Stibo Complete Group A/S

Saturnvej 65, DK-8700 Horsens

CVR no. 35 84 41 20

Annual report 2023/24

Approved at the Company's annual general meeting on 26 June 2024

Chairman:

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Stibo Complete Group 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.

Horsens, 20 June 2024

Executive Board:

Søren S. Henriksen CEO	Søren Hove	Philipp Lerchner

Board of Directors:

Christian Jørgensen Chairman	Hans O. Damgaard Vice Chairman	Kay Julius Evers
Jörg Pohé	Per John Lind	
Claus Nørgaard Hansen Employee elected	Søren True Krøis Employee elected	

Independent auditors' report

To the shareholders of Stibo Complete Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Stibo Complete Group 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 both 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 Company 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.

Independent auditor's report

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.

Independent auditor's report

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

Morten Friis
State Authorised
Public Accountant
mne32732

Management's review

Company details

Name	Stibo Complete Group A/S
Address	Saturnvej 65, 8700 Horsens
CVR no.	35 84 41 20
Established	23 April 2014
Registered office	Horsens
Financial year	1 May – 30 April
Board of Directors	Christian Jørgensen, Chairman Hans O. Damgaard, Vice Chairman Kay Julius Evers Jörg Pohé Per John Lind Claus Nørgaard Hansen, Employee elected Søren True Krøis, Employee elected
Executive Board	Søren S. Henriksen, CEO Søren Hove Philipp Lerchner
Auditors	EY Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

Management's review

Creating value for our customers – our ambition is to be the preferred supplier

Stibo Complete Group is one of the leading European provider of integrated marketing services with a rich heritage in print solutions.

Stibo Complete is the ‘go-to’ provider in Europe for integrated print and marketing services due to our unique creative design capabilities, our ability to devise solutions to meet any customer specifications and our reputation for superior quality and exceptional service. Stibo Completes portfolio of products and services enables us to seamlessly support brands through multiple marketing channels. Stibo Complete serves as a one-stop-shop, providing the full suite of marketing services from creative agency campaigns through to design, production and execution of print needs or instore and outdoor displays.

Winning aspiration for our customers – its all about getting attention

"With us, you get more attention"

We understand that nothing is more valuable to you than the attention of your customers.

We assist you in creating awareness about your business, your products, and the impact your products create for your customers.

In order to do that, **we give you full attention**, from start to finish. From the moment you walk through the 'door' until you have your materials in front of you... or in front of your customers... either in hand or on the screen.

We give you so much attention that it becomes easy for you. So easy that you don't need to give us attention.

You don't have to think about practical matters like materials, setup, whether the colors match, if it works, transportation and logistics, setup and teardown. **Because we pay attention to that.**

You don't have to wonder if our values are in place, if we are mindful of sustainability and our collective environment, if we produce under social responsibility. **Because we are mindful of that every single day.**

You don't have to worry if we can **deliver and deliver on time**. Because we are attentive to that **every single time**.

The only thing left for you to do is **to give attention to your customers**.

And we are completely fine with that – that's why we are here."

A great place to work – high qualifications and strong values

Skilled and professional employees – for today and for the future

Stibo Complete Group has a highly skilled and loyal workforce that ensures the highest product quality and service is delivered. The Company has a highly committed, knowledgeable, and experienced workforce that is located across our production sites and various sales offices.

Our employees find it interesting and challenging working within our group because Stibo Complete Group offers all services within the graphic value chain i.e. design, prepress, web-offset printing, sheet-fed printing, digital- and large format printing and extensive postpress and distribution solutions. At the same time, our employees find it interesting serving a strong, diversified customer base that continues to be supported by new wins.

Management's review

The loyalty and seniority of our employees is high and at the same time we have a strong focus on attracting new employees through an ongoing comprehensive trainee program that shall ensure talented employees for the future. Over many years, we have worked purposefully to ensure the greatest possible flexibility by allowing employees to operate several different production lines. The advantage is obvious for both the company and the employees, who are continuously challenged. Furthermore, a significant part of the middle and top management is recruited internally – and internal career opportunities within the Stibo Complete Group have also improved during 2023/2024 following the acquisitions of Eversfrank and V-TAB.

Stibo Complete Group is a growing and profitable company and an active player in terms of our participation in the consolidation of the printing industry. We have made several successful mergers and acquisitions during the last 15-20 years ensuring a continued development of the Stibo Complete Group and today we are among the 'Top-5' players in the printing industry in Europe.

Our values – based on trust, loyalty, and constant innovation

Being part of the Stibo Foundation and the Stibo Group with a history going back to 1794 all our values are highly integrated in the way we think and act in our daily business. Therefore, values as trust, loyalty and constant innovation are our recipe for creating value for our customers and at the same time identify future areas for profitable solutions. The Stibo Foundation secures a stable ownership and long-term dedication to the continued development of our company. We are dedicated every day to ensure high quality, excellent customer service, and on-time delivery to all our customers. At Stibo Complete we take the environment seriously and we have been ISO certified through 3 decades. Indeed, as a foundation-owned company, our obligations are not only to ourselves, but in particular to our employees, our customers, the world around us – and our environment. Stibo Complete Group is committed to neutralizing its carbon footprint and is making continuous improvements year on year.

Investment in the future – major M&A activity finalized in 2023/24

The acquisition of Eversfrank improves our market position and the foundation for further industry consolidation

Back in November 2023 we were happy to publish that Stibo Complete Group acquired the German printing group 'Eversfrank Gruppe'. The goal with this acquisition is to become the leading graphic supermarket in Northern Europe within the next few years. The two businesses fit well together. There are obvious synergies and possibilities for us to win new orders and enjoy economy of scale with a company group that now has doubled in size. We have modern production platforms, which supplement each other, we are close to our primary markets and not least we have close to 1,000 skilled and dedicated employees who deliver high quality services at competitive prices. Due to the acquisition, we are even better positioned to exploit business opportunities – today and for the future.

Management's review

Results – key financial figures

Amounts in DKK'000

Consolidated profit and loss statement	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	1,534,036	1,205,717	1,060,711	979,875	979,648
Gross profit	496,838	389,132	374,065	351,160	333,027
EBITDA	119,849	103,489	77,578	50,560	63,865
Operating profit	69,328	54,336	30,214	-5,367	4,937
Profit from financial income and expenses, net	1,636	-12,430	-5,373	3,543	-6,636
Profit before tax	70,964	41,906	24,841	-1,824	-1,688
Profit for the year	62,165	32,935	27,067	-1,814	-2,533
Consolidated balance sheet					
Non-current assets	312,982	135,828	170,969	239,603	273,878
Current assets	549,463	353,797	335,629	265,128	304,200
Total assets	862,445	489,625	506,598	504,731	578,078
Share capital	31,804	25,000	25,000	25,000	25,000
Equity	528,956	296,206	291,606	280,694	279,679
Provisions	27,164	63	0	1,818	6,343
Non-current liabilities	53,613	9,615	14,661	20,727	40,349
Current liabilities	252,712	183,741	200,331	201,492	251,707
Key figures and ratios					
Investments in tangible assets	22,056	15,405	14,869	20,397	58,598
Operating margin	4.5 %	4.5 %	2.8 %	-0.5 %	0.5 %
Return on invested capital	12.7 %	12.9 %	6.7 %	-1.1 %	1.0 %
Gross margin	32.4 %	32.3 %	35.3 %	35.8 %	34.0 %
Solvency ratio	61.3 %	60.5 %	57.6 %	55.6 %	48.4 %
Return on equity	15.1 %	11.2 %	9.5 %	-0.6 %	-0.9 %
Average number of employees	750	548	550	576	521

For terms and definitions, please see the accounting policies.

Please note that the fiscal year 2023/24 includes 6 months activity from the acquisition of Eversfrank (1st of November 2023 – 30th of April 2024). Eversfrank contributes with a revenue of approximately 513 mio. DKK and an EBITDA of approximately 39 mio. DKK.

The general print market shows a declining trend during 2023/24 and Stibo Complete Group has therefore adjusted capacity and closed one of our printing locations in Scandinavia in January 2024.

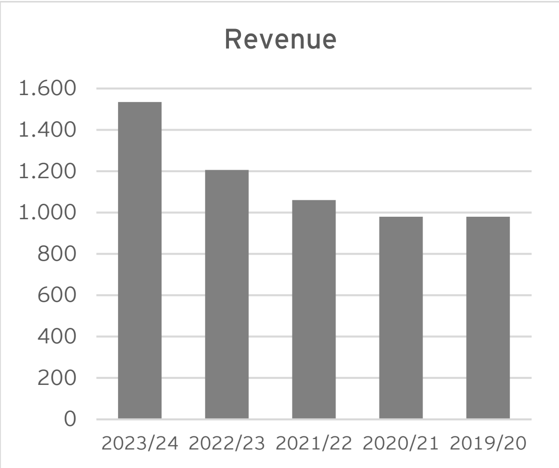
Management's review

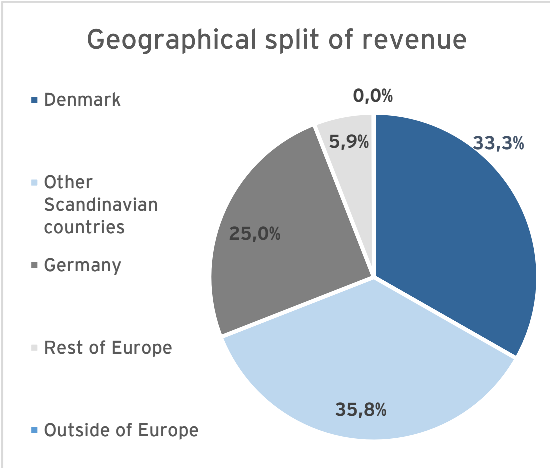
This capacity adjustment now means better capacity utilization on all our other locations in Scandinavia and Germany, and lower costs and higher competitiveness.

Due to the acquisition of Eversfrank the results in 2023/24 have a positive impact from a calculated 'purchase price allocation' showing a net impact of the transaction of approximately 12 mio. DKK.

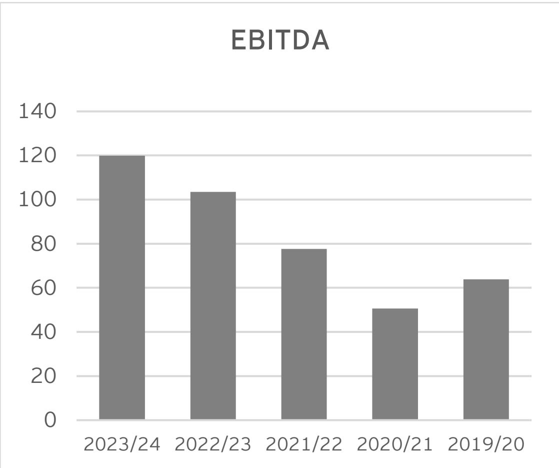
Today – only 6 months after the acquisition – we can proudly report a successful integration between Eversfrank and Stibo Complete where the two organisations are aligned, and target synergies are already visible in our daily business.

The Revenue for the year was DKK 1,534 million, which is higher than expectations for the year mainly due to the acquisition of Eversfrank.





The EBITDA for the year was DKK 119.9 million, which is higher than expectations also as a consequence of the acquisition of Eversfrank.



Management's review

Financial outlook – declining print market and strong focus on strategy execution

We expect the declining print market to continue in the coming years with approximately 5-10% YOY – but there will though still be a very large print market in Europe and Stibo Complete Group will as in previous years have a strong focus on strategy execution, and we will make ongoing optimizations as well as capacity adjustments aligned with the actual demand from our customers.

Stibo Complete Group will for the coming period continue to exploit synergies and economy of scale from the acquisition of Eversfrank. And due to the 12-month effect, we expect a total revenue close to 2 billion DKK.

Budget expectations regarding the next financial year 2024/25 is an EBITDA of approximately 110-130 mio. DKK and an EBIT of approximately 40-55 mio. DKK. Despite the declining print market, our financial outlook also shows a considerable positive cash flow for the coming years.

Stibo Complete acquires V-TAB and strengthens our position in Scandinavia

At the end of the fiscal year 2023/24, Stibo Complete acquired the activities of the bankrupt Swedish printing company V-TAB in Vimmerby. The expectation is to save approx. 60 workplaces at V-TAB. At the same time, Stibo Complete is strengthening its position as Scandinavia's largest printing company within magazines, brochures, and catalogues. The acquisition of V-TAB is expected to increase the group's revenue by 150-200 million SEK within the next 12-24 months and will already contribute with a positive EBITDA in the coming financial year 2024/25. The acquisition of V-TAB is an important step in a necessary consolidation of the printing market giving Stibo Complete an even stronger market position.

Management's review

Statutory report on corporate social responsibility, see section 99a of the Danish Financial Statements Act

The statutory report on corporate social responsibility for Stibo Complete Group A/S and subsidiaries owned covers the financial reporting period 1 May 2023 – 30 April 2024. The Stibo Complete Group is a subsidiary in Stibo Holding A/S.

For a description of the business model, please refer to page 3. Corporate social responsibility policies

Stibo Complete has an integrated management system which is environmentally certified to ISO 14001 and quality certified to ISO 9001. Stibo Complete has incorporated corporate social responsibility policies in its quality and environmental policy for the Company:

Vision

Stibo Complete's will provide communications services that generate maximum effect for the customers. Experience, professional qualifications and an understanding for customers' products and markets will enable us to always advise our customers on the optimum financial solution and at the same time live up to our customers' expectations of quality.

Environment and sustainability are of great importance to our business and our customers. We will therefore continue to be among the leading companies within environment, and stand together with our customers and suppliers to make a joint effort to reduce our environmental impact through new environmental initiatives.

Strategy

Stibo Complete works actively and targeted with the environment, quality, working environment and social responsibility, and we communicate openly about these matters. Through fixed procedures, we ensure that the Company's policy is an incorporated part of all employees' everyday lives.

We live up to the legislation in force at any given time, and through continuous development and improvements, we will work based on the following main focus areas:

Quality

- Maintain the quality certification to ISO 9001.
- Work based on fixed procedures to ensure a uniform high quality in accordance with the individual customer's product quality requirements.
- Develop and improve processes, procedures and production methods by setting targets for future efforts.

Environment

- Maintain the environmental certification to ISO 14001.
- Offer traceability certification according to FSC® and PEFC and well as ecolabelling according to the Swan Ecolabel.
- Prepare ClimateCalc climate accounts
- Prevent pollution and reduce the environmental impact by continuously setting targets for future efforts.

Working environment

- Ensure a healthy and secure working environment for our employees.
- Involve our employees in the ongoing work to improve the working environment.
- We will continuously improve the working environment based on workplace assessments.

Corporate social responsibility

- Be acceded to and comply with the Graphic CSR code with requirements for human rights, labour rights, the environment and anti-corruption.
- Make efforts that support the UN Sustainable Development Goals where we can make the biggest difference.
- Make demands on and to the extent relevant check suppliers and other business partners nationally and internationally within the framework of corporate social responsibility.

Management's review

As stated in the policy, Stibo Complete has acceded to the Graphic CSR code, which is based on the ten principles of the UN Global Compact, but which has been made more action-oriented for the graphic industry. The Graphic CSR code lays down the framework for Stibo Complete's work with the ten principles of the UN Global Compact.

Environment and climate

Stibo Complete has companies in Denmark, Sweden and Germany, and the activities are subject to the respective national environmental legislative requirements. Stibo Complete has a management system which is environmentally certified to ISO 14001 and quality certified to ISO 9001.

The production entities that print on paper are licensed to the Nordic Swan Ecolabel. The entities also carry the traceability label according to FSC and PEFC, which documents that the wood fibres originate from well-managed forestry. Moreover, the entity is ClimateCalc certified to make climate calculations at entity level as well as at product level.

Based on the most important environmental impacts for the printed products seen in a life cycles perspective, Stibo Complete is continuously working on improving quality as well as environment. This means that the following targets and action plans for improvements have been set for the following areas:

- **Optimisation of work processes**
  Optimisation and streamlining of work processes are essential to the Company's competitiveness. At the same time, the ability to adapt is a prerequisite for us to be able to continuously support our customers' needs in a changing market.
- **Errors and complaints**
  We strive to always deliver high quality in accordance with customer expectations. Errors reduce the competitive power as costs will increase and customer satisfaction will decrease. Errors thus imply an increased risk of losing customers and revenue. Errors also imply a risk of increased direct and indirect environmental impacts. We will reduce the number of errors through regular follow-up and streamlining of procedures and production facilities.
- **Materials consumption**
  Consumption and waste of paper and other substrates make up the most significant environmental impact in the production of printed materials, and we will continuously work on reducing waste by efficiency measures and technical improvements.
- **Energy consumption**
  The consumption of energy is one of the main environmental impacts from printed products, and we will continuously strive to map the energy consumption and to optimise the energy performance.

Management's review

There is a direct correlation between the performance in the above-mentioned areas and the Company's energy consumption and carbon footprint as regards Stibo Complete's activities.

- The emissions are categorised according to Scopes 1 and 2 in the GHG Protocol Corporate Accounting and Reporting Standard: http://www.ghgprotocol.org/www.ghgprotocol.org.
- The climate calculation is stated according to the international calculation tool: www.climatecalc.eu. Data is based on the latest certified climate accounts for the companies that print on paper.

The table below shows that the climate impact has increased in the 2023/24 financial year. The increase relates to Stibo Complete's acquisition of Eversfrank, which has been recognised with 6 months effect in the financial year effective from the completion of the acquisition (1 November 2023 – 30 April 2024). Disregarding the addition of Eversfrank, there is a real decrease in total carbon emission, primarily related to production optimizations with closure of our production site in Vadum and hence better capacity utilization across our other production sites on more energy efficient machinery.

Measure	Units	2023/24	2022/23	2021/22
Company: Environment		**Stibo Complete Group** *Eversfrank incl. 6 months*		
Scope 1	Metric tons CO2e	8,225	5,300	6,136
Scope 2	Metric tons CO2e	10,079	5,202	5,103
Scope 3	Metric tons CO2e	93,930	53,729	63,882
Total	Metric tons CO2e	112,234	64,231	75,121
Scope 1, intensity	Metric tons CO2e / Revenue in T DKK	0.0054	0.0044	0.0058
Scope 2, intensity	Metric tons CO2e / Revenue in T DKK	0.0066	0.0043	0.0048
Scope 3, intensity	Metric tons CO2e / Revenue in T DKK	0.0612	0.0446	0.0603
Total	Metric tons CO2e / Revenue in T DKK	0.07316	0.05327	0.07087
Energy consumption	MWh	65,923	42,242	47,774
Energy consumption, intensity	MWh / Revenue in T DKK	0.0430	0.0350	0.0451
Electricity consumption	MWh	38,243	25,516	27,932
Renewable pct. of electricity consumption	Pct.	16%	26%	26%
Water consumption	m3	37,000	22,294	23,873
Waste	Metric tons	21,552	13,462	14,984
Pct. of waste being re-cycled	Pct.	97%	95%	96%
Expenditures for improvements regarding environmental footprint and energy consumption	DKK	451,000	480,848	638,085
Stibo ESG certfications, ratings, memberships, and commitments	List of organisations (logos) combined with which part of Stibo	ISO 14001 (DK+SE), EMAS (DE) ISO 9001 (DK+SE), Swan, FSC, PEFC, ClimateCalc	ISO 14001 (DK+SE), EMAS (DE) ISO 9001 (DK+SE), Swan, FSC, PEFC, ClimateCalc	ISO 14001 (DK+SE), EMAS (DE) ISO 9001 (DK+SE), Swan, FSC, PEFC, ClimateCalc

The primary risks related to the environment and climate are assessed to be the market situation for paper, which for periods has been characterised by a lack of supply due to paper suppliers shutting down capacity or re-directing their production to other product types. This can have the consequence that you cannot freely choose the paper qualities that represent the best climate performance.

Risks relating to environment and climate in the supplier chain are described in the section "Risk management and due diligence".

Management's review

Social and staff matters

Stibo Complete has companies in Denmark, Sweden and Germany, and the activities are subject to the respective national environmental legislative requirements regarding freedom of association and working environment. The companies follow the collective agreements for graphic workers and salaried employees, and works councils have been formed in all companies to discuss terms and conditions of employment as well as working conditions, etc.

All entities organise working environment activities, and working environment representatives have been elected, who together with Management carry out workplace assessments and lay down actions for improving the working environment. The management system in Stibo Complete has procedures for the working environment.

All employees are trained and receive instructions to ensure a sound and safe working environment, and protective equipment is available at the working stations where such equipment is relevant.

The most significant risks relate to work-related accidents. Preventive measures are taken to hinder work-related accidents in all entities, and procedures have been laid down for registration and handling near accidents within the framework of the working environment organisations, this work will continue going forward. In the 2023/24 financial year, a total of 9 work-related accidents were registered of which only three caused a medical leave from work (all three employees less than one month's absence).

Risks relating to social and staff matters in the supplier chain are described in the section "Risk management and due diligence".

Human rights

Stibo Complete has companies in Denmark, Sweden and Germany, and the activities are subject to the respective national legislative requirements regarding human rights. Harassment, differential treatment and discrimination are not accepted in Stibo Complete.

Due to the geographical location of the activities in Denmark, Sweden and Germany, no risks relating to human rights have been identified.

Risks relating to human rights in the supplier chain are described in the section "Risk management and due diligence".

We have communicated our view on human rights and anti-corruption to our suppliers. We will continue to do this in the future.

Anti-corruption

All financial activities in Stibo Complete are subject to Danish, Swedish as well as German accounting legislation, which among others include the obligation to obtain an auditor's report on the financial statements, therefore the risk is generally considered to be lower.

The CEO of Stibo Complete approves all major purchasing agreements. Moreover, segregation of duties is established between purchaser, bookkeeper/payment creation as well as payment approver in Stibo Complete.

The Board of Directors in the Stibo Complete Group always approves major investments before any investments are made. The Board of Directors in Stibo Holding A/S approves major investments such as acquisition of entities and major machinery.

Stibo Complete has established a whistle-blower scheme under which employees may report their concerns regarding potential illegal activities or serious violations of internal policies that may affect the entity or that may have a significant impact on private individuals' life and health. No incidents relating to human rights, anti-corruption or other matters in Stibo Complete were reported in the financial year. Incidents are not expected in the future.

Management's review

Trainee programme

In Stibo Complete we work with a trainee programme which targets to attract 5-10 new trainees a year for our business within the educational fields "Graphic Technician" and "Plant Operator" Recruitment takes place through network events and educational institutions as well as through our own webpage and social media. Training agreements with new trainees are started regularly and both young and grown-ups are welcomed as trainees. The background for this new initiative is that we as a company take responsibility and thus help to educate future graphic employees with a solid and broad professional level across our entire value chain in the graphic supermarket.

Risk management and due diligence

Stibo Complete has integrated risk management of CSR matters in the supplier chain in the procedure for supplier management in the Company's management system. Risk management is based on the principles described in the guidelines to DS 49001:2011 and in the framework laid down in the Graphic CSR code.

The risk assessment is made for the various types of suppliers by dividing the suppliers according to their geographical areas: Denmark/Sweden/Germany, inside and outside the EU.

Current suppliers are assessed to be "low" or "medium" risk suppliers, and measures have been taken to manage the risks accordingly.

Based on the risk assessment, the suppliers are categorised according to three levels that define the risk monitoring that needs to be implemented.

- Low risk: Risk management is carried out through Ecolabels, certificates and publicly available registers.
- Medium risk: Risk management is carried out through questionnaires.
- High risk: Risk management is carried out through questionnaires and supplier audits or through independent third party documentation.

Goals and policies for the underrepresented gender in the Stibo Complete Group's Management, see section 99b of the Danish Financial Statements Act

The report on the gender composition of Management in the Stibo Complete Group is part of the Management reviews in the annual reports for 2023/24 and covers the financial year 1 May 2023 – 30 April 2024 of Stibo Complete Group A/S.

Target number for female members on the Board of Directors

Specific professional and personal skills, qualifications and experience are focal points when appointing new candidates for Stibo's Boards of Directors. Stibo believes that diversity and versatility among the employees, including gender composition, contribute to an innovative organisation and a positive working environment.

Stibo Complete has set up a target figure for the underrepresented gender in respect of the ratio of board members elected by the general meeting of 20% which is to be achieved by the end of 2025/26, corresponding to 1 woman.

Policy for increasing the share of the underrepresented gender on the Executive Board and at other levels of management

The Stibo Complete Group hires employees based on their professional competences, experience and personality and provides good working conditions for all employees. Stibo Group encourages all employees to reach their potential in accordance with personal ambitions and goals.

Management's review

Today, female managers in the Stibo Complete Group are underrepresented at all levels of management. We must acknowledge that Stibo Complete's industry is relatively male dominated. It is apparent taking into consideration the relatively few women who choose an education within the graphic professions. Therefore, the Stibo Complete Group has no specific target numbers for the share of future female managers, but we aim at a gender composition that reflects the gender composition among our employees.

The gender composition is a focal point in connection with internal recruitment of managers and discussions with recruitment agencies that may be used when hiring managers. Our objective is to have male and female candidates among our candidates for new positions.

	2023/24	2022/23	2021/22
Board of Directors			
Numbers of members elected by general assembly	5	3	3
Female proportion	0%	0%	0%
Target %	20%	33%	33%
Target (year)	2025/26	2025/26	2025/26
Other management			
Member of general Management	41	32	32
Female proportion	20%	19%	19%
Target %	25%	20%	20%
Target (year)	2025/26	2025/26	2025/26

Stibo Complete has set a target for the underrepresented gender in relation to the proportion of general assembly-elected board members at 20%, which is planned to be reached by the end of 2025/26, corresponding to 1 woman. The board consists of 5 members, of which the underrepresented gender constitutes 0%. During the year the number of members in the Board of Directors were increased as a consequence of the business combination with Evers Frank Gruppe, it this process most qualified candidates were elected, these were not of the underrepresented gender. The target amount is still 1 representative however with the increase in the number of members the target% has decreased. During the year the board of directors discussed policy for selecting board member including diversity.

In 2023/24, other management consists of 41 people, of which the underrepresented gender makes up 20%. The target is 25% in 2025/26. The first level of management includes members of the executive board and individuals who are organizationally at the same level as the executive board. The second level of management includes individuals with management responsibilities who report directly to the first level of management.

There is a focus on gender distribution in connection with both internal recruitment of leaders and through dialogue with the recruitment agencies that may be used in the hiring of leaders. The goal is that for any hiring and recruitment, there should be both male and female candidates. This policy has been followed for the rest of the management in 2023/24.

Policy for data ethics, according to the Danish Financial Statements Act § 99d

Stibo Complete Group fully recognizes the importance of and responsibility for handling data and access to it with care and in accordance with the legal requirements. This applies to both data covered by GDPR and customer-related data, where credibility and trust are crucial.

At the present time, a policy for data ethics has not been implemented in all companies of the group, but we expect to introduce a formal policy for data ethics over the coming years.

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

Income statement

Note	DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23
2	**Revenue**	1,534,036	1,205,717	0	0
	Changes in inventory of work in progress	3,388	2,440	0	0
3	Other operating income	64,996	26,494	23,839	0
	Raw materials and consumables	-930,182	-715,719	0	0
	Other external costs	-175,400	-129,800	-22,647	-95
	Gross profit	496,838	389,132	1,192	-95
5	Staff costs	-376,075	-284,166	-11,545	-1,860
6	Depreciation, amortisation and impairment losses	-51,435	-50,630	0	0
	Operating profit	69,328	54,336	-10,353	-1,955
12	Profit of group entities after tax	0	0	75,729	33,074
7	Financial income	4,364	2,455	340	392
8	Financial expenses	-2,728	-14,885	-7,135	0
	Profit before tax	70,964	41,906	58,581	31,511
9	Tax on profit for the year	-8,799	-8,971	2,416	430
	Profit for the year	62,165	32,935	60,997	31,941

	2023/24	2022/23
Attributed to:		
Shareholder in Stibo Complete Group A/S	60,997	31,941
Non-controlling interest	1,168	994
	62,165	32,935

Proposed profit allocation

DKK'000	2023/24	2022/23
Proposed dividends	30,000	0
Transfer to reserve for net revaluation according to the equity method	75,729	33,074
Retained earnings	-44,732	-1,133
	60,997	31,941

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Balance sheet

		Consolidated		Parent Company	
Note	DKK'000	30 April 2024	30 April 2023	30 April 2024	30 April 2023
	ASSETS				
	Non-current assets				
10	**Intangible assets**				
	Goodwill	10,211	15,208	0	0
	Other intangible assets	3,767	4,725	0	0
		13,978	19,933	0	0
11	**Property, plant and equipment**				
	Land and buildings	140,084	13,410	0	0
	Plant and machinery	126,008	80,713	0	0
	Fixtures and fittings, other plant and equipment	13,059	8,161	0	0
		279,151	102,284	0	0
	Non-current financial assets				
12	Investments in subsidiaries	0	0	658,851	405,085
13	Other non-current investments	6,063	0	0	0
13	Deposits	13,790	13,611	0	0
		19,853	13,611	658,851	405,085
	Total non-current assets	312,982	135,828	658,851	405,085
	Current assets				
	Inventories				
	Raw materials and consumables	77,306	63,537	0	0
	Work in progress	33,996	17,244	0	0
		111,302	80,781	0	0
	Receivables				
	Trade receivables	211,560	160,590	0	0
14	Receivables from group entities	0	0	10,148	0
15	Deferred tax asset	12,758	12,250	2,740	36
	Corporation tax	500	0	0	431
	Other receivables	36,620	5,030	887	0
16	Prepayments	7,885	7,205	0	0
		269,323	185,075	13,775	467
	Cash	168,838	87,941	80,819	0
	Total current assets	549,463	353,797	94,594	467
	TOTAL ASSETS	862,445	489,625	753,445	405,552

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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				
17	**Equity**				
	Share capital	31,804	25,000	31,804	25,000
	Retained earnings	465,316	266,910	334,862	212,185
	Net revaluation acc. to the equity method	0	0	120,244	48,150
	Currency revaluation reserve	-10,210	-6,575	0	0
	Proposed dividends	30,000	0	30,000	0
	Shareholder in Stibo Complete Group A/S' share of equity	516,910	285,335	516,910	285,335
	Non-controlling interests	12,046	10,871	0	0
	Total equity	528,956	296,206	516,910	285,335
	Provisions				
15	Deferred tax	7,055	63	0	0
18	Other provisions	20,109	0	0	0
	Total provisions	27,164	63	0	0
	Liabilities				
19	**Non-current liabilities other than provisions**				
	Mortgage credit institutions (lease liabilities)	0	2,946	0	0
	Other payables	53,613	6,669	0	0
		53,613	9,615	0	0
	Current liabilities				
19	Current portion of non-current liabilities	9,640	3,565	0	0
	Prepayments from customers	2,275	3,422	0	0
	Trade payables	90,305	48,831	213	0
14	Payables to group entities	1,761	66,741	234,036	118,524
	Corporation tax	50,204	7,739	0	0
	Other payables	98,527	53,443	2,286	1,693
		252,712	183,741	236,535	120,217
	Total liabilities	306,325	193,356	236,535	120,217
	TOTAL EQUITY AND LIABILITIES	862,445	489,625	753,445	405,552

1 Accounting policies
21 Mortgages, collateral and contingent liabilities
22 Lease obligations
23 Currency risks and use of derivative financial instruments
24 Related parties

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

Statement of changes in equity – Consolidated

DKK'000	Share capital	Shareholder in Stibo Complete Group A/S Retained earnings	Currency revaluation reserve	Proposed dividends	Total	Non-controlling interests	Total equity
Equity at 1 May 2022	25,000	234,969	1,680	20,000	281,649	9,957	291,606
Dividends distributed	0	0	0	-20,000	-20,000	0	-20,000
Profit for the year	0	31,941	0	0	31,941	994	32,935
Foreign exchange adj. on the translation of foreign entities	0	0	-8,255	0	-8,255	-11	-8,266
Disposals	0	0	0	0	0	-69	-69
Equity at 30 April 2023	25,000	266,910	-6,575	0	285,335	10,871	296,206
Profit for the year	0	30,997	0	30,000	60,997	1,168	62,165
Foreign exchange adj. on the translation of foreign entities	0	0	-3,635	0	-3,635	7	-3,628
Capital contribution, including accounting effect of Business Combination	6,804	167,409	0	0	174,213	0	174,213
Equity at 30 April 2024	31,804	465,316	-10,210	30,000	516,910	12,046	528,956

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 2022	25,000	193,318	43,331	20,000	281,649
Dividends distributed	0	20,000	-20,000	-20,000	-20,000
Profit for the year	0	-1,133	33,074	0	31,941
Foreign exchange adj. on the translation of foreign entities	0	0	-8,255	0	-8,255
Equity at 30 April 2023	25,000	212,185	48,150	0	285,335
Profit for the year	0	-44,732	75,729	30,000	60,997
Foreign exchange adj. on the translation of foreign entities	0	0	-3,635	0	-3,635
Capital contribution, including accounting effect of Business Combination	6,804	167,409	0	0	174,213
Equity at 30 April 2024	31,804	334,862	120,244	30,000	516,910

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

Cash flow statement

Note	DKK'000	Consolidated 2023/24	Consolidated 2022/23
	Operating profit	69,328	54,342
20	Adjustment for non-cash operating items, etc.:	15,274	46,035
	Cash generated from operations (operating activities) before changes in working capital	84,602	100,377
	Changes in working capital	11,989	-17,006
	Cash flows from operating activities	96,591	83,371
	Financial income	3,576	2,063
8	Financial expenses	-2,728	-14,885
	Other adjustments	-884	-1,483
	Cash generated from operations (ordinary activities)	96,555	69,066
	Corporation tax paid	-4,465	-8,291
	Cash flows from operating activities	92,090	60,775
11	Acquisition of property, plant and equipment	-22,056	-17,924
	Purchase of shares	-37,291	0
	Cash obtained from Business combination	78,700	0
	Sale of property, plant and equipment	14,467	3,379
	Changes in non-current receivables	-130	-342
	Cash flows from investing activities	33,690	-14,887
	Cash capital contribution received	29,833	0
	Changes in receivables from group entities	-66,741	1,182
	Changes in non-current liabilities	-7,859	-4,288
	Dividends paid	0	-20,000
	Cash flows from financing activities	-44,767	-23,106
	Cash flows for the year	81,013	22,782
	Cash and cash equivalents at 1 May	87,941	67,961
	Exchange gains/losses on cash and cash equivalents	-116	-2,802
	Cash and cash equivalents at 30 April	168,838	87,941

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

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

Notes

1 Accounting policies

The annual report of Stibo Complete Group 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 Complete Group A/S, and subsidiaries in which Stibo Complete Group 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 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.

External business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Comparative figures are not restated to reflect newly acquired entities.

The acquisition date is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree and on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing.

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

Notes

1 Accounting policies

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

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 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.

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

Notes

1 **Accounting policies (continued)**

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.

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Changes in inventory of work in progress

Include the change in the stock of work in progress.

Other operating income

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

Raw materials and consumables

Raw materials and consumables include the purchase of paper and materials for printing and associated consumables as well as change in inventories of raw materials and consumables.

Other external costs

Other external costs comprise items primary to the activities, which mainly include cost of premises, administration, sales, marketing, 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.

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

Notes

1 **Accounting policies (continued)**

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.

Tax on profit 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 10 years. The amortisation period is fixed on the 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.

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

Notes

1 Accounting policies (continued)

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:

Land and buildings	10-40 years
Plant and machinery	3-15 years
Fixtures and fittings, tools and equipment	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 other operating income or other operating costs, respectively.

Leases (Group as lessee)

The Group has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

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

Notes

1 **Accounting policies (continued)**

Investments in group entities

Investments in group entities and associates 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.

Other non-current investments

Other non-current investments compromise investment in listed shares or bonds pledged for security of non-current liabilities. Other non-current investments are measured at fair value.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs and other costs directly related to the purchase.

Work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to plant administration and management.

Borrowing costs are not recognised in the cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

Notes

1 **Accounting policies (continued)**

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Net revaluation reserve according to the equity method

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising i.a. recognised shares of profit/loss and foreign exchange adjustments less dividends.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist.

The foreign currency translation reserve does not represent a limitation under company law and may therefore be negative.

When equity investments in group entities and associates and participating interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Provisions

Provisions include cost of restructuring and other expected liability which are uncertain in nature. Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Group's resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value.

When it is probable that the total contract expenses will exceed the total contract revenue, a provision is made for the total anticipated loss on the contract. Total costs comprise costs directly related to the fulfilment of the contract, e.g. depreciation on property, plant and equipment and unavoidable costs of meeting the obligations under the contract, e.g. wages and salaries and materials as well as allocation of other costs. The provision is recognised in production costs.

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

Notes

1 Accounting policies (continued)

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 carryforwards, 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.

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.

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

Notes

1 **Accounting policies (continued)**

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, repayment of interest-bearing debt and payment of dividends to shareholders.

Segment information

Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

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	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

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

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2 Segment information

DKK'000	2023/24	2022/23
Geographical breakdown of revenue		
Denmark	510,106	518,690
Other Scandinavian countries	549,265	628,196
Germany	383,706	12,774
Rest of Europe	90,516	45,041
Outside of Europe	441	1,016
	1,534,034	1,205,717

3 Other operating income

The consolidated other operating income mainly consist of income from sales of waste paper, income from disposals of assets. In the parent company other operating income consist of Management fee and reinvoicing of shared cost.

4 Special items

In November 2023 Stibo Complete acquired Evers & Evers GmbH & Co. KG. The acquisition has had a number of impacts on the consolidated financial statements, which are considered special items. The net impact of special items from the transaction on the income statement is DKK 11,7 million, which include badwill, transaction cost and bonusses as well as offset restructuring cost. The impact has impacted the following lines in the income statement.

DKK'000	Consolidated 2023/24	Parent Company 2023/24
Other operating income	26,852	0
Profit of group entities after tax	0	21,152
Other external costs	-12,703	-8,203
Staff cost	-2,450	-1,250
	11,699	11,699

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DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23
5 **Staff costs**				
Wages and salaries	311,305	241,748	11,266	1,860
Pensions	43,687	30,205	88	0
Other social security costs	21,083	12,213	191	0
	376,075	284,166	11,545	1,860
Average number of full-time employees	750	548	2	0

In the Group, remuneration of the Executive Board total DKK 9,631 thousand. Remuneration of the Board of directors total DKK 1,613 thousand. For the Executive Board's and the Board of directors the remuneration comprises a fixed fee and redundancy pay.

In the Parent company, remuneration of the Executive Board total DKK 7,792 thousand. Remuneration of the Board of directors total DKK 1,613 thousand. For the Executive Board's and the Board of directors the remuneration comprises a fixed fee and redundancy pay.

In 2022/23 the total remuneration of Executive Board and Board of directors for the Group and Parent was DKK 5,095 thousand, in accordance with the Danish Financial Statements Act section 98b, stk. 3 the information is provided aggregated.

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23
6 **Depreciation, amortisation and impairment losses**				
Goodwill	4,831	15,448	0	0
Other intangible assets	1,183	420	0	0
Land and buildings	6,221	1,339	0	0
Plant and machinery	34,475	30,231	0	0
Fixtures and fittings, other plant and equipment	3,811	1,715	0	0
	50,521	49,153	0	0
Minor new acquisitions	914	1,477	0	0
	51,435	50,630	0	0

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

Notes

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23
7 Financial income				
Financial income from Group enterprises	0	0	164	0
Fair value adjustment on non-current investments	1,653	0	0	0
Other financial income	2,711	2,455	176	392
	4,364	2,455	340	392
8 Financial expenses				
Financial expenses from Group enterprises	577	1,670	7,100	0
Other financial expenses	2,151	13,215	35	0
	2,728	14,885	7,135	0
9 Tax on profit for the year				
Current tax for the year	11,256	7,062	0	-430
Adjustment of deferred tax	-2,457	1,909	-2,416	0
	8,799	8,971	-2,416	-430

10 Intangible assets

DKK'000	Consolidated Goodwill	Consolidated Other intangible assets	Consolidated Total
Cost at 1 May 2023	46,610	5,749	52,359
Foreign exchange adjustments in foreign entities	-466	0	-466
Additions	0	0	0
Additions from business combination	0	225	225
Cost at 30 April 2024	46,144	5,974	52,118
Depreciation charges at 1 May 2023	-31,402	-1,024	-32,426
Foreign exchange adjustments in foreign entities	300	0	300
Amortisation charges	-4,831	-1,183	-6,014
Amortisation charges at 30 April 2024	-35,933	-2,207	-38,140
Carrying amount at 30 April 2024	10,211	3,767	13,978
Amortised over	3-10 years	3-10 years	

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

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11 Property, plant and equipment

	Consolidated			
DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 May 2023	19,706	602,184	40,371	662,261
Foreign exchange adjustments in foreign entities	-939	-2,507	-215	-3,661
Additions	0	18,764	3,292	22,056
Additions from business combination	133,317	62,541	5,345	201,203
Disposals	0	-97,618	-14,701	-112,319
Cost at 30 April 2024	152,084	583,364	34,092	769,540
Depreciation charges at 1 May 2023	-6,296	-521,471	-32,210	-559,977
Foreign exchange adjustments in foreign entities	517	1,667	195	2,379
Depreciation charges	-6,221	-34,475	-3,811	-44,507
Disposals	0	96,923	14,793	111,716
Depreciation charges at 30 April 2024	-12,000	-457,356	-21,033	-490,389
Carrying amount at 30 April 2024	140,084	126,008	13,059	279,151
Depreciated over	10-40 years	3-15 years	3-10 years	

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12 Investments in subsidiaries

DKK'000	Parent Company 2023/24	Parent Company 2022/23
Cost at 1 May	356,935	356,935
Additions	181,672	0
Cost at 30 April	538,607	356,935
Value adjustments at 1 May	48,150	43,331
Foreign exchange adjustments, foreign group entities	-3,635	-8,255
Profit after tax	75,729	33,074
Dividends	0	-20,000
Adjustments at 30 April	120,244	48,150
Carrying amount at 30 April	658,851	405,085

Navn	Registered office	Ownership
Stibo Complete A/S	Denmark	100%
Distribution Plus A/S	Denmark	70%
Paperpack Sweden AB	Sweden	100%
Stibo Norge AS	Norway	100%
Stibo Complete AB	Sweden	100%
Gigant Print AB	Sweden	100%
Gigant Print Norge AS	Norway	100%
Evers & Evers GmbH & Co. KG	Germany	100%
Evers Druck GmbH	Germany	100%
Frank Druck GmbH & Co. KG	Germany	100%
MAIL Weiterverarbeitungs GmbH	Germany	100%
ODW Industriservice GmbH	Germany	100%
Nordland Spedition GmbH	Germany	100%
ARO-Druck GmbH & Co,	Germany	100%
Evers ReForest GmbH & Co.	Germany	100%
Evers & Frank Druk en Media Groep B.V.	Netherlands	100%
Eversfrank Scandinavia A/S (Under frivillig likvidation)	Denmark	100%

13 Non-current assets

	Consolidated Non current investments	Consolidated Deposits
Cost at 1 May 2023	0	13,611
Foreign exchange adjustments in foreign entities	2	1
Additions	0	178
Additions from business combination	4,408	0
Fair value measurement through income statement	1,653	0
Cost at 30 April 2024	6,063	13,790

Of non-current investments DKK 5,992 thousands are measured at fair value is measured at fair value based on available prices for listed bonds and securities.

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14 Receivables from and payables to group entities

Stibo Complete Group A/S has entered a cash pool-arrangement with the group's main bank connection, where Stibo Complete Group A/S is the accountholder and the other group entities in Stibo Complete Group are sub-account holders.

In Stibo Complete Group A/S parent company cash pool is classified as cash, whereas Sub-accounts from Group Entities are recognized as receivables from group entities totalling DKK 10,148 thousand and payables to group entities totalling DKK 88,027 thousand in the parent company financial statement.

15 Deferred tax

	Consolidated		Parent Company	
DKK'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Deferred tax at 1 May	-12,187	-14,712	-36	0
Foreign exchange adjustments	-33	87	0	0
Additions from business combination	6,183	0	0	0
Changes for the year, see note 9	-2,457	1,909	-2,416	-36
Transfer from Corporation Tax	2,791	529	-289	0
Deferred tax at 30 April	-5,703	-12,187	-2,740	-36
Recognised as:				
Deferred tax asset	-12,758	-12,250	-2,740	-36
Deferred tax liability	7,055	63	0	0
	-5,703	-12,187	-2,740	-36

16 Prepayments

Prepayments comprise prepayments of expenses related to the subsequent year, among other things rent, subscriptions, contingents etc.

17 Equity

The share capital comprises of nom. DKK 31,804 thousand, where all shares rank equally.

During 2023/24 the share capital was increased with DKK 6,804 thousand from DKK 25,000 thousand. The increase happened in form of a Capital Contribution of 75% of the shares in Evers & Evers GmbH & Co. KG.

Proposed profit allocation

DKK'000	**2023/24**	**2022/23**
Proposed dividends	30,000	0
Transfer to reserve for net revaluation according to the equity method	75,729	33,074
Retained earnings	-44,732	-1,133
	60,997	31,941

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

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18 Other provisions

	Consolidated		Parent Company	
DKK'000	2023/24	2022/23	2023/24	2022/23
Other provisions at 1 May	0	0	0	0
Foreign exchange adjustments	2	0	0	0
Additions from business combination	14,737	0	0	0
Additions in the year	11,262	0	0	0
Utilised in the year	-5,892	0	0	0
Reversals in the year	0	0	0	0
Other provisions at 30 April	20,109	0	0	0
Other provisions are expected to mature at:				
0-1 years	10,786	0	0	0
More than 1 year	9,323	0	0	0
	20,109	0	0	0

Other provisions relates to restructuring costs, provisions for loss making contracts and provisions for re-establishing of land.

19 Non-current liabilities

The Group's non-current liabilities on 30 April 2024 amounts to DKK 53.6 million (30 April 2023; DKK 9.6 million) comprise lease commitments and payables to minority shareholders. Instalments falling due after five years total DKK 20.1 million (30 April 2023: DKK 0 million).

20 Adjustments for non-cash operating items, etc.

	Consolidated	
DKK'000	2023/24	2022/23
Depreciation	50,521	49,153
Adjustment of profits on the sale of non-current assets	-13,767	-3,118
Adjustment for change in provisions	5,372	0
Adjustment from accounting for business combination	-26,852	0
	15,274	46,035

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

Notes

21 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, interest 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.

Consolidated

The Group 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, interest and royalties.

The Group has provided a guarantee in relation to a past sale of a subsidiary and properties, the guarantees are not expected to have any negative financial impact apart from what has already been accounted.

22 Lease obligations

Parent company

The Company has not entered into lease obligations or other lease obligations (operating leases).

Consolidated

The Group has entered rent obligations totalling DKK 56.0 million (2022/23: DKK 66.3 million). DKK 26.3 million falls due within one year, and DKK 0 million falls due after five years.

Other lease obligations (operating leases) totalling 16.0 million (2022/23: DKK 14.2 million). DKK 6.9 million falls due within one year, and DKK 0.4 million falls due after five years.

23 Currency risks and use of derivative financial instruments

Recognised transactions

At 30 April 2024, the Group has not entered into any forward exchanges contracts.

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

Notes

24 Related parties

Parties exercising control

The STIBO-FONDEN, Axel Kiers Vej 11, DK-8270 Højbjerg.

Stibo Complete Group A/S is controlled by Stibo Holding A/S, Aarhus, whose ultimate parent company is the STIBO-FONDEN, Aarhus.

Stibo Complete Group A/S is included in the consolidated financial statement of Stibo Holding A/S.

Related party transactions

Related parties comprise the STIBO-FONDEN and subsidiaries in which STIBO-FONDEN directly or indirectly controls. As well as the Board of Directors, remuneration is disclosed in note 5.

Non-controlling shareholders are Kay Julius Evers and Karsten Hinrich Evers, who are also considered related parties.

Transactions in 2023/24 with related parties:

DKK'000	Consolidated	Parent Company
Income[1]	0	23,839
Expenses[1]	13,946	14,319
Net financial income and expenses to Group Enterprises[2]	-577	-6,936
Net financial income and expenses to non-controlling shareholders	797	0
Receivables from group entities[3]	69,142	10,148
Payables to group entities[3]	1,761	234,351
Payable to non-controlling shareholders	49,176	0
Capital contributions from owners	174,213	174,213

[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.

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

Philipp Lerchner
Executive Board
On behalf of: Stibo Complete Group A/S
Serial number: philipp.lerchner@eversfrank.com
IP: 83.135.xxx.xxx
2024-06-20 13:00:31 UTC

Søren Hove
Executive Board
On behalf of: Stibo Complete Group A/S
Serial number: dfcd399f-6963-4de2-acd7-8693a8439ecc
IP: 217.28.xxx.xxx
2024-06-20 14:34:18 UTC

Søren Schønberg Henriksen
CEO
On behalf of: Stibo Complete Group A/S
Serial number: 0984c299-9d56-4436-9b71-ab4854d5270d
IP: 217.28.xxx.xxx
2024-06-21 06:38:07 UTC

Christian Jørgensen
Chairman of the Board
On behalf of: Stibo Complete Group A/S
Serial number: e4a6dfed-fcd0-4d9b-b713-8a6acaf994d7
IP: 80.62.xxx.xxx
2024-06-21 06:56:08 UTC

Søren True Krøis
Employee elected
On behalf of: Stibo Complete A/S
Serial number: 2060b1e4-4798-42dd-a580-a8321d94afe2
IP: 94.189.xxx.xxx
2024-06-21 07:24:10 UTC

Per John Lind
Board of Directors
On behalf of: Stibo Complete Group A/S
Serial number: 742cebe04a203f[...]51b3725240b69
IP: 104.28.xxx.xxx
2024-06-21 07:30:05 UTC

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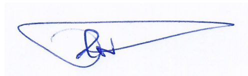
"By my signature I confirm all dates and content in this document."

Hans Olesen Damgaard
Vice Chairman
On behalf of: Stibo Complete Group A/S
Serial number: fcf7ade7-d013-48dc-85b2-1bc2e0ecd6bd
IP: 104.28.xxx.xxx
2024-06-21 08:50:43 UTC

Jörg Pohé
Board of Directors
On behalf of: Stibo Complete Group A/S
Serial number: jpohe@adprogressio.de
IP: 80.187.xxx.xxx
2024-06-21 12:46:13 UTC



Kay Julius Evers
Board of Directors
On behalf of: Stibo Complete Group A/S
Serial number: kay.evers@t-online.de
IP: 62.226.xxx.xxx
2024-06-23 18:21:28 UTC

Claus Nørgaard Hansen
Employee elected
On behalf of: Stibo Complete Group A/S
Serial number: 51c64ddb-1e59-492d-a2fe-09311d4423b8
IP: 77.241.xxx.xxx
2024-06-25 07:04:07 UTC

Morten Kronborg Friis
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 3ea90d00-0e6d-4f1a-89e0-5335f4e20203
IP: 165.225.xxx.xxx
2024-06-25 11:02:34 UTC

Jakob Røddik Thøgersen
Chairman
On behalf of: Stibo Complete Group A/S
Serial number: d33a0ec4-2b30-4683-b8c2-0de01515045e
IP: 148.64.xxx.xxx
2024-06-26 16:59:34 UTC