

# **Annual Report**

## **Vector Nordic AB (publ)**

**559006-0496**

**for the financial year of**

**2025**

**English translation not audited**

The Board of Vector Nordic AB (publ) submits herewith the annual report for the year of 2025.

## **Management Report**

### **Information on the operations**

The company was founded in 2015 by Svenska Resebyråföreningens Service AB with the intention to provide travel agencies and tour operators with financial securities for the statutory travel guarantees as well as guarantees to IATA and SilverRail. The company has signed a co-operation agreement with Gar-Bo Försäkring AB with Gar-Bo acting as the insurer and Vector as the tied insurance broker.

The insurance broker services started in January 2017. The activities of the company are directed to customers in all Nordic countries as well as in Estonia.

The Company's registered office is in Stockholm.

### **Significant events during the year**

Travel has recovered since the sharp decline during the pandemic and is now at a stable level, with moderate growth according to The Association of Swedish Travel Industry (SRF). The strongest growth has been in private travel, which is the sector in which the Company is primarily active.

The many bankruptcies within the travel industry during the pandemic have negatively affected the ability to obtain reinsurance for the entire travel sector. In addition, a major bankruptcy occurred in Germany in 2024, and in June 2025 one of the Company's larger clients (Mixx Travel) suspended its payments, which did not improve the situation. As a result, there is a lack of appetite among international reinsurers to provide guarantees for the travel industry, which has meant that the Company remains without reinsurance. This, in turn, has limited its ability to fully support larger clients. During 2025, three of the Company's clients, including Mixx Travel, declared bankruptcy, resulting in substantial guarantee payouts and a negative impact on the Company's brokerage commissions.

### **Results and financial position**

Net revenue, consisting of brokerage compensation in the form of commission income, decreased by nearly 7% during 2025. Despite an increased need for guarantees, the decline can be explained by a few clients leaving the Company due to increased competition and choosing alternative solutions. Thanks to favourable deposit interest rates, several of the Company's clients still choose to deposit funds, in whole or in part, directly with the Swedish Legal, Financial and Administrative Services Agency (Kammarkollegiet) or with their own bank.

### **Ownership structure**

The shares of the company are dispersed among some seventy players in the Nordic travel industry. Major shareholders are Svenska Resebyråföreningens Service AB (18.3 %), Gar-Bo Försäkring AB (11.7%), two private individuals and two travel agents with 8.3 % each. Other shareholders are the Finnish and Estonian travel agents' associations and more than sixty

travel agents and tour operators or individuals linked to these companies in Sweden, Denmark, Estonia and Finland.

## Multi-year summary

(kSEK)

	2025	2024	2023	2022	2021
Net sales	6 748	7 225	8 022	10 258	2 976
Result after financial items	3 583	4 509	5 827	7 890	679
Total assets	15 435	16 727	18 575	26 931	21 630
Number of employees	2,0	2.1	2.0	2.0	2.0
Solidity (%)	72	78	75	60	30

For definitions of key ratios, see Note 1

## Change in Net worth (SEK)

	Share capital	Retained earnings	Profit of the year	Total
Opening capital	600 250	5 028 913	3 566 186	9 195 349
Decisions of the General Assembly				
- Appropriation of the result		3 566 186	-3 566 186	
Decisions of Annual General Meeting				
- Distribution of dividends		-3 541 475		-3 541 475
Net profit for the year			2 833 162	2 833 162
<b>Ending capital</b>	<b>600 250</b>	<b>5 053 624</b>	<b>2 833 162</b>	<b>8 487 036</b>

## Proposal on how to appropriate the result

The board and the managing director propose that the available earnings (SEK):

Retained earnings	5 053 624
Profit for the year	2 833 162
	<b>7 886 786</b>

are appropriated as follows:

To the shareholders shall be distributed

5.90 SEK per share

The remaining earnings shall be carried forward

For other considerations regarding the company's results and financial position, please refer to the following Income statement, Balance sheet and accompanying note disclosure.

<b>Income Statement</b>	<b>Note</b>	<b>2025-01-01 -2025-12-31</b>	<b>2024-01-01 2024-12-31</b>
<b>Net sales</b>	2	<b>6 747 796</b>	<b>7 224 725</b>
<b>Operating expenses</b>			
External expenses	3	-1 067 935	-1 050 444
Staff costs	4	-2 287 804	2 054 541
Depreciation	5	- 10 761	-15 372
<b>Total operating expenses</b>		<b>-3 366 500</b>	<b>-3 120 357</b>
<b>Operating result</b>		<b>3 381 296</b>	<b>4 104 368</b>
<b>Financial items</b>			
Interest income and similar items		204 489	408 217
Interest expense and similar items		- 2 569	-4 011
<b>Result after financial items</b>		<b>3 583 216</b>	<b>4 508 574</b>
<b>Result before tax</b>		<b>3 583 216</b>	<b>4 508 574</b>
Tax on the result of the year	6	-750 054	-942 388
<b>Result for the year</b>		<b>2 833 162</b>	<b>3 566 186</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Equipment	5	25 110	35 871
<b>Financial assets</b>			
Long-term receivables		41 000	35 834
<b>Total fixed financial assets</b>		<b>66 110</b>	<b>71 705</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable		234 542	98 603
Prepaid expenses		89 279	90 013
<b>Total current receivables</b>		<b>323 821</b>	<b>188 616</b>
<b>Cash and bank</b>			
Bank		11 445 431	11 566 614
Pledged accounts	7	3 600 000	4 900 000
<b>Total cash and bank</b>		<b>15 045 431</b>	<b>16 466 614</b>
<b>Total current assets</b>		<b>15 369 252</b>	<b>16 655 230</b>
<b>TOTAL ASSETS</b>		<b>15 435 362</b>	<b>16 726 935</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Restricted equity</b>			
Share capital (600 250 shares)		600 250	600 250
<b>Non-restricted capital</b>			
Retained earnings		5 053 624	5 028 913
Result for the year		2 833 162	3 566 186
<b>Total non-restricted capital</b>		<b>7 886 786</b>	<b>8 595 099</b>
<b>Total shareholders' equity</b>		<b>8 487 036</b>	<b>9 195 349</b>
<b>Short-term liabilities</b>			
Accounts payable		20 587	95 487
Tax liabilities	6	624 929	942 388
Other liabilities	7	5 375 729	6 145 913
Accrued expenses and deferred income		927 081	347 798
<b>Total short-term liabilities</b>		<b>6 948 326</b>	<b>7 531 586</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 435 362</b>	<b>16 726 935</b>

<b>Cash Flow Analysis</b>	<b>Note</b>	<b>2025-01-01</b> <b>-2025-12-31</b>	<b>2024-01-01</b> <b>2024-12-31</b>
<b>Operating activities</b>			
Result after financial items		3 583 216	4 508 574
<i>Adjustments for items not included in cash flow</i>			
Depreciation		10 761	15 372
Interest		- 25 658	- 8 331
Paid tax		- 1 067 513	-1 207 038
<b>Cash flow from operating activities before change in working capital</b>		<b>2 500 806</b>	<b>3 308 577</b>
<b>Cash flow from change in working capital</b>			
Increase (-)/Decrease (+) in operating receivables		- 109 547	23 586
Increase (+)/Decrease (-) in operating liabilities		1 034 199	-547 789
<b>Cash flow from operating activities</b>		<b>3 425 458</b>	<b>2 784 374</b>
<b>Investment activities</b>			
Increase in long-term receivables		- 5 166	- 4 674
Purchase of equipment		-	- 22 673
<b>Financial activities</b>			
Dividends paid to the shareholders		- 3 541 475	- 4 501 875
<b>Cash flow for the year</b>		<b>- 121 183</b>	<b>- 1 744 848</b>
Cash at the beginning of the year		11 566 614	13 311 462
<b>Cash at the end of the year</b>	<b>7</b>	<b>11 445 431</b>	<b>11 566 614</b>

Regarded as cash is the company's own cash at bank except cash held as pledged assets.

## **Note 1 Accounting principles**

### **General accounting policies**

The Annual Report has been prepared in accordance with the Annual Accounts Act and The Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual report and Group accounting (K3).

The annual report has been approved for issuing by the Board of Directors on March 4<sup>th</sup>, 2026. The company's financial statements are to be adopted by the Annual General Meeting on May 21<sup>st</sup>, 2026.

The accounting principles are unchanged since last year.

### **Functional and reporting currency**

Items included in Vector's financial reports are valued in the currency used in the economic environments in which the company is mainly expected to operate (functional currency). The Annual Report is presented in Swedish kronor (SEK), which is the company's functional and reporting currency.

### **Revenues**

Revenues are reported at the fair value of what has been received or will be received in exchange for services carried out in the company's ongoing operations. Revenues are recognized when the amount can be satisfactorily measured and when it is likely that they will accrue to the economic benefit of the company in the future.

### **Leases**

Leasing contract includes renting of premises and office equipment. In general, all leasing agreements are classified as operational leases since the risks and economic benefits normally associated with ownership remains with the leaser. The costs for leasing and rental agreements are accrued on a straight-line basis over the leasing period. The premises lease runs for one year at a time.

The company has not had any leasing expenses during the year and has no leasing contracts on the balance sheet date.

### **Income taxes**

Total tax is made up of current tax and deferred tax. Taxes are accounted for in the income statement except where the underlying transaction is accounted for directly in the equity, and the associated tax benefits are accounted for in the equity.

### **Current tax**

Current tax refers to income tax for the current financial year as well as the part of income tax for previous financial years that has not yet been accounted for. Current tax is calculated based on the tax rate applicable on the balance sheet date.

### **Deferred tax**

Deferred taxation is income taxation relating to future financial years as a result of past

events. Accounting is carried out in accordance with the BSI Method. Under this method, deferred tax liabilities and deferred tax assets are accounted for based on temporary differences arising from the carrying amounts of assets and liabilities and other tax deductions or deficits.

Deferred tax assets shall be net of deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated based on the tax rate applicable on the balance sheet date. The effects of changes in the applicable tax rates are recorded in the period before the change was legislated. Deferred tax assets are accounted for as financial assets and deferred tax liabilities as provisions.

Deferred tax assets relating to deficit reductions or other future tax deductions are accounted for to the extent that the deductions are likely to be offset against future tax surpluses.

### **Tangible fixed assets**

Tangible fixed assets are reported at acquisition value less accumulated depreciation according to plan.

The following depreciation period is applied: Equipment is depreciated annually by 30 % of the residual value.

### **Cash Flow Analysis**

The cash flow analysis is prepared according to the indirect method. The reported cash flow only covers transactions that have resulted in payments or disbursements.

### **Definition of key ratios**

#### ***Net sales***

Operating revenues, invoiced costs, side revenues and revenue corrections.

#### ***Result after financial items***

Result after financial income and expenses but before appropriations and taxes.

#### ***Total assets***

The company's total assets.

#### ***Number of employees***

Average number of employees during the financial year.

#### ***Equity ratio - Solidity (%)***

Adjusted equity (shareholders' equity and untaxed reserves less deferred tax) as a percentage of total assets (less pledged assets).

### **Estimates and assumptions**

The preparation of the annual report in compliance with the K3 regulations requires the management to make estimates and assumptions that affect accounting principles and reported amounts of assets and liabilities as well as revenues and expenses. Actual outcome may vary from these estimates. An overview of estimates and underlying assumptions is performed on a regular basis. Changes in the principles used in estimates/assumptions are reported in the actual or future periods depending on which period they are related to.

The company's variable, not yet reported, revenues from mediated insurance are dependent on actual damages reported to Gar-Bo.

### **Risk exposure and risk management**

Due to the very special situation following the pandemic years, with the accompanying high claims outcomes, the client companies' finances and prospects are being analyzed with particular care. Requirements are imposed to ensure that the advance payments received from customers are kept separate and used solely to cover expenses related to upcoming travel arrangements.

## **Note 2 Net sales**

The commission income that the Company receives from the insurer, Gar-Bo.

The invoicing of gross premiums during the year amounted to SEK 42.8 million (previous year SEK 52.8 million).

## **Note 3 Fees and remuneration to auditors and directors of the board**

	<b>2025</b>	<b>2024</b>
Remuneration to the board of directors (incl. social charges)	236 330	216 533
Auditing services	47 500	45 000

Audit assignment means review of the annual report and accounts and the administration of the Board and the managing director, other duties that are incumbent upon the company's auditor to perform, and advice or other assistance caused by observations in such an audit or the performance of such other duties.

## **Note 4 Employees and personnel costs**

	<b>2025</b>	<b>2024</b>
<b>Average number of employees</b>		
Women	2.0	2.1
<b>Salaries and other remunerations</b>		
Management director	808 660	891 797
Other employees	683 816	490 880
	<b>1 492 476</b>	<b>1 382 677</b>
<b>Social charges</b>		
Retirement costs for management director	210 383	121 188
Retirement costs for other employees	26 145	23 664
Other social charges according to law and agreements	506 426	474 957
	<b>742 954</b>	<b>619 809</b>
<b>Total salaries, remunerations, social charges and retirement costs</b>	<b>2 235 430</b>	<b>2 002 486</b>

No key personnel receive variable remuneration in form of bonuses based on the profitability of the company.

No pension obligations are in place for board members or employees.

No severance pay agreements, except for ordinary pay during the notice period, are in

place for anyone in the management. Notice period for the managing director is six months reciprocally.

## Note 5 Equipment

	2025	2024
<b>Acquisition costs</b>		
At the beginning of the year	80 977	58 304
Acquisitions	-	22 673
<b>Accumulated depreciation</b>		
At the beginning of the year	- 45 106	- 29 734
Depreciation during the year	- 10 761	- 15 372
<b>Net value at the end of the year</b>	<b>25 110</b>	<b>35 871</b>

## Note 6 Current and deferred tax

	2025	2024
<b>Tax on the result of the year</b>		
Current tax	- 750 054	942 388
Change of deferred tax due to temporary differences	-	-
<b>Total tax shown</b>	<b>- 750 054</b>	<b>-942 388</b>

<b>Reconciliation of effective tax</b>	%		%	
Result before tax		3 583 216		4 508 574
Tax according to current tax rate	20.6	- 738 142	20.6	- 928 765
Non-deductible expense		- 11 913		- 13 623
<b>Effective tax shown</b>		<b>750 055</b>		<b>942 388</b>

## Note 7 Cash and cash equivalents/Other liabilities

	2025-12-31	2024-12-31
The items include customer funds at the company's pledged accounts	3 600 000	4 900 000

## Note 8 Contingent liabilities and other commitments

Provisions	None	None
Contingent liabilities	None	None
Contingent assets	None	None

## Note 9 Transactions with related parties

Remunerations to the board of directors are disclosed in Note 3. In addition, two board members have received remuneration for consulting work on market terms. There have

been no transactions with any other shareholders during the year except for distribution of dividends.

## **Note 10 Essential events after the balance sheet day and outlook**

Following the extensive bankruptcies in the travel industry during the pandemic years 2020–2022, reinsurance companies have been highly restrictive in underwriting new travel guarantee insurance policies. This has limited the Company's ability to arrange travel guarantees exceeding SEK 30 million, which in turn has resulted in some of the Company's larger clients being forced to turn to other providers to obtain the financial security required for their travel guarantees.

The situation has not improved as one of the larger clients, Mixx Travel, suspended its payments in mid-summer 2025.

The new Travel Guarantee Act passed by the Swedish Parliament in February 2026 will require tour operators to pay a larger portion of their travel guarantees into a fund. As a result, the portion that must be covered by securities in the form of bank guarantees and guarantee insurance policies will decrease significantly, which will also affect the Company's operations in the long term.

However, the establishment of the new fund is expected to take many years, as the larger tour operators are likely to move their guarantees to other EU countries.

The contents of the Annual Report were finalized on 4 March 2026.

Tomas G Olsson  
Chairman of the board  
4<sup>th</sup> March 2026

Heli Mäki Fränti  
18<sup>th</sup> March 2026

Peter Stegarås  
4<sup>th</sup> March 2026

Didrik von Seth  
4<sup>th</sup> March 2026

Jonas Thyberg  
10<sup>th</sup> March 2026

Tobias Wikström  
4<sup>th</sup> March 2026

Pao-Ling Röjdmark  
Managing director  
4<sup>th</sup> March 2026

## **The Auditor's report**

was submitted on 26th March 2026

Helena Dale  
Certified public accountant