ANNUAL REPORT 2023 2024

Stibo Systems A/S
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CVR: 35822690

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Stibo Systems is a business with a conscience.

We will build a better place through robust partnerships, a strong culture of innovation, and by taking a bold stance on sustainability.

We are a team of passionate people designing and delivering data management products to empower better decisions for spectacular customer results, leading to our sustainable growth.

Better data. Better business. Better world.

A note from our CEO & CFO

At Stibo Systems, we are committed to ensuring that our customers have spectacular results with use of our data management products that empower better decisions.

Firstly, we want to welcome all new Customers and Partners who have chosen to join us this year, and we want to thank all our existing Customers and Partners for their continuing loyalty to our company and products. Our success is rooted in the passion and commitment of our people, and their relentless drive to deliver spectacular customer results is what inspires us!

Our business is evolving, and 2023-24 was another pivotal year on our journey as a best-in-class Software-as-a-Service (SaaS) provider. We have successfully transitioned into a SaaS business model and we are proud to offer our customers a cloud-native environment, automated quarterly updates through which, we can continuously add capabilities such as Generative AI.

During the last four years we have invested heavily in our technology, and we are now harvesting it's efficiency gains in three ways in particular:

- We can onboard new clients with fewer resources.
- We have built a strong partnership with global consultancy companies and with their help, have accelerated the time to value for our customers.
- Our own cost of operations have reduced which provides an improved cost of ownership for our customers.

Our overall results in 2023-24 were satisfactory. We experienced a total revenue growth of 4.7%, with underlying significant growth in our Annual Recurring Revenue (ARR) of 19% and SaaS revenue growth of 15%. The adjusted EBITDA reached 119.4 mDKK.

> *"2023-24 was another pivotal step on our journey as a best-in-class Software-as-a-Service (SaaS) provider. Today, we offer our customers on our cloud-native environment, automated quarterly updates through which, we can add capabilities such as Generative AI continuously.*
>
> *Kathrine Ravn Stougaard, Chief Financial Officer*

HIGHLIGHTS FROM 2023-24

As we continue to enhance our expertise within the Retail, Manufacturing, Consumer Packaged Goods (CPG) and Distribution industries, we are proud of the significant milestones we reached in 2023-24. We successfully welcomed new customers and executed on our SaaS migration efforts of moving a majority of our existing on-premise customers to our Cloud architecture. Our talented employees and Partners will continue their relentless efforts in migrating our remaining on-premise customers to SaaS, so they can reap the benefits of the Cloud.

In 2023-24, we invested in the expansion of our product portfolio with the launch of two new products related to Enhanced Content Management and Sustainability Data. With the launch of Enhanced Content Management, we extended PDX's (Product Data Exchange) syndication strategy, which is vital for our customers digital transformation journey and e-commerce efforts.

Another highlight from 2023-24 has been the strengthening of our partnership with Microsoft where we now have our presence on the Azure Marketplace, which gives our products increased exposure and adds to our credibility. We are proud to be recognised as the winner of the Microsoft Independent Software Vendor Award for the Nordic region. This award is a testament to our technology.

Given the efficiency gains in our daily operations, at the end of the fiscal year 2023-24, we had to take the tough decision of realigning our organisation and reducing our workforce by 10%, which initiates the next chapter of our SaaS journey and execution of our new strategy, Vision 2028. As a consequence of the organisational alignment, the financial result was impacted by a once-off cost of 32.7 mDKK, leading to an adjusted EBITDA of 119.4 mDKK (10.8%) and an EBITDA of 86.7 mDKK (7.8%).

DATA ETHICS AND SECURITY ARE CRITICAL FOR OUR BUSINESS

As our solutions are the core of digital transformations taking place at some of largest brands in the world, it is crucial that our Customers and Partners have confidence in our data handling. We continue to adhere to the ISO 27001 standard of Information Security. We have now also included a stringent Data Ethics Policy in the organisation. The Data Ethics

principles address how data is collected, stored, accessed, and protected at Stibo Systems, as well as how we align and comply with the policy. Besides having a dedicated team of professionals in our group Governance, Risk & Compliance team, who drive the enterprise risk management process, we work with functional experts and external auditors to ensure we cultivate a risk awareness culture and enterprise risk management capabilities across our organisation.

SUSTAINABILITY IS AT THE CENTER OF EVERYTHING WE DO

We approach sustainability holistically and it is an integral part of our culture and everyday conversations. In 2023-24, we reached several milestones on our ESG journey, and we are proud of our commitment towards the Science Based Targets initiative and the Ecovadis assessment, where we have improved our rating from bronze to silver. Furthermore, we have committed to actively seeking a higher representation of women in leadership roles within the organisation.

LOOKING AHEAD

In the new fiscal year, we will aim our investments at strengthening our SaaS operating model, technology platform and supporting our customers digital efforts, including their AI initiatives, powered by better data. We also look forward to welcoming more new customers – all on SaaS - and we are confident that our core priorities and investments will allow us to offer the optimal platform leading to growth in the years to come.

For 2024-25, we expect a total revenue increase of 10% and an EBITDA in the range of DKK 130-160 mDKK.

As we head towards our Vision 2028, we will invest in Product, Processes and our People. Our ambition is to grow our revenue by 15% year after year, and pioneer data management products that empower better decisions for spectacular customer results.

We invite you to read the report to learn more about our financial performance, sustainability highlights and our vision for the future.

Thank you
Adrian Carr and Kathrine Ravn Stougaard

> “During the next years, we will invest in Product, Processes, and our People. Our ambition is to grow our revenue by 15% year after year, and pioneer data management products that empower better decisions for spectacular customer results.”
>
> *Adrian Carr, Chief Executive Officer*

Financial Overview

Summary

2023-24 was another pivotal step on our journey as a best-in-class Software-as-a-Service (SaaS) provider. We experienced a significant growth in our Annual Recurring Revenue (ARR) of 19%, with a SaaS revenue growth of 15%. This contributed to closing the year at an EBITDA of 7.8%.

7.8%
EBITDA

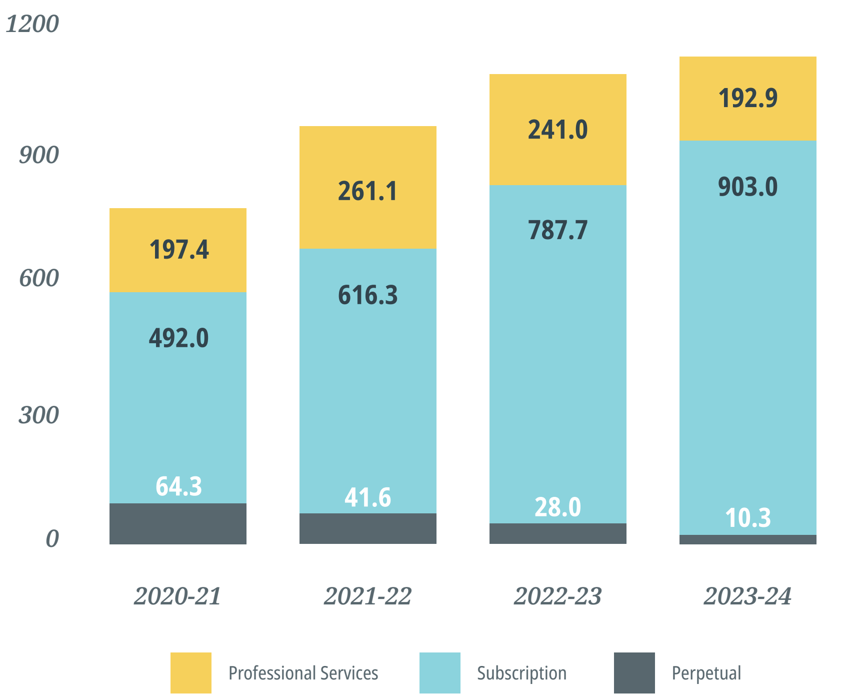
19%
ARR Growth YoY

15%
SaaS Revenue Growth

Revenue

Our consolidation as a SaaS business provides predictability into our subscription revenue. Our SaaS revenue grew by 15% and the total revenue by 4.7%, which is below the expectations of 10% for the year. As a consequence of our strategic direction our revenue composition has changed towards less dependency on service revenue. In the coming years we will pivot to a ‘Partner First’ strategy, which favours working with Global Systems Integrators for implementations.

Revenue Growth (mDKK)



EBITDA

At the end of 2023-24 we streamlined our organisation and reduced our workforce by 10%. We will continue on our SaaS journey and optimise our global cost structure without reducing our growth expectations. Growth in revenue combined with tight fiscal control laid the foundation for reaching an EBITDA for the year of 119.4 mDKK, excluding realignment costs of 32.6 mDKK, which is below the expectations for the year.

Financial Highlights

Amounts in DKK'000

Consolidated profit and loss statement	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**
Revenue	1,106,159	1,056,773	918,950	753,700	696,850
Gross profit	759,753	733,199	635,241	548,311	444,079
EBITDA	86,682	125,233	33,977	21,407	9,418
Operating profit	73,781	113,817	24,387	12,364	-75,460
Profit from financial income and expenses, net	3,946	-4,272	-797	-1,819	469
Profit before tax	77,727	109,545	23,590	10,545	-74,991
Profit for the year	52,094	57,893	22,961	21,649	-61,876
Consolidated balance sheet					
Non-current assets	29,516	39,295	40,723	40,728	45,807
Current assets	872,120	768,659	650,353	547,452	475,227
Total assets	901,636	807,954	691,076	588,180	521,034
Equity	258,066	253,281	200,086	202,890	185,319
Provisions	0	315	834	1,436	4,346
Current liabilities	642,570	554,358	490,156	383,854	323,838
Key figures and ratios					
Investments in tangible assets	1,070	1,121	5,487	6,676	40,479
Gross margin	68.7%	69.4%	69.1%	72.8%	63.7%
Operating margin	6.7%	10.8%	2.7%	1.6%	-10.8%
Return on invested capital	12.3%	22.1%	5.8%	3.3%	-19.2%
Solvency ratio	28.6%	31.4%	29.0%	34.5%	35.4%
Return on equity	20.4%	25.5%	11.4%	11.2%	-28.5%
Average number of employees	794	728	735	687	543

For terms and definitions, please see the accounting policies.

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This year, key analysts recognized our leadership in the Product Information Management and Master Data Management space due to our cloud-native presence, strong AI capabilities and most importantly, deep understanding of our customers' needs for trustworthy and accurate data. Our customers signing up as active advocates of our company and products is further testimony to this.

Gustavo Amorim, Chief Marketing Officer

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We added industry leaders such as Samsung C&T, Estee Lauder, Axa and Epson, among many others, to our customer portfolio last year. Our Partners have contributed significantly to our growth and we will continue to nurture these relationships as they bring us closer to understanding customer needs and addressing them through our range of products.

John Tully, Chief Sales Officer

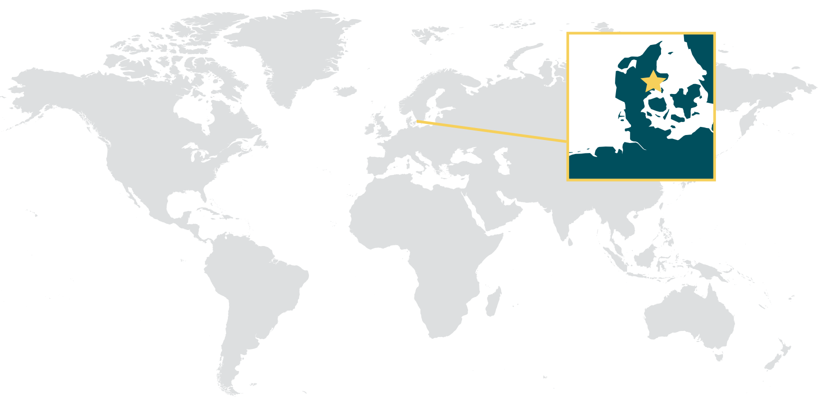
Company Overview

Stibo Systems enables some of the world's largest and well-known brands within Retail, Manufacturing, Consumer Packaged Goods (CPG) and Distribution and other industries, to make informed decisions through connecting, governing, enriching, and sharing their data. Our products manage critical data domains such as product, customer, and supplier data. We offer our products in the form of Software as a Service (SaaS) subscription contracts.

+750
Employees

18
Offices

+500
Customers



97
Partners globally

We are headquartered in Aarhus, Denmark, and have our offices and operations spread across North America, Latin America, Europe and Asia Pacific.

Leadership

Adrian Carr
Chief Executive Officer

Kathrine Ravn Stougaard
Chief Financial Officer

Neda Nia
Chief Product Officer

John Tully
Chief Sales Officer

Russ Simpson
Chief HR Officer

Gustavo Amorim
Chief Marketing Officer

Jeppe Fogh
Chief Legal Officer

A history of innovation

1794
Stibo parent company founded in Denmark

1976
Stibo Systems established

2012
Worldwide expansion: Asia, Europe and Latin America

2013
Re-architected from the ground up: Componentized architecture

2015
Magic Quadrant Leader: Third consecutive year of leadership for MDM for product data

2016
Performance optimization: State-of-the-art in-memory released

2019
Collect data once and deliver it to enterprise users everywhere with a Digital Business Hub

2020
Make data transparency a catalyst for better business for a better world

2021

Significant acceleration in Cloud transformation and launch of Data as a Service (DaaS)

2022

60% + customers on SaaS. Scaling Product Data Exchange (PDX) through flexible configured channels

2023

Launch of Enhanced Content and Sustainability Data products

2023

Pre-trained ML models for advanced customer matching and duplicate recommendations

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At Stibo Systems, our core competency lies in solving complex problems. We're not just transforming our own products, but also propelling the quintessential category, MDM, into its next phase. Regardless of whether the future lies in AI or the next revolutionary technology, our passion is to be the market's best-in-class provider. We achieve this with reliable products, supported by inspired and empowered teams, capable of adapting to any transformation always playing the long game.

Neda Nia, Chief Product Officer

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We are constantly reflecting on our actions to ensure that we make the right decisions – ethically, environmentally, and socially

Paul van Lennep,
Chief Sustainability Officer

Sustainability Highlights

For the Statutory Corporate Social Responsibility statement under section §99a of the Danish Financial Statements Act and the statutory reporting regarding underrepresented gender §99b, please see seperate section of Annual Report, CSR Reporting.

We will define sustainability in our industries

ASPIRATIONS			
1 We will reduce our climate impact	**2** We will become the most valued employer in our industries	**3** We will play an active role in society	**4** We will enable our customers' sustainability targets
BELIEF			
We are committed to work systematically to reduce our carbon emissions and environmental impact from our entire operations.	We want to lead by example, attract the best talent, and have a satisfied workforce that is a representation of the societies that we operate in. In addition, we will have ambitious standards aligned with our diversity framework across the organization.	Stibo believes in contributing to the societies in which we operate. We develop and participate in relevant, societal engagement programs. We engage through our business units to develop and play an active role in our communities.	Looking beyond our own operations, we want to affect the way our customers operate and enable them to meet their targets related to sustainability by offering sustainability data solutions.
OUTCOME			
Stibo will have minimal negative impact on the environment and lead by example in our industries.	We will set industry leading standards in talent attraction and retention. Further, our ambitious focus on a diverse workforce, including among others, employees with different educational backgrounds, women in tech, minorities and underrepresented groups will make us a role model in our industries.	This will enhance development in local communities, as well as cascading education into society, supporting research, social and cultural tasks and causes that can benefit the well-being of the different communities in which we operate.	Enabling better ESG and sustainability performance for customers providing an ESG data foundation while increasing our revenue from sustainable product solutions.
FOUNDATION			
Deliver the absolute highest and most accurate standard of data security and data privacy Global policies and standards, Management systems & Responsible supply chain management			

Stibo Systems has enhanced the commitment towards a better world. Not only through empowering trustworthy data with Master Data Management for all our customers, but also by constantly reflecting on our actions to ensure that we make the right decisions – ethically, environmentally, and socially. These decisions are being made in our daily work at all organizational levels. To ensure alignment throughout the organization the ESG & Sustainability strategy and related CSR policy embrace the business values and commitments which Stibo Systems represents.

To prepare for the ESG & Sustainability strategy and in accordance with the Danish Financial Statement Act §99, we completed an extensive double materiality assessment reviewing materiality on environmental, social, and economic issues from two perspectives: 1) the importance of the issue to enterprise value, and 2) the potential impact of the company on society and/or the environment. The double materiality assessment helped to define the ESG (Environmental, Social, Governance) & Sustainability strategy for Stibo Systems and prepared the company for reporting in line with Corporate Social Responsibility Directive (CSRD), with the full reporting requirement in the year 2026 for FY 2025-26.

We aspire to define sustainability in our industry and have set ourselves clear targets for 2025 under four pillars.

1. We will reduce our climate impact

Stibo Systems is committed to have minimal negative impact on the environment and lead by example in the industry that we operate in. We will work systematically with reducing our carbon emissions and environmental impact from our entire organization.

a. Carbon Emission Accounting & Reduction plan

i. The total Green House Gas (GHG) inventory, including Scope 1, 2 (market-based), and 3, for the fiscal year 2023-24 has decreased by around 8% compared to the last fiscal year. There has been a noticeable reduction in emissions related to business travel with a decrease of 48% compared to last year's Greenhouse Gas protocol (GHG) inventory which is mainly due to stricter travel requirements. Employee commuting has decreased by 18% due to employees increasingly working from home.

There has been a significant increase in Scope 3, category 2, Capital goods, due to the purchase of solar panels for the HQ in Højbjerg, Denmark.

Comparing the GHG inventory to the base year of 2021-22, the total Scope 1 and 2 emissions have decreased by around 10% and 4% respectively for the location-based method and market-based method. Stibo Systems will continue to improve and reduce our emissions from Scope 1, 2 and 3 in alignment with our SBTi commitment.

The GHG inventory represents the whole Stibo Software Group, including Stibo Systems and Stibo DX, calculated in accordance with the Greenhouse Gas (GHG) protocol.

ii. For fiscal year 2024 – 25, the target for scope 1 in line with the SBTi commitment is 54 mtCO2e (this is a larger reduction than the set target to reduce year over year by 4,67% due to previous years reductions), for scope 2 (market based) 616,18 mtCO2e (year over year reduction of 4,67%) and for scope 3 the target is 4053,65 mtCO2e (in line with the 7% intensity target reductions).

We created an emission reduction plan where we focus on the areas that can contribute to the greatest impact first to achieve these targets next fiscal year and beyond;

- Installing solar panels covering up to 22% of the electricity use at our Headquarters in Denmark (Based on the base year FY 2021–22). This will lead to a 77 tonnes reduction starting May 2024.
- Procuring certified renewable energy to cover most of our scope 2 emissions that remain after the use of solar panels.
- Moving customers from on premise to SaaS will lead to most of the reductions in the coming years (90%+ reductions of scope 3, category 11 by FY 2029-30).
- Efficient use of IT infrastructure, data clean up actions planned for FY 2024-25.

- Sustainable procurement: slowly yet consistently reducing scope 3 category 1 emissions through an updated supplier code of conduct and soon to be launched sustainable procurement policy.
- Through an updated and strict green travel policy, Stibo Software Group expects to reduce the business travel emissions and bring them back to the base year emissions in the short run (up to FY 2029-30).
- In the long run (beyond 2030), reducing emissions further will be challenging and will rely on new technologies and Stibo’s suppliers, partners, and customers. Stibo will work together with all relevant parties and stakeholders to continue meeting the set targets.
- Stibo Systems will not engage in offsetting nor insetting and similar in the short term. Focus will be on reducing emissions. We are researching the possibility and effectiveness of offsetting (on top of our reduction plan and the SBTi targets) in the future.

Greenhouse gas (GHG) emissions by Scope (mtCO2e)

For Stibo Software Group, including Stibo Systems and Stibo DX

	FY21-22[1]	FY22-23[2]	FY23-24
Scope 1	93.49	54.45	55,77[3]
Scope 2 (Location based)	512,61	509.46	487.36
Scope 2 (Market based)	711.25	703.26	717.03
Total (Scope 1 + 2 Location based)	**606.10**	**563.91**	**543.13**
Total (Scope 1 + 2 Market based)	**804.74**	**757.71**	**772.80**
Scope 3	4,184.95	4,388.08	3,962.51
1: Purchased goods and services	954.48	1,220.08	1,231.84[4]
2: Capital goods	57.09	22.25	143.46
3: Fuel- and energy related activities	37.86	62.93	76.94
4: Upstream transporation and distribution	44.26	45.4	41.16
5: Waste generated in operations	1.08	1.38	1.42
6: Business travel	528.24	1,145.06	594.18
7: Employee Commuting	307.1	304.87	249.14
11: Use of sold products	2,254.84	1,586.11	1,624.37[5]
Total (Scope 1 + 2 Location based + 3)	**4,791.05**	**4,951.99**	**4,505.64**
Total (Scope 1 + 2 Market based + 3)	**4,989.69**	**5,145.79**	**4,735.31**

1. Due to improved data quality and methodology and to ensure transparency and consistency, our base year GHG inventory of 2021-2022 has been recalculated following our recalculation policy aligned with the GHG protocol and the SBTi criteria.
2. The GHG inventory for 2022-2023 has been recalculated due to the discovery of an internal error. The recalculation resulted in an emissions reduction of 2.29% measured by the total scope 1+2 Market based +3 in alignment with our recalculation policy.
3. Scope 1 fuel activity data has been extrapolated to 12 months based on 11 months of data due to a delay in activity data from the supplier
4. Emissions data for this category has been extrapolated due to a three-month delay in data availability from the provider. More specifically, scope 3 category 1 and category 11 AWS emissions data has been extrapolated to 12 months based on 9 months of data. Emissions on waste usage have been included in FY23/24. As this addition does not exceed the threshold of our recalculation policy, this does not trigger a recalculation of the previous year's carbon account. It accounts for 0.05% of the total scope 3 category 3 emissions.
5. Emissions data for this category has been extrapolated due to a three-month delay in data availability from the provider. Category 11 AWS emissions data has been extrapolated to 12 months based on 9 months of data. Additionally, the emissions for on-premises customers are calculated based on saved emissions from choosing AWS and Azure compared to on-premises. The saved emissions have been overestimated in the past years, which has resulted in a revision of the assumptions to reflect accuracy since Stibo Systems is migrating customers from on-premises to SaaS (AWS and Azure). This year is based on medium efficiency and 20% global renewable energy. A recalculation of the previous years is not possible due to a lack of data accuracy from the providers.

b. Ecovadis certification

Stibo Systems was awarded a silver medal in recognition of our sustainability achievements in the Ecovadis assessment where we are in the top 15% of companies assessed by Ecovadis. This was based on our policies, actions, and published reports concerning the themes of Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. It has been decided to complete the assessment again in fiscal year 2024-25 to reflect Stibo Systems continuous improvements and drive further action and to aim for a gold medal.

The graphic on the next page shows the scoring in the four areas assessed by Ecovadis as well as the overall score. This brought Stibo Systems to the 91st percentile meaning that the company is performing equal or better than 91% of the companies scored by Ecovadis. Stibo Systems aims to achieve gold in the next rating. This will require Stibo Systems to be in the top 5% of companies assessed by Ecovadis.

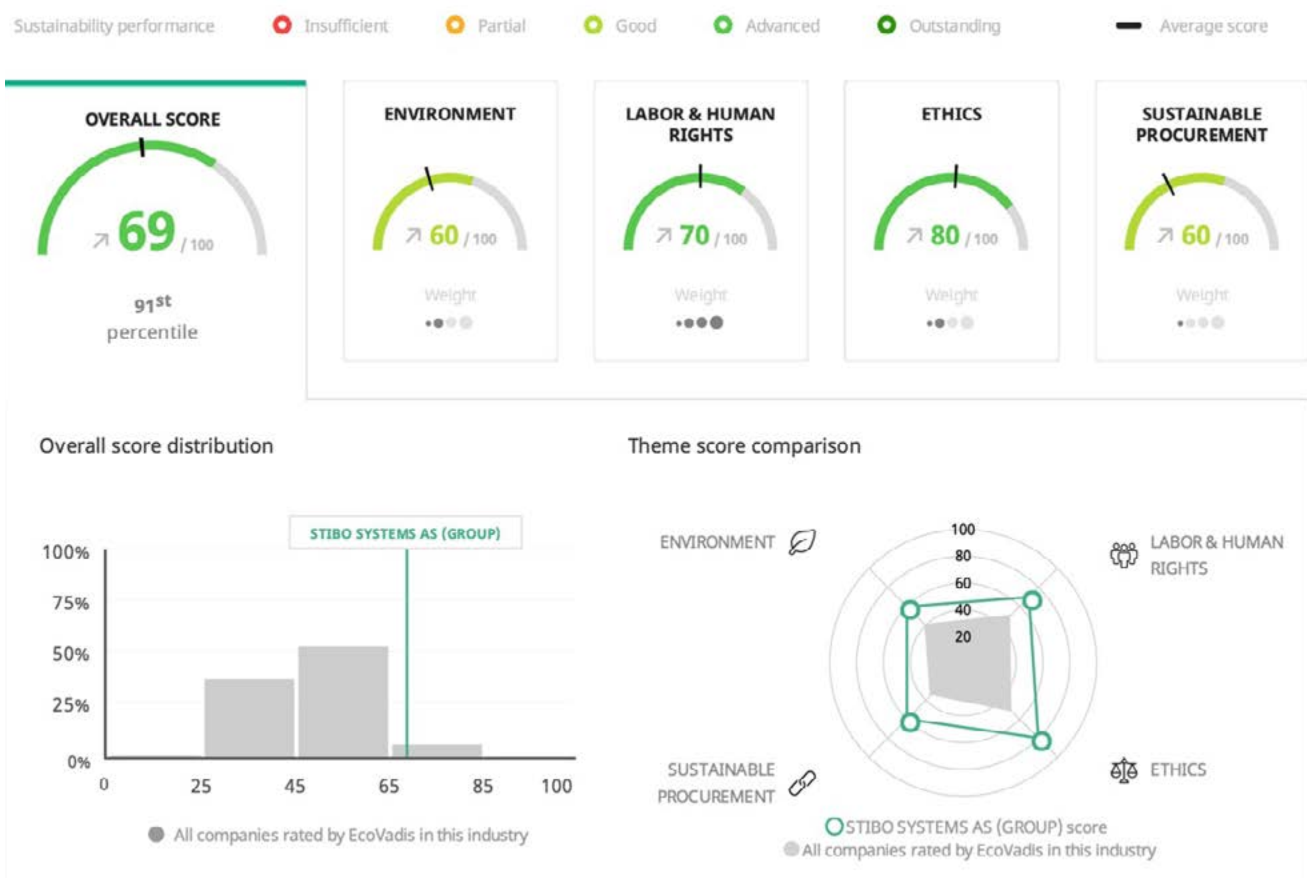
c. Commitment and alignment with Science-Based Targets initiative (SBTi)

i. Stibo Software Group, including Stibo Systems and Stibo DX, has committed to Science-Based Targets. These are scientific targets providing a clearly defined pathway for reducing our greenhouse emissions in alignment with the Paris Agreement to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

   The targets include the following Near-Term Targets towards 2030 (FY 2029 – 30) and Net Zero Targets towards 2050 (FY 2049-50) for our Scope 1, scope 2, and Scope 3 emissions from a base year of FY 2021-22; a minimum of 4,67% linear annual reduction for all scope 1 and 2 GHG emissions compared to base year FY 2021-22 and an absolute reduction of 90% by FY 2049 –50 latest. Further, a 7% year on year intensity reduction for all our scope 3 emissions and a 97% intensity reduction by FY 2049-50 latest.

ii The commitment also includes a target for increasing the sourcing of renewable electricity, where Stibo Software Group commits to 80% by 2025 and 100% by 2030.

iii The commitment to SBTi, Science Based Targets Initiative, was confirmed in April 2022, and Stibo Software Group has submitted the targets for official validation in March 2023, which is expected to be confirmed by SBTi in August / September 2024. The validation process has been supported by guidance from external consultants from EY.



Ecovadis assessment based on sustainability policies and actions

2. We will become the most valued employer in our industry

At Stibo Systems, we treat each other with respect, and we support, and respect internationally recognized human rights as formulated in the UN Human Rights Declaration and the internationally recognized labor rights as specified in the International Labor Organization (ILO) core conventions.

We target to expand the number of women in leadership and management positions to 30% in FY 2024-25 (stated as maximum of 70% of one gender in management and leadership positions). We aim to achieve these set targets by a range of programs increasing the reach to woman in the IT industry while continuing to always hire the best and most relevant candidate and by increasing the number of women having career possibilities internally. This includes a program that focuses on maternity leave & parenthood which will be rolled-out in FY 2024-25. We have already succeeded to increase the number of women in leadership positions from 23% in FY 2021-22 to 27% in FY 2023-24.

3. We will play an active role in society

Stibo Systems offers a volunteering program which includes the opportunity for all employees to take part of a volunteering activity during two working days per year.

This year, 176 employees volunteered to support their local communities in 10 countries. Some of the many initiatives that our volunteering program has supported this year include training and coaching young adults from underserved communities. We have partnered with ReDI School in Denmark and Year Up in the US and the Finishing School program in India for this.

4. We will enable our customers' sustainability targets

Stibo Systems actively works to encourage and enable customers to meet their own targets related to ESG and Sustainability by supporting their sustainability data transparency. This will be achieved by Stibo Systems Sustainability Data Management Solutions that will continuously be updated to reflect the changing demands, legislation, and requirements of ESG & Sustainability, to support our customers in the best way possible. With the Stibo STEP 24.1 update released at the end of 2023, the ESG Data Management package has become General Available to all Stibo Systems customers.

Our ESG ambitions are aligned with four selected UN's 2030 Sustainable Development Goals (SDGs):

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

In addition, our ESG and Sustainability strategy includes our support and adherence to the United Nations Global Compact covering human rights, labor rights, environment, and anti-corruption. Stibo Systems became a participant of the UN Global Compact since March 2024.

Looking Ahead

Vision 2025 was launched in 2020-21 and since then we have been continuously progressing on our priorities and crossing milestones over the past years, which we are proud of. To assure that our strategy is fit for purpose in an operating environment that is changing at an ever-increasing pace, the Senior Leadership Team revisited Vision 2025 during the year. The outcome of that exercise was a launch of Vision 2028, our updated strategy.

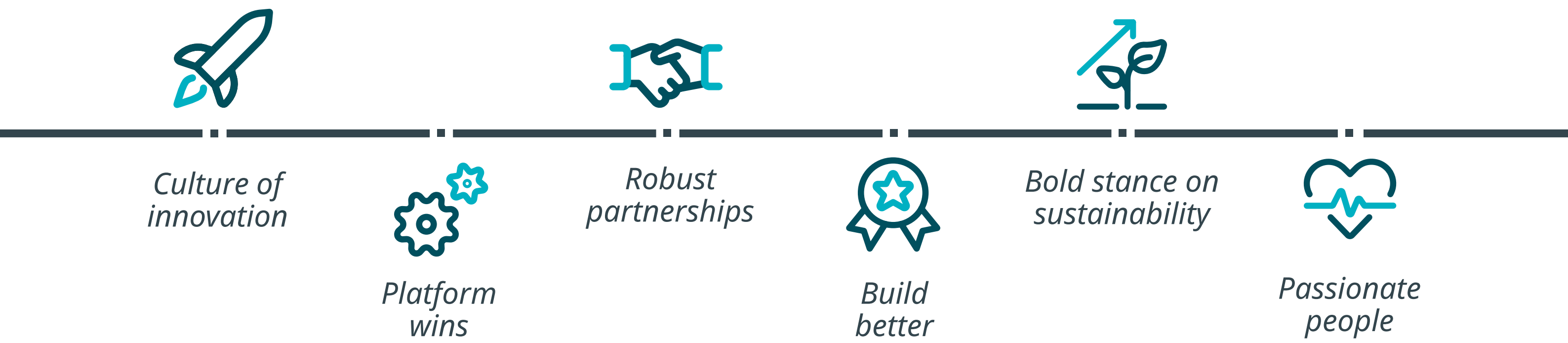
As we enter FY 2024-25 and embark on Vision 2028, we believe digital transformation will continue to change businesses around the world, and we are confident that our products will play a pivotal role in these transformations among our enviable customer portfolio.

Vision 2028 is designed to continue the acceleration of our operating model in the coming years. We remain fully committed to our strategic aspiration of pioneering data management products that empower better decisions for spectacular customer results, and our principal objective remains to continue to invest in our SaaS offering and offer a market leading product portfolio through a superior SaaS platform and related services, powered by AI capabilities.

As we continue to add value to our customers business, we expect to keep growing both revenue and margins in 2024-25. Revenue is expected to grow at 10% and EBITDA is expected to reach between 130-160 mDKK.

We are confident in our ability to execute against our Vision 2028 strategy and to leverage the strong momentum in the master data management market, accelerated by AI adoption at our enterprise customers.

Vision2028 is powered by our strategic beliefs:



Culture of innovation

Innovation has always been the core of what we do. Our 750+ passionate employees pioneer the next-generation technology while placing great emphasis on ensuring consistency and reliability of our existing solutions.

Platform wins

Stibo Systems Data Management products are considered business-critical for many enterprises. This unique position has guided our SaaS journey. The investment in the “Platform” caters to our customers’ diverse needs as they strive to transform, protect, or grow their businesses.

Robust partnerships

We form lasting strategic partnerships with our customers and work with a broad global ecosystem of partners, who enable us to offer an unparalleled market leading GTM setup, tools, APIs and third-party data and analytics.

Build better

In order to reach our goal of being the leading and most attractive data management provider now and in the future, we must be both customer and market-driven. We do this by offering the best products in the market, which leverage our strong product position by combining the power of onboarding, syndication, and enhanced content, strengthening our platform offering to include DaaS on top, and accelerating our CMDM journey and solving emerging problems in the market such as sustainability data management.

Bold stance on sustainability

We are a business with a conscience and have dared to take a bold stance on sustainability – our aspiration is to inspire our industry, while helping some of the worlds biggest brands with their sustainability targets.

Passionate people

We employ All Kinds of Data Minds at Stibo Systems and we are all driven by a common goal: spectacular customer results.

All Kinds of Data Minds

At Stibo Systems, people are at the core of all we do. Our engaged employees are active contributors adding their creativity, collaborative spirit and zealous efforts towards our overall sustainable growth.

We employ All Kinds Of Data Minds – a philosophy rooted in our ESG pillar, 'We want to be a valued employer in our industry', and in keeping our responsibility towards Diversity, Equity and Inclusion.

To ensure we stay close to employee needs, we measure employee engagement against a Tech Industry benchmark in partnership with Peakon, a Workday company. In 2023-24, our employees rated us at 8.1, bringing us to the Top 40% in our industry. Our Employer Net Promoter Score (eNPS) is currently at 34.

Our ambition is to grow the eNPS score from 34 to 37 in the 2024-25. This goal is achievable through a collaborative effort where we gather and act on employee feedback. In 2024-25 we will, among others:

A

Develop and deploy training programs for our People Leaders

B

Launch Stibo Meetup, a global employee forum focused at wellbeing through sports and cultural activities

C

Offer two MindFul days which are company paid personal days for self-reflection

D

Host two MindFUEL days which are days focused on personal and team training & development

E

Launch the Career Compass, a methodology which helps employees work on their career path aspirations in collaboration with their People Leader

All of this aims at driving higher employee engagement by staying More Connected, More Trusted and More Invested in ourselves, our career and our organisation.

Particular Risks

Currency risks
The Group is exposed to changes in exchange rates as most of the Group's revenue is settled in foreign currencies.

Interest rate risks
Due to its equity ratio and financial resources, the Group is only exposed to changes in the interest rate level to a minor extent.

Credit risks
Before new business relations are initiated, a credit rating of the customer is made, and if appropriate and possible, credit risks are hedged by means of insurances with credit insurance companies. The Group reduces credit risks by issuing progress billings as work progresses.

Data Ethics Policy

Paragraph 99 d, Danish Financial Statement Act

Stibo Systems acknowledges the responsibility to handle data and access it with care and in compliance with legal requirements. As data is the focal point of Stibo Systems' products, it is crucial that our customers and Partners have confidence in our data handling. To ensure alignment and compliance on why, where, and how data is being handled, a set of data ethics principles have been formulated in the Data Ethics Policy and communicated throughout the organization. The data ethics principles address how data is collected, stored, accessed, and protected, as well as how we meet our privacy requirements.

Stibo Systems core activities does not include data gathering or processing, apart from hosting and supporting customer data, and therefore the description of data types and technical and organizational measures (TOMs) are included directly in contracts with customers and partners.

Statements

Statement

by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Stibo Systems A/S for the financial year 1 May 2023 – 30 April 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 30 April 2024 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 May 2023 – 30 April 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Højbjerg, 25 June 2024

Executive Board:

Adrian Neil Carr
CEO

Board of Directors:

Jeppe Meulengracht Fogh Chairman	Adrian Neil Carr	Kathrine Ravn Stougaard

Independent Auditor's Report

To the shareholders of Stibo Systems A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Stibo Systems A/S for the financial year 1 May 2023 – 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2023 – 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. 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, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the 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 Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 25 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis
State Authorised Public Accountant
mne32732

Financial Statements

Income Statement

Note	*DKK'000*	Consolidated 2023-24	Consolidated 2022-23	Parent company 2023-24	Parent company 2022-23
2	**Revenue**	**1,106,159**	**1,056,773**	**1,041,587**	**1,017,508**
	Raw materials and consumables	-152,866	-152,551	-755,203	-729,980
	Other external costs	-193,540	-171,023	-101,731	-77,615
	Gross profit	**759,753**	**733,199**	**184,653**	**209,913**
3	Staff costs	-670,647	-604,340	-179,630	-148,668
4	Depreciation, amortisation and impairment losses	-15,325	-15,042	-7,307	-6,390
	Operating profit	**73,781**	**113,817**	**-2,284**	**54,855**
10	Profit of group entities after tax	0	0	55,095	37,557
5	Financial income	9,385	2,677	4,018	626
6	Financial expenses	-5,439	-6,949	-4,965	-5,484
	Profit before tax	**77,727**	**109,545**	51,864	87,554
7	Tax on profit for the year	-25,633	-51,652	230	-29,661
	Profit for the year	**52,094**	**57,893**	**52,094**	**57,893**

Proposed profit allocation

DKK'000	2023-24	2022-23
Proposed dividends	50,000	50,000
Transfer to reserve for net revaluation according to the equity method	55,095	37,557
Retained earnings	-53,001	-29,664
	52,094	**57,893**

Balance Sheet

Note	DKK'000	Consolidated 30 April 2024	Consolidated 30 April 2023	Parent company 30 April 2024	Parent company 30 April 2023
	ASSETS				
	Non-current assets				
8	**Intangible assets**				
	Goodwill	3,262	4,165	3,262	4,165
	Other intangible assets	8,314	15,318	6,236	11,123
		11,576	19,483	9,498	15,288
9	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	1,805	2,238	144	120
	Leasehold improvements	10,577	13,807	0	0
		12,382	16,045	144	120
	Non-current financial assets				
10	Investments in subsidiaries	0	0	118,946	104,825
	Deposits	5,558	3,767	3,711	2,825
		5,558	3,767	122,657	107,650
	Total non-current assets	29,516	39,295	132,299	123,058
	Current assets				
	Receivables				
	Trade receivables	191,383	198,644	18,476	13,179
12	Contract work in progress	3,837	10,901	3,058	5,160
13	Receivables from group entities	329,999	166,528	275,636	163,737
	Deferred tax asset	18,917	28,076	15,663	26,258
	Corporation tax	7,022	6,495	1,803	0
	Other receivables	10,375	4,599	3,404	6
	Prepayments	79,182	69,514	38,977	34,367
		640,715	484,757	357,017	242,707
	Cash	231,405	283,902	295	85,101
	Total current assets	872,120	768,659	357,312	327,808
	TOTAL ASSETS	**901,636**	**807,954**	**489,611**	**450,866**

Balance Sheet

Note	DKK'000	Consolidated 30 April 2024	Consolidated 30 April 2023	Parent company 30 April 2024	Parent company 30 April 2023
	EQUITY AND LIABILITIES				
15	**Equity**				
	Share capital	50,000	50,000	50,000	50,000
	Net revaluation acc. to the equity method	0	0	81,946	67,825
	Currency revaluation reserve	3,150	459	0	0
	Retained earnings	154,916	152,822	76,120	85,456
	Proposed dividends	50,000	50,000	50,000	50,000
	Total equity	**258,066**	**253,281**	**258,066**	**253,281**
	Provisions				
14	Deferred tax	0	315	0	0
	Total provisions	**0**	**315**	**0**	**0**
	Current liabilities				
	Prepayments from customers	471,952	418,878	65,225	76,213
12	Prepayments for contract work in progress	1,444	5,759	0	0
	Trade payables	24,104	26,508	12,278	7,981
	Payables to group entities	5,154	0	117,389	81,401
	Corporation tax	13,300	15,680	0	10,900
	Other payables	127,616	87,533	36,653	21,090
		643,570	554,358	231,545	197,585
	Total liabilities	**643,570**	**554,358**	**231,545**	**197,585**
	TOTAL EQUITY AND LIABILITIES	**901,636**	**807,954**	**489,611**	**450,866**

1 Accounting policies

17 Mortgages, collateral and contingent liabilities

18 Lease obligations

19 Related parties

Statement of changes in equity – Consolidated

DKK'000	Share capital	Retained earnings	Currency revaluation reserve	Proposed dividends	Total
Equity at 1 May 2023	50,000	152,822	459	50,000	253,281
Profit for the year	0	2,094	0	50,000	52,094
Dividend distributed	0	0	0	-50,000	-50,000
Foreign exchange adj. on the translation of foreign entities	0	0	2,691	0	2,691
Equity at 30 April 2024	**50,000**	**154,916**	**3,150**	**50,000**	**258,066**

Statement of changes in equity – Parent company

DKK'000	Share capital	Retained earnings	Net revaluation acc. to the equity method	Proposed dividends	Total
Equity at 1 May 2023	50,000	85,456	67,825	50,000	253,281
Profit for the year	0	-53,001	55,095	50,000	52,094
Foreign exchange adj. on the translation of foreign entities	0	0	2,691	0	2,691
Dividend distributed	0	43,665	-43,665	-50,000	-50,000
Equity at 30 April 2024	**50,000**	**76,120**	**81,946**	**50,000**	**258,066**

Consolidated financial statements and parent company financial statements 1 May – 30 April

Cash flow statement			Consolidated
Note	*DKK'000*	2023-24	2022-23
	Operating profit	73,781	113,817
	Depreciation	12,901	11,416
	Cash generated from operations (operating activities) before changes in working capital (EBITDA)	86,682	125,233
	Changes in working capital	90,760	60,902
	Cash flows from operating activities	177,442	186,135
5	Financial income	9,385	2,677
6	Financial expenses	-5,439	-6,949
	Other adjustments	-737	516
	Cash generated from operations (ordinary activities)	180,651	182,379
	Corporation tax paid	-21,774	-16,620
	Cash flows from operating activities	158,877	165,759
8,9	Acquisition of intangible assets and property, plant and equipment	-1,070	-10,824
8,9	Disposal of property, plant and equipment	0	0
	Cash flows from investing activities	-1,070	-10,824
	Changes in receivables from group entities	-163,471	-52,399
	Dividends paid	-50,000	0
	Cash flows from financing activities	-213,471	-52,399
	Cash flows for the year	-55,664	102,536
	Cash and cash equivalents at 1 May	283,902	185,744
	Exchange gains/losses on cash and cash equivalents	3,167	-4,378
	Cash and cash equivalents at 30 April	231,405	283,902

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Notes

1.

Accounting policies

The annual report of Stibo Systems A/S for 2023-24 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Pursuant to section 96(3) of the Danish Financial Statements Act, please see the annual report of Stibo Holding A/S for 2023-24 regarding auditors' fee.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements
The consolidated financial statements comprise the parent company, Stibo Systems A/S, and subsidiaries in which Stibo Systems A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date. Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Entities disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not restated for acquisitions or disposals.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of entities are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the

Notes

exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity. Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Income statement

Revenue

Revenue from the sale of goods and services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.
Contract work in progress in respect of delivery of large systems is recognised in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). Revenue is recognised when total income and expenses relating to the construction contract and the stage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Group.

Cost of sales

Cost of sales comprise purchases of software, hosting, and services for the year.

Other operating income

Other operating income comprises items secondary to the primary activities of the Company.

Other external costs

Other external costs comprise items primary to the activities, which mainly include marketing, travel, external consultants, rent and recharge cost from group companies.

Staff costs

Staff costs comprise wages and salaries, remuneration, pensions and other costs regarding the Company's employees, including members of the Executive Board and the Board of Directors. Development costs regarding new products are expensed as incurred as the conditions for capitalisation are not considered to have been met. In practice, the development of new products cannot be separated from the continued maintenance of the Group's other products.

Depreciation and amortisation

Comprises depreciation of property, plant and equipment.

Profits from investments in group entities

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses and amortisation of goodwill.

The proportionate share of the results after tax of the associates is recognised in the income statement after elimination of the proportionate share of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Interest expenses are not capitalised.

Notes

Tax on profit/loss for the year
The Company is subject to the Danish rules on compulsory joint taxation of the Stibo Group's Danish companies. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Stibo Holding A/S is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year, comprising current tax and changes in deferred tax for the year, is recognised in the income statement. The tax expense relating to changes in equity is recognised directly in equity.

Balance sheet
Intangible assets
Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 3 and 7 years. The amortisation period is fixed on basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Other intangible assets include patents and rights acquired, etc.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Other intangible assets are amortised on a straight-line basis over the expected useful life of 3-10 years.

Property, plant and equipment
Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment: 3-10 years
Leasehold improvements: 3-10 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as

Notes

other operating income or other operating costs, respectively.

Investments in group entities
Investments in group entities are measured according to the equity method.

Investments in group entities are measured in the balance sheet at the proportionate share of the entities' net asset value determined in accordance with the parent company's accounting policies less or plus unrealised intra-group gains and losses.

Group entities with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in group entities is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Receivables
Receivables are measured at amortised cost. Write-down is made for expected losses.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the work.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual work in progress is recognised in the balance sheet under either receivables or payables depending on the net value of the sales amount less progress billings and prepayments.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments
Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax
Payable and receivable joint taxation contributions are recognised in the balance sheet under balances with group companies.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Notes

Liabilities other than provisions
Amounts owed to mortgage credit institutions and banks are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash flow statement
The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities
Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, change in cash pool, repayment of interest-bearing debt and payment of dividends to shareholders.

Segment information
The Group only operates within one segment, sale of software and related activities.

Financial ratios
The financial ratios stated in the survey of financial highlights have been calculated as follows:

EBITDA	Operating profit added depreciation, amortisation and impairment losses (before minor new acquisitions)
Operating margin	$\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit/loss x 100}}{\text{Average operating assets}}$
Operating assets	Operating assets are total assets less cash
Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Notes

Note	DKK'000	Consolidated 2023-24	Consolidated 2022-23	Parent company 2023-24	Parent company 2022-23
2	**SEGMENT INFORMATION**				
	Geographical breakdown of revenue				
	Denmark	29,892	27,211	29,892	27,211
	Rest of Europe	528,812	488,033	528,812	488,033
	USA and Canada	395,542	413,211	395,542	413,211
	Latin America	80,073	50,418	15,365	11,248
	Asia and rest of world	71,840	77,900	71,976	77,805
		1,106,159	1,056,773	1,041,587	1,017,508
3	**STAFF COSTS**				
	Wages and salaries	587,465	527,626	164,622	137,510
	Pensions	29,513	24,019	13,386	9,657
	Other social security costs	53,669	52,695	1,622	1,501
		670,647	604,340	179,630	148,668
	Average number of full-time employees	794	728	225	193

Of the increase in consolidated Staff Cost DKK 32,620 thousand is attributable to a larger staff reduction at the end of the year and is by management considered non-recurring. (Parent: DKK 11,755 thousand).

Pursuant to sections 98b, sub-section 3, of the Danish Financial Statements Act, there is no information about the remuneration to the Executive Board.

Note	DKK'000	Consolidated 2023-24	Consolidated 2022-23	Parent company 2023-24	Parent company 2022-23
4	**Depreciation, amortisation and impairment losses**				
	Goodwill	903	798	903	798
	Other intangible assets	7,039	5,937	4,887	3,648
	Fixtures and fittings, other plant and equipment	1,458	1,025	86	75
	Leasehold improvements	3,501	3,656	0	0
		12,901	11,416	5,876	4,521
	Minor new acquisitions	2,424	3,626	1,431	1,869
		15,325	15,042	7,307	6,390

Notes

Note	*DKK'000*	Consolidated 2023-24	Consolidated 2022-23	Parent company 2023-24	Parent company 2022-23
5	**Financial income**				
	Financial income from Group enterprises	3,326	1,587	2,193	263
	Other financial income	6,059	1,090	1,825	363
		9,385	2,677	4,018	626
6	**Financial expenses**				
	Financial expenses to Group enterprises	0	0	895	771
	Other financial expenses	5,439	6,949	4,070	4,713
		5,439	6,949	4,965	5,484
7	**Tax on profit for the year**				
	Current tax for the year	29,534	28,192	1,886	11,174
	Change in deferred tax prior year's	0	19,592	0	19,592
	Change in deferred tax	-4,175	4,106	-2,390	-867
	Changes to prior year	274	-238	274	-238
		25,633	51,652	-230	29,661

Change in deferred tax regarding previous years recorded in 2022-23 is relating to an updated management estimate of deduction for cost incurred related to R&D activities based on updated administrative practice and interpretation by tax authorities.

Notes

Note	DKK'000	Consolidated Goodwill	Consolidated Other intangible assets	Parent company Goodwill	Parent company Other intangible assets
8	**Intangible assets**				
	Cost at 1 May 2023	6,319	32,074	6,319	20,181
	Foreign exchange adjustments in foreign entities	0	241	0	0
	Additions	**0**	**0**	**0**	**0**
	Cost at 30 April 2024	6,319	32,315	6,319	20,181
	Depreciation charges at 1 May 2023	-2,154	-16,756	-2,154	-9,058
	Foreign exchange adjustments in foreign entities	0	-206	0	0
	Amortisation charges	-903	-7,039	-903	-4,887
	Amortisation charges at 30 April 2024	-3,057	-24,001	-3,057	-13,945
	Carrying amount at 30 April 2024	**3,262**	**8,314**	**3,262**	**6,236**
	Amortised over	3-7 years	3-10 years	3-7 years	3-10 years

Note	DKK'000	Consolidated Fixtures and fittings other plant etc.	Consolidated Leasehold improvements	Parent company Fixtures and fittings other plant etc
9	**Property, plant and equipment**			
	Cost at 1 May 2023	6,099	24,364	1,362
	Foreign exchange adjustments in foreign entities	89	554	0
	Additions	1,065	5	110
	Disposals	-781	0	0
	Cost at 30 April 2024	6,472	24,923	1,472
	Depreciation charges at 1 May 2023	-3,861	-10,557	-1,242
	Foreign exchange adjustments in foreign entities	-31	-288	0
	Depreciation charges	-1,458	-3,501	-86
	Disposals	683	0	0
	Depreciation charges and impairment losses at 30 April 2024	-4,665	-14,346	-1,328
	Carrying amount at 30 April 2024	**1,805**	**10,577**	**144**
	Depreciated over	3-10 years	3-10 years	3-10 years

Notes

Note	*DKK'000*	Parent company 2023-24	Parent company 2022-23
10	**Investments in subsidiaries**		
	Cost at 1 May	37,000	37,232
	Additions	0	1,793
	Disposals	0	-2,025
	Cost at 30 April	37,000	37,000
	Value adjustments at 1 May	67,825	82,026
	Foreign exchange adjustments, foreign group entities	2,691	-4,698
	Profit of group entities after tax	55,095	37,557
	Dividends	-43,665	-49,077
	Disposals	0	2,017
	Adjustments at 30 April	81,946	67,825
	Carrying amount at 30 April	**118,946**	**104,825**

Name	Registered office	Voting rights and ownership
Stibo Systems Inc.	USA	100%
Stibo Systems Healthcare Inc.	USA	100%
Stibo Systems Ltd.	England	100%
Stibo Systems GmbH	Germany	100%
Stibo Systems S.A.S	France	100%
Stibo Systems Sp. Z o.o.	Poland	100%
Stibo Systems Asia Ltd.	Hong Kong	100%
Stibo Systems Korea Ltd.	South Korea	100%
Stibo Systems Japan	Japan	100%
Stibo Systems Pty. Ltd.	Australia	100%
Stibo Systems B.V.	Holland	100%
Stibo Systems Sârl	Switzerland	100%
Stibo Systems Inc.	Canada	100%
Stibo Systems Do Brazil Ltda.	Brazil	100%
Stibo Systems Columbia SAS	Columbia	100%
Stibo Systems Spain S.L.	Spain	100%
STEP Systems Software S, de R.L. de C.V.	Mexico	100%
Stibo Systems India Private Limited	India	100%

Notes

Note	DKK'000	Consolidated.	Parent Company
11	**Deposits**	**2023-24**	**2023-24**
	Cost at 1 May 2023	3,767	2,825
	Additions	1,894	886
	Disposals	-102	0
	Exchange rate adjustment	-1	0
	Cost at 30 April 2024	5,558	3,711

		Consolidated		Parent company	
Note	*DKK'000*	**2023-24**	**2022-23**	**2023-24**	**2022-23**
12	**Contract work in progress**				
	Recognised as follows:				
	Contract work in progress	3,837	10,901	3,058	5,160
	Prepayments for contract work in progress	-1,444	-5,759	0	0
		2,393	**5,142**	**3,058**	**5,160**

13 **Receivables from group entities**

Stibo Systems A/S is a part of a cash pool-arrangement with the group's main bank connection, where Stibo Software Group A/S is the accountholder and Stibo Systems A/S is sub-account holder.

Consolidated

Stibo Systems A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 329,999 thousand (30 April 2023: Receivables amounted to DKK 91,061 thousand).

Parent

Stibo Systems A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 195,066 thousand (30 April 2023: Receivables amounted to DKK 91,061 thousand).

Notes

Note	DKK'000	Consolidated 2023-24	Consolidated 2022-23	Parent company 2023-24	Parent company 2022-23
14	**Deferred tax**				
	Deferred tax at 1 May	-27,761	-53,072	-26,258	-46,733
	Foreign exchange adjustments	34	-137	0	0
	Transfer from Corporation Tax	12,985	1,750	12,985	1,750
	Changes regarding previous years, see note 7	0	19,592	0	19,592
	Changes for the year, see note 7	-4,175	4,106	-2,390	-867
	Deferred tax at 30 April	**-18,917**	**-27,761**	**-15,663**	**-26,258**
	Deferred tax asset	-18,917	-28,076	-15,663	-26,258
	Deferred tax liability	0	315	0	0
		-18,917	-27,761	-15,663	-26,258

Deferred tax assets are mainly related to tax losses carried forward in Danish joint taxation and is expected to be set-off against profits within the next 3-5 years.

Note

15 **Prepayments**

Prepayments comprise prepayments of expenses related to the subsequent year, among other things commissions, travel expenses etc.

Note

16 **Equity**

The share capital comprises 50,000 shares of DKK 1,000 nominal value each. All shares rank equally. The share capital has remained unchanged since establishment.

DKK'000

Proposed profit allocation	2023-24	2022-23
Proposed dividends	50,000	50,000
Transfer to reserve for net revaluation according to the equity method	55,095	37,557
Retained earnings	-53,001	-29,664
	52,094	57,893

Notes

Note

17 **Mortgages, collateral and contingent liabilities**

Parent company
The Company is jointly taxed with other Danish group companies. As group company, together with the other group companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests, and royalties.

The jointly taxed companies' known net liabilities to Skattestyrelsen are recognised in the financial statements of the administrative company, Stibo Holding A/S. Any subsequent corrections to the joint taxation income and withholding taxes, etc. may imply that the Company's liabilities increase.

Note

18 **Lease obligations**

Parent company
The Company has entered into rent obligations totalling DKK 8.3 million (2022-23: DKK 6.6 million). DKK 6.9 million falls due within one year.

Other lease obligations (operating leases) totalling 1 million (2022-23: DKK 0.5 million). DKK 0.4 million falls due within one year.

Consolidated
The Group has entered rent obligations totalling DKK 83.0 million (2022-23: DKK 92.8 million). DKK 21.1 million falls due within one year, and DKK 13.3 million falls due after five years.

Other lease obligations (operating leases) totalling 1 million (2022-23: DKK 5.5 million). DKK 0.5 million falls due within one year.

Notes

Note

19 **Related parties**

Parties exercising control
The STIBO-FONDEN, Axel Kiers Vej 11, 8270 Højbjerg.

Stibo Systems A/S is wholly-owned by Stibo Software Group A/S, Aarhus, whose ultimate parent company is the STIBO-FONDEN, Aarhus.

Related party transactions
Related parties comprise the STIBO-FONDEN and subsidiaries in which STIBO-FONDEN directly or indirectly controls.

Transactions in 2023-24 with related parties:

DKK'000	**Consolidated**	**Parent company**
Income[1]	2,228	882,257
Expenses[1]	43,161	746,881
Net financial income and expenses[2]	3,326	1,298
Receivables from group entities[3]	329,999	275,636
Payables to group entities[3]	5,154	117,389
Dividend distributed	50,000	50,000
Dividend received	0	43,665

[1] Includes sales and purchases of services.
[2] Includes financial items related to intercompany financing.
[3] Includes receivables and payables related to sales and purchases of goods and services and intercompany financing.

CSR Reporting

Report on Corporate Social Responsibility

Statutory corporate social responsibility statement under section 99a of the Danish Financial Statements Act

In addition to the sustainability highlights, this appendix provides further details on Stibo Systems' sustainability program and related reporting data.
For a description of Stibo Systems business model, please see page 12.

ESG and Sustainability governance

The Stibo Systems ESG & Sustainability strategy includes a clear governance plan with a Steering Group at CXO level, directly sponsored by the CEO and CFO of the company and a direct line to the audit & governance committee of the Stibo Software Group.

Stibo Systems created the role of Chief Sustainability Officer in October 2023 reporting to the Chief Operating Officer of the Stibo Software Group.

Water, Waste, Energy

Risk
Stibo Systems contributes to climate change through our CO2e emissions. This contribution cannot be avoided yet, which is why our actions today matters. Also, with an expected increase in legislation on environmental requirements for corporations, we want to prepare ourselves to meet such requirements.

Water

Stibo Systems and the Stibo Software Group have reduced water consumption by approximately 30% yearly by gathering rainwater from the 5000 m^2 roof in water tanks, which can contain around 50.000 liters of rainwater, and reusing it, mainly for Stibo's restroom facilities. The total water usage for FY 2023-24 in the Aarhus headquarters is 1.979 m^3. The total for the Stibo Software Group 1523 m^3 and the Stibo Systems estimated share is around 80% of this number.

Waste

Stibo Systems prioritizes proper management of waste through recycling and waste prevention. Several waste prevention programs are already in place and additional ones are in preparation including the roll-out of recycling options in offices globally. One example of a program that is in place comes from the Stibo Systems canteen at the headquarters in Aarhus where all food leftovers are combined for usage for the next day's lunch and employees can buy left over food at a discounted rate.

Further, we work closely together with our suppliers in proper and sustainable waste management and will continue to do so in the future to increase the recyclability of our company waste further.

Energy

Stibo Systems has achieved a steady reduction in energy consumption due to a flexible work from home policy and several energy saving activities, mainly in the Aarhus headquarters implemented over the recent years.

The total Stibo Software Group electricity/energy consumption globally is calculated to 1.658,86 MWH and the Stibo Systems share of this is around 80% of this number as well. Heating consumed another 330,91 MWh.

The consumption has decreased by ~3% year over year in the last five years due to several energy saving activities and initiatives.

Stibo Systems is currently reviewing the procurement option for green certified energy for the electricity use not yet covered by the solar panels on the roof of the headquarters. The expectation is that Stibo Systems in Aarhus will run on 100% renewable energy before the end of 2025 and globally by 2030.

We want to protect the environment and the climate by continuously reducing the company's emissions and by constantly utilizing the company's resources more optimally. This in line with the ESG & Sustainability strategy which includes clear and ambitious targets for 2025, 2030 and 2050 (becoming Net Zero).

Air pollution

Due to the nature of Stibo Systems' business and operations, air pollution is found to be minimal and negligible. This except for the greenhouse gas emissions (CO2e) which are all measured and documented in the carbon account in detail. This includes scope 1 emissions (diesel and petrol fuel for company owned cars and a generator) and a very small amount of Ammonia NH_3 (~20 kg) and R404A (~2,00 kg), both in closed loop circuits not expecting to generate any pollution. All scope 2 and 3 emissions related to CO2e for use of electricity, business travel and procure goods as examples and can be seen on the Stibo Software Group Carbon Account overview above.

Human rights

Risk
Stibo Systems supports and respects internationally proclaimed human rights. In case any our customers or Partners do not support the Universal Declaration of Human Rights, it may indirectly affect the organization.

By participating with UN Global Compact and thereby following the principles of the UN Global Compact, Stibo Systems supports and respects the protection of internationally proclaimed human rights. This is supported by the respective national laws on human rights, which our activities of operations in Denmark and the rest of the world are governed by. We strive to meet and set high standards, therefore it has been decided to use the Danish standards as guidelines, if or when local requirements are considered less demanding.

As a global organization, we provide safe and healthy working conditions in all business units as well as support all cultures and cultural activities. Additionally, Stibo Systems pursues equal rights for all genders, races, nationalities, ethnicities, and religions – and we actively discourage harassment and discrimination within our organization, together with human rights abuse. This is done through the mandatory anti-discrimination and harassment training and the enforcement of the related anti-discrimination policy.

Suppliers are required to adhere by the Stibo Systems supplier code of conduct which includes the above-mentioned requirements. This is also enforced through the procurement policy, to be followed by all Stibo employees.

For employees to report concerns of discrimination, illegal or criminal activities, serious violations of internal guidelines or policies, etc., an externally controlled whistleblower scheme is available. This is established to prevent the above-mentioned actions and protect and encourage employees to come forward under the whistleblower policy. These actions were also carried out in FY 2023-24.

Stibo Systems have not identified any incidents of human rights violations in FY 2023-24, and we expect the same results in FY 2024-25. and will continue with the aforementioned work and actions in the future.

Stibo Systems have not identified any reports to the whistleblower scheme in FY 2023-24 and we expect the same result in FY 2024-25.

Social and Employee Conditions

Risk
As a global organization, we associate with a lot of different cultures and traditions in different time zones, which naturally creates challenges for making everyone feel included.

We are focused on diversifying our staff and especially our leadership positions where at least 30% of our leadership must be female by the end of 2025.

In participation of UN's Global Compact, Stibo Systems supports the elimination of all forms of forced and compulsory labor. As a global organization, we write our employment contracts in the native language of the employee. This prevents misunderstandings and ensures that the employee understands the scope of the employment, as well as the scope of and procedures for leaving the position. Additionally, it is important for us to do business with honesty and integrity, and we do not use child labor or forced labor anywhere in the supply chain and recognize the employee's right to freedom of association and collective bargaining.

When we, at Stibo Systems, are recruiting new employees, we always look for the best fit for the job. By offering equal employment opportunities, the decision is based on qualifications, skills, experience, and personality, whereas gender, age, race, religion, political views, etc., do not impact nor influence the recruitment process.

Suppliers are required to adhere by the Stibo Systems supplier code of conduct which includes the above-mentioned requirements. This is also enforced through the procurement policy, to be followed by all Stibo employees. These actions were also carried out in FY 2023-24.

In FY 2023-24, there has not been any reports of any violations of guidelines and policies, discrimination, illegal or criminal activities.

Stibo Systems will in FY 2024-25 continue to follow and participate in UN's Global Compact.

Gender composition in line with the statutory corporate social responsibility statement under section 99b of the Danish Financial Statements Act
At Stibo Systems, we are working to achieve a more equal gender distribution in our workforce, management and Board of Directors. It is our goal to reflect the societies that we operate in. We do this through avoiding unconscious bias with related training programs in place, reaching out to a large talent pool that include a diverse representation, by additional training programs and Diversity, Equity & Inclusion projects in the company. In addition to this, we support organizations that reflect these goals such as ReDI school in Denmark and YearUp in the US. The female proportion of the total workforce (employees reported as female) was 27.83% in FY 2022-23 and 29.27% in FY 2023-24.

Report on gender distribution in Management

The total number of female managers was 25% in FY 2022-23 and 27% in FY 2023-24. With this, Stibo Systems and the Stibo Software Group are on track to the intended increase of female managers to 30% by FY 2024-25.

The Stibo Systems senior leadership team (SLT) consisted of 8 members in FY 2023-24 of which, 2 are women. The target set is 40% in FY 2029-30 in line with the overall gender representation targets in Stibo System's ESG & Sustainability strategy.

Management Gender Composition		FY 2023-24
Top managerial positions (Board of Directors Stibo Systems)	Total number of members	3
	Underrepresented gender %	33%
	Target figure %	33%
	Target year	2025
Senior Leadership team	Total number of members	8
	Underrepresented gender %	25%
	Target figure %	40%
	Target year	2030

Anti-corruption

Risk
The main risk concerning corruption lies within the purchase and sales department, as they are in contact with people from outside the organization, where bribes may occur. Due to our two-person principle, documentation requirements, and external control via auditors, we feel confident in our model and practice, and we have not identified any incidents of corruption or bribery.

Stibo Systems conforms to a zero-tolerance policy regarding corruption, extortion, and bribery in every business activity. We encourage all employees to contact their local management or use the whistleblower scheme if they sense any kind of misconduct.

All economic activities in Stibo Systems are subject to the accounting laws of Denmark. Activities in the rest of the world are subject to the respective national accounting laws, including the obligation to endorse the accounts by an external auditor.

A procedure for procuring is established which ensures that no individual can make a sale of the organization's services or make any major purchases without going through at least two layers of approval. Investments must always be approved by the Board of Directors before starting, as well as significant merger and acquisition decisions always need to be approved by the Board of Directors of Stibo Software Group (parent company).

Suppliers are required to adhere by the Stibo Systems supplier code of conduct which includes the above-mentioned requirements. This is also enforced through the procurement policy, to be followed by all Stibo employees. These actions were also carried out in FY 2023-24.

Stibo Systems have not identified any incidents of corruption or bribery in FY 2023-24, and we expect the same result in FY 2024-25. We will continue to uphold our practices and procedures in the organization in the future and work to ensure that the same are delivered in FY 2024-25.

Results and expectations for the work ahead

In line with the ESG strategy, Stibo Systems will continue with the volunteering activities and societal engagements and aim to increase the number of projects and employees that take part in this.

Further, carbon emission reductions in line with SBTi and pillar 1 of the ESG strategy will be achieved through several initiatives. Some are in the planning stage and others in the preparation stage as mentioned in the carbon reduction outlook section. In the coming fiscal year, we will launch an updated travel policy, move more customers over to Stibo SaaS (Microsoft Azure platforms) and will work closer with suppliers to reduce their carbon impact.

Also, carbon accounting process improvements in line with CSRD and SBTi are in preparation and a software package which records the carbon accounting data faster and in a more automated way will be implemented.

In terms of diversity, equity and inclusion, more initiatives and actions will be rolled out after gathering further insight and knowledge in this area both internally and externally from experts and relevant networks. This to make sure the focus is as effective and relevant as possible.

Stibo Systems is preparing for becoming compliant with the CSRD reporting regulations. We have established a project with a clear governance and timeline, where we also work with external partners, and in the new year will go through a new Double Materiality Assessment process. The project is on track and we will be ready to report in line with the European Sustainability Reporting Standards (ESRS).

Finally, Stibo Systems aims to get ISO140001 certified in the coming fiscal year and will revamp the website with a clearer description of the ESG & Sustainability efforts, targets and achievements.

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Telephone	+45 89 39 11 11
Board of Directors	Jeppe Meulengracht Fogh, Chairman Adrian Neil Carr Kathrine Ravn Stougaard
Executive Board	Adrian Neil Carr, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

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"By my signature I confirm all dates and content in this document."

Adrian Neil Carr
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2024-06-25 06:07:18 UTC

Adrian Neil Carr
Board of Directors
On behalf of: Stibo Systems A/S
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Chairman of the Board
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Board of Directors
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