)	3.3	-	-	-	6.5	(56.8)
Equity attributable to equity holders of the parent company	214.1	3.3	-	-	-	7.0	224.4
Non-controlling interests	16.1	0.6	-	-	-	(5.7)	10.9
Total equity	230.2	3.9	-	-	-	1.3	235.3
Non-current liabilities							
Liabilities to credit institutions	100.1	0.0	-	-	-	2.4	102.5
Other non-current liabilities	87.0	(12.4)	-	-	-	-	74.6
Lease liabilities	-	-	-	8.9	-	-	8.9
Deferred tax liability	44.8	-	-	-	-	(1.3)	43.5
Total non-current liabilities	231.9	(12.4)	-	8.9	-	1.1	229.5
Current liabilities							
Liabilities to credit institutions	20.5	-	-	-	-	1.5	22.0
Lease liabilities	-	-	-	5.9	-	-	5.9
Trade payables	9.3	-	-	-	-	-	9.3
Income tax payable	2.0	-	-	-	-	-	2.0
Other current liabilities	31.4	-	-	-	-	16.3	47.7
Accrued expenses and prepaid income	80.0	(5.0)	-	-	-	(17.7)	57.3
Total current liabilities	143.3	(5.0)	-	5.9	-	0.0	144.2
TOTAL EQUITY AND LIABILITIES	605.5	(13.6)	-	14.7	-	2.4	609.0

Historical financial information

Consolidated statement of cash flows for the financial year 2024-01-01–2024-12-31

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
Operating activities							
Operating profit	(15.1)	32.9	(0.1)	0.5	0.5	(1.6)	17.0
Adjustments for items not included in cash flow	142.6	(32.9)	–	12.5	(0.5)	(24.6)	97.2
Interest received	–	–	–	–	–	1.2	1.2
Interest paid	(18.7)	–	–	–	–	1.9	(16.7)
Income tax paid	(2.3)	–	–	–	–	(14.9)	(17.3)
Cash flow from operating activities before changes in working capital	106.5	–	(0.1)	13.0	–	(38.0)	81.4
Cash flow from working capital changes							
Change in inventories	(0.1)	–	–	–	–	0.2	0.1
Change in operating receivables	(62.8)	–	0.1	–	–	17.9	(44.8)
Change in operating payables	14.9	–	–	–	–	4.2	19.2
Cash flow from operating activities	58.6	–	–	13.0	–	(15.8)	55.8
Investing activities							
Acquisition of a subsidiary, net of cash acquired	(299.9)	–	–	–	–	104.4	(195.5)
Paid contingent considerations	–	–	–	–	–	(28.1)	(28.1)
Purchase of intangible assets	–	–	–	–	–	(13.2)	(13.2)
Purchase of property, plant and equipment	(6.1)	–	–	–	–	3.4	(2.7)
Purchase of financial fixed assets	(0.3)	–	–	–	–	0.2	(0.1)
Cash flow from investing activities	(306.4)	–	–	–	–	66.7	(239.6)
Financing activities							
New share issue	16.2	–	–	–	–	(16.2)	0.0
Shareholder contribution	73.4	–	–	–	–	15.5	88.9
Exercise of put/call options	–	–	–	–	–	(45.8)	(45.8)
Proceeds from borrowings	125.3	–	–	–	–	(3.7)	121.6
Repayment of borrowings	(16.9)	–	–	–	–	1.9	(15.0)
Payment of principal portion of lease liabilities	–	–	–	(13.0)	–	0.0	(13.0)
Other financing activities	–	–	–	–	–	0.0	0.0
Cash flow from financing activities	198.0	–	–	(13.0)	–	(48.3)	136.7
Cash flow for the year	(49.8)	–	–	–	–	2.7	(47.1)
Cash and cash equivalents at the beginning of the period	86.2	–	–	–	–	(0.9)	85.3
Foreign exchange difference	(0.8)	–	–	–	–	1.0	0.2
Cash and cash equivalents at the end of the period	35.6	–	–	–	–	2.8	38.4

Historical financial information

Consolidated statement of cash flows for the financial year 2023-01-01–2023-12-31

	According to previous accounting principles	A. Goodwill and business combinations	B. Financial instruments	C. Leasing agreements	D. Arrangement fee	E. Reclassification	According to IFRS
Operating activities							
Operating profit	(18.5)	24.8	0.0	0.4	3.0	(0.7)	9.0
Adjustments for items not included in cash flow	96.9	(24.8)	–	8.9	(0.4)	(6.5)	74.1
Interest received	1.2	–	–	–	–	0.0	1.1
Interest paid	(11.1)	–	–	–	–	0.4	(10.7)
Income tax paid	(5.1)	–	–	–	–	(2.9)	(8.0)
Cash flow from operating activities before changes in working capital	63.3	–	0.0	9.3	2.6	(9.7)	65.5
Cash flow from working capital changes							
Change in inventories	2.5	–	–	–	–	0.0	2.5
Change in operating receivables	(12.5)	–	0.0	–	–	3.3	(9.2)
Change in operating payables	(7.1)	–	–	–	–	13.1	6.0
Cash flow from working capital changes	(17.1)	–	0.0	–	–	16.5	(0.6)
Cash flow from operating activities	46.2	–	–	9.3	2.6	6.8	64.9
Investing activities							
Acquisition of a subsidiary, net of cash acquired	(285.9)	–	–	–	–	36.6	(249.4)
Paid contingent considerations	–	–	–	–	–	(35.5)	(35.5)
Purchase of intangible assets	(11.1)	–	–	–	–	0.0	(11.1)
Purchase of property, plant and equipment	(1.3)	–	–	–	–	0.1	(1.2)
Purchase of financial fixed assets	0.0	–	–	–	–	(0.2)	(0.2)
Cash flow from investing activities	(298.4)	–	–	–	–	1.0	(297.4)
Financing activities							
New share issue	0.0	–	–	–	–	0.0	0.0
Shareholder contribution	221.5	–	–	–	–	0.0	221.5
Proceeds from borrowings	73.1	–	–	–	–	98.3	171.4
Repayment of borrowings	(20.5)	–	–	–	(2.6)	(107.2)	(130.3)
Payment of principal portion of lease liabilities	–	–	–	(9.3)	–	0.0	(9.3)
Other financing activities	–	–	–	–	–	0.1	0.1
Cash flow from financing activities	274.1	–	–	(9.3)	(2.6)	(8.8)	253.4
Cash flow for the year	21.9	–	–	–	–	(1.0)	20.9
Cash and cash equivalents at the beginning of the period	64.3	–	–	–	–	0.0	64.3
Foreign exchange difference	–	–	–	–	–	0.1	0.1
Cash and cash equivalents at the end of the period	86.2	–	–	–	–	(1.0)	85.3

Historical financial information

Notes

A. Business combinations

Under previous accounting principles, contingent consideration was included in the purchase consideration when an outflow was deemed probable. Under IFRS, contingent consideration must be recognised at fair value. Measuring the contingent consideration in the purchase consideration at fair value reduces the recognised value of goodwill. Subsequent measurement of the contingent consideration is performed in accordance with IFRS 9 Financial Instruments; see item B below. To the extent that the purchase consideration is contingent on the selling shareholders remaining employed within the Group, such effects are accounted for as a transaction separate from the business combination and expensed as personnel costs over the vesting period. As this treatment differs from the previous accounting principles, the recognised goodwill is adjusted accordingly for acquisitions completed after the date of transition to IFRS, amounting to SEK –14.7 million as at 2024-12-31 (2023-12-31: –10.0; 2023-01-01: –5.0). For acquisitions completed before the date of transition to IFRS, the impact is instead recognised directly in retained earnings within equity.

In accordance with IFRS, contingent consideration must be recognised at fair value. In the statement of financial position, the fair value of contingent consideration is therefore reported under other non-current or current liabilities, depending on the expected timing of payment. The adjustment amounts to SEK –4.4 million as at 31 December 2024 (31 December 2023: –7.1; 1 January 2023: –12.4). In the statement of profit or loss, changes in the fair value of the contingent consideration are recognised as other operating income or other operating expenses.

Under the previous accounting principles, goodwill was amortised over its estimated useful life. Under IFRS, goodwill is not amortised but is instead subject to annual impairment testing. In connection with the transition to IFRS, goodwill amortisation of SEK 54.4 million was reversed in 2024 (2023: SEK 40.3 million). Following these reversals, the goodwill balance in the statement of financial position amounted to SEK 592.1 million as of 2024-12-31 (2023-12-31: SEK 449.3 million). At the transition date, goodwill was tested for impairment, and no impairment requirement was identified. No deferred tax has been recognised.

Transaction costs for acquisitions completed in 2024 and 2023, which under the previous accounting principles were included in the acquisition cost, are expensed in the statement of profit or loss for 2024 in the amount of SEK –1.3 million (2023: SEK –1.6 million), and the corresponding adjustment to goodwill is recognised in the statement of financial position as of 2024-12-31 and 2023-12-31, respectively.

B. Financial instruments

Nordtech has, in accordance with its previously applied accounting principles, applied an incurred-loss model for credit losses. Under IFRS 9, entities applying IFRS are required to apply an expected credit loss model.

C. Leases

Under the previously applied accounting principles, the Group classified all of its lease agreements as operating leases. Under IFRS 16, the Group's lease agreements (with the exception of short-term leases and leases for which the underlying asset is of low value) are recognised in the statement of financial position as right-of-use assets and lease liabilities. This also results in the costs for previously classified operating leases being reclassified from operating expenses to depreciation of right-of-use assets and interest expenses on lease liabilities.

The change in accounting principles results in right-of-use assets of SEK 16.4 million as at 2023-01-01, SEK 28.5 million as at 2023-12-31 and SEK 32.0 million as at 2024-12-31. On the liabilities side, a non-current lease liability of SEK 8.9 million as at 2023-01-01, SEK 17.8 million as at 2023-12-31 and SEK 19.9 million as at 2024-12-31 is recognised, together with a current lease liability of SEK 5.9 million as at 2023-01-01, SEK 8.9 million as at 2023-12-31 and SEK 11.1 million as at 2024-12-31.

Other external expenses, which under K3 included the costs for operating leases, decrease by SEK 13.0 million in 2024 and by SEK 9.3 million in 2023. In the statement of profit or loss, depreciation of right-of-use assets is instead recognised within depreciation, amortisation and impairment. Depreciation of right-of-use assets amounted to SEK 12.5 million for 2024 and SEK 8.9 million for 2023. In addition, interest expenses related to the lease liability are recognised in the statement of profit or loss, increasing finance costs by SEK 1.4 million in 2024 and by SEK 1.0 million in 2023.

Finally, the application of IFRS 16 also affects the presentation of the Group's statement of cash flows. Under the previously applied accounting principles, cash flows related to operating leases were presented within cash flow from operating activities. Under IFRS 16, the lease payments are split between repayment of lease liabilities and payment of interest. While the interest portion continues to be included within cash flow from operating activities, the portion relating to the repayment of lease liabilities is reclassified to cash flow from financing activities.

The lease agreements assessed by the Group as material comprise leases for premises, vehicles and IT equipment.

D. Arrangement fee

Loan arrangement fees that are directly attributable to the origination of a loan are initially recognised as a reduction of the loan's carrying amount and are amortised over the loan term using the effective interest method. The fees are therefore included in the calculation of the loan's effective interest rate and recognised as an interest expense in the statement of profit or loss. In connection with the IFRS transition work, it was noted that arrangement fees related to financing obtained in 2023 had been expensed in full. The correction for this is presented in column D.

E. Other reclassifications

The transition to IFRS has resulted in a revised structure and reclassifications within the financial statements compared with the previous reporting framework. The most significant change in the Group's statement of financial position relates to reclassifications between Other current liabilities and Accrued expenses and deferred income, as well as the reclassification of non-controlling interests. In the Group's statement of profit or loss, reclassifications have been made between Revenue, Goods for resale and Other external expenses. In the Group's statement of cash flows, the main reclassifications relate to transactions concerning business combinations, and the proceeds from and repayments of borrowings.

Cumulative translation differences were reset on transition to IFRS as at 2023-01-01 and are therefore zero in the opening statement of financial position.

E. Deferred tax

Adjustments to deferred tax consist of the deferred tax effects arising from the adjustments made on transition to IFRS. In total, the adjustments to deferred tax in the Group's statement of financial position amount to SEK –0.5 million as at 2023-12-31 and SEK –0.3 million as at 2024-12-31. No adjustment was required as at 2023-01-01. In the statement of profit or loss, the adjustments relating to deferred tax amounted to SEK 0.3 million for 2024 and SEK –0.5 million for 2023.

Auditor's report on historical financial information

Auditor's report

Independent auditor's report

To the Board of Directors of Stockholm Nordtech Group AB (publ), corporate identity number 559282-0483

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Stockholm Nordtech Group AB (publ) for the period of three years ended 31 December 2025. The consolidated accounts of the company are included on pages F-12–F-51 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of the 31 December 2025, 31 December 2024 and 31 December 2023 and their financial performance and cash flow for each of the three financial years ending 31 December 2025 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

Historical financial information

- Conclude on the appropriateness of the Board of Directors' and Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm, June 3 2026
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Addresses

THE COMPANY

Stockholm Nordtech Group AB (publ)
Corporate registration number: 559282-0483
Norrländsgatan 10
SE-111 43 Stockholm
Sweden
Telephone: +46(0)8 502 353 12

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

DNB Carnegie Investment Bank AB
Regeringsgatan 56
SE-103 38 Stockholm
Sweden

Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

LEGAL ADVISOR TO THE COMPANY AND NTG

As to Swedish law

White & Case Advokataktiebolag

Biblioteksgatan 12
SE-114 85 Stockholm
Sweden

LEGAL ADVISERS TO THE JOINT GLOBAL COORDINATORS

As to Swedish law

Advokatfirman Cederquist KB

Hovslagargatan 3
SE-111 48 Stockholm
Sweden

INDEPENDENT AUDITORS

Ernst & Young Aktiebolag
Hamngatan 26
SE-111 47 Stockholm
Sweden



Stockholm Nordtech Group AB (publ)
SE-111 43 Stockholm, Sweden
Telephone: +46 (0)8 502 353 12