Stibo DX A/S

Axel Kiers Vej 11, DK-8270 Højbjerg

CVR No. 41 91 58 11

Annual report 2022/23

Approved at the Company's annual general meeting on 27 June 2023

Chairman:

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Contents

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 DX A/S for the financial year 1 May 2022 – 30 April 2023.

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 2023 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 May 2022 – 30 April 2023.

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, 27 June 2023
Executive Board:

Lars Bjørn Falkenberg
CEO

Board of Directors:

Torben B. Bedsted Chairman	Lars Bjørn Falkenberg	Carsten J. Christensen

Independent auditor's report

To the shareholders of Stibo DX A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Stibo DX A/S for the financial year 1 May 2022 – 30 April 2023, 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 2023 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 2022 – 30 April 2023 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, 27 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis
State Authorised
Public Accountant
mne32732

Management's review

Company details

Name	Stibo DX A/S
Address	Axel Kiers Vej 11, DK-8270 Højbjerg
CVR no.	41 91 58 11
Established	25 February 1927
Registered office	Aarhus
Financial year	1 May – 30 April
Website	www.stibodx.com
Telephone	+45 8733 5588
Board of Directors	Torben B. Bedsted, Chairman Lars Bjørn Falkenberg Carsten J. Christensen
Executive Board	Lars Bjørn Falkenberg, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

Management's review

Financial highlights

Amounts in DKK'000

Consolidated profit and loss statement	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	210,685	185,648	183,449	195,678	157,237
Gross profit	144,105	131,093	134,425	141,563	113,510
EBITDA	-1,614	4,854	14,038	24,877	13,166
Operating profit	-4,904	1,627	9,310	19,908	11,018
Profit from financial income and expenses, net	3,637	-1,073	-1,286	546	-376
Profit before tax	-1,267	554	8,024	20,454	10,642
Profit for the year	-10,505	3,797	11,855	15,673	8,473
Consolidated balance sheet					
Non-current assets	19,906	22,430	25,110	29,223	29,472
Current assets	98,620	99,955	140,196	143,906	124,005
Total assets	118,526	122,385	165,306	173,129	153,477
Share capital	30,000	30,000	30,000	30,000	30,000
Equity	54,018	68,368	112,099	101,066	85,884
Provisions	1,733	0	0	3,250	7,465
Current liabilities	62,775	54,017	53,207	64,541	56,514
Key figures and ratios					
Investments in tangible assets	891	609	1,899	602	199
Operating margin	-2.3%	0.9%	5.1%	10.2%	7.0%
Return on invested capital	-5.2%	1.5%	7.4%	17.5%	14.4%
Gross Margin	68.4%	70.6%	73.3%	72.3%	72.2%
Solvency ratio	45.6%	55.9%	67.8%	58.4%	56.0%
Return on equity	-17.2%	4.2%	11.1%	16.8%	10.0%
Average number of employees	200	199	193	180	159

For terms and definitions, please see the accounting policies.

Management's review

Stibo DX A/S is part of Stibo Software Group, a group fully owned by the Stibo Foundation.

Stibo DX's mission is to be the leading partner in digital transformation for media companies globally. The company's platform automates complex content production and omnichannel delivery for media to transform content into a competitive edge.

The company is headquartered in Aarhus, Denmark, and in addition, Stibo DX has offices in Atlanta, USA, Hamburg, Germany, Oslo, Norway and in Dhaka, Bangladesh.

The main product for Stibo DX is the editorial Content Management System (CMS), CUE, and Digital Asset Management System, CUE DAM. The CUE product suite is the foundation for growth for leading media companies worldwide.

The global media market has found a plateau and the long-term forecast shows slight growth. The underlying change from print to digital revenues continues, and some markets and geographies start demonstrating digital growth and profitability.

Global media companies are in the market to source technologies which can drive digitalization, business and technology consolidation, process automation, improved and personalized customer experiences and reduced cost.

The digital evolution from system supported processes to automated processes in particular is critical to continued industry growth and profitability, and Stibo DX is committed to expanding automation capabilities across the entire value chain, from digital content creation, over cross channel distribution to automated print laydown.

Meeting these needs from the media industry, the focus for Stibo DX remains on providing a digital enterprise platform for publishers to support their ambitions to grow profitably. In addition to introducing a new CEO, Lars Bjørn Falkenberg, in the fiscal year 2022/23, the company has completed a review of its strategic vision. A thorough analysis of the addressable markets and requirements for servicing them has sharpened the focus for the company to solely target the global media industry for the future.

Consequently, as of May 2023, the investment in a Digital Experience Platform (DXP) has been discontinued, and resources have been reallocated to the core product portfolio, CUE Publishing Platform for global media.

Close collaboration between Stibo DX and its customers is a core value for the company. In the past year, these kinds of trusted long-term relationships have driven development of the CUE product portfolio. Examples include the ability to produce pages in Malay, Tamil and Chinese, a feature co-developed with SPH Media Limited in Singapore, and the CUE Gateway, an improved application interface and security module, which is developed in partnership with European media giant, Mediahuis.

As examples, notable new customers acquired over 2022/23 include Pressedruck (Presse-Druck- und Verlags-GmbH) and RTL Group in Germany, Bonnier (Bonnier Publications A/S) in Denmark, and Australian Associated Press Ltd (AAP) in Australia. Significant up-sells to existing customers also contributed to the growth with large projects such as Ippen Media GmbH, SPH Media Limited, Mediahuis and Groupe Bayard.

For the fiscal year of 2022/23, Stibo DX reported a YoY increase of 13% in revenue which was above the budgeted 10%. The EBIT result (operating profit) of -4.9m is slightly lower than last year (+1.6m), however better than budgeted, since measures helped reduce the negative impact of the now discontinued investments in the DXP platform.

Outlook

Stibo DX is in the process of transitioning from classical perpetual software licencing to one of subscription licencing. The transition is expected to take two to three years. The transition is expected to defer cash-flow from new and add-on licence sales, consequently impacting both revenue and profit on the short and mid-term. Despite the negative short and mid-term impact from change in licensing model, Stibo DX expects an annual increase in revenues of around 10% over the coming years.

Due to significant investments in preparing the organisation for further growth as well as investing further in developing new solution offerings for the global media industry, an EBIT in the range of -15m to -20m is to be expected in each the next two fiscal years.

Management's review

Special risks for Stibo DX

Currency risks

Stibo DX is exposed to changes in exchange rates as most of the company's revenue is settled in foreign currencies. Due to its global structure, Stibo DX has a degree of natural currency hedging in the form of costs in the countries in which the company operates.

Interest rate risks

Due to its solvency and financial resources, the company is only to a limited extent exposed to interest rate changes.

Credit risks

Before starting a co-operation with new customers, the customer's financial situation is assessed, and if deemed relevant and possible, credit risks are hedged via insurance with credit insurance companies. By means of invoicing in line with the performance of the work, the Stibo DX reduces its credit risk in its software companies.

Information on Corporate Social Responsibility policies defined by Stibo Software Group adhered to by Stibo DX

In accordance with the Danish Financial Statement Act §99 a, Stibo DX as a part of Stibo Software Group has enhanced the commitment to CSR and ESG by constantly reflecting on the company's actions to ensure that the right decisions are made – ethically, environmentally, and socially. These decisions are being made in the daily work at all organizational levels. To ensure alignment throughout the organization the ESG strategy and related CSR policy embrace the business values and strategy which Stibo DX represents. For a description of the business model please refer to Managements Review on page 8.

Stibo Software Group define CSR as adhering to standards ensuring that its activities are carried out in an ethically, socially, economically, and environmentally sustainable manner. Stibo Software Group's activities can potentially have an impact on a wide array of cultures, religions, ethnicities, provinces, territories, and nations. We understand that responsible corporate behavior is to facilitate the development and success of our business activities within the technology space while also contributing to the economic and sustainable development of communities that are affected by our operations.

Stibo Software Group therefore:

- Complies with all applicable local and international laws, including the international human rights standards of the United Nations. Stibo Software Group will not tolerate any human rights violations or abuses.
- Carries out its employment practices in accordance with the principles of freely chosen employment. Stibo Software Group does not contract with companies that use forced, bonded, exploitive, indentured, or involuntary labor practices.
- Does not discriminate and provides equal opportunity for all people regardless of race, gender, age, national origin, religion, disability, appearances, sexual orientation, marital status, or political views.
- Conducts business transactions openly and transparently in accordance with the highest industry set ethical standards and values. Stibo Software Group ensures that corporate practices follow company stated business principles in terms of business integrity, anti-bribery and corruption, disclosure of information, protection of intellectual property, fair business practices and the protection of suppliers and employees.
- Enriches and engages employees through employee-focused development practices and initiatives aiming to foster a positive, flexible, and collaborative workplace.
- Actively seeks opportunities to make donations to organizations promoting good causes and initiatives.

Management's review

Stibo Software Group's ESG strategy targets

To make an impact Stibo Software Group agreed on a set of ambitious goals. These are based on the following pillars.

Reducing our climate and environmental footprint

Stibo Software Group is committed to having minimal negative impact on the environment. The company will work systematically with reducing carbon emissions and environmental impact from the entire organization.

For this reason, Stibo Software Group commits to Science-Based Targets. These provide a clearly defined pathway for reducing greenhouse gas emissions in line with the goals set out at the Paris agreement (to limit global temperature rise compared to pre-industrial times to a maximum of 2 degrees, with the ambition to keep this below 1,5 degrees Celsius). Stibo Software Group includes scope 1 (direct emissions), scope 2 (indirect through consumption of energy) and scope 3 (all indirect emissions occurring in our value chain).

The commitment to SBTi, Science Based Targets initiative, was confirmed in April 2022 and includes Near Term as well as Net Zero targets towards 1,5 degrees Celsius.

Stibo Software Group is committed to monitor and manage the environmental performance of the company and work towards setting additional targets to reduce adverse impacts at group level, as well as reducing consumption of natural resources in daily operations. Furthermore, Stibo Software Group is committed to disposing waste appropriately, which includes disposing e-waste at designated e-waste centers or reusing these where possible and offering recycling possibilities at all offices. Stibo Software Group will also minimize its environmental footprint by taking steps to limit carbon emissions resulting from procurement, IT operations, business travel and employee commuting.

Being an attractive and responsible employer

Stibo Software Group is committed to treating people with respect, and supporting, and respecting internationally recognized human rights as formulated in the UN Human Rights Declaration and the internationally recognized labor rights as specified in the International Labour Organization (ILO) core conventions. The main risk that Stibo DX faces when trying to secure a healthy and safe working environment while ensuring our employee's well-being is their physical and mental well-being.

Stibo Software Group is part of a global community. The company is committed to intentionally building a safe and inclusive environment where all our employees can work and collaborate as their authentic selves to best help our customers optimize their business, environmental and societal performance. In addition, the company believes diversity leads to better performance and decisions, and is committed to enhancing a diverse workforce, representing the societies in which it operates. This will include a focus beyond gender to also include all underrepresented groups considering all diversity aspects. The diversity of employees brings great innovation and a competitive advantage as part of the company's unique culture and supports the company as it expands with a need to attract and retain talent.

Today the percentage of women employees in Stibo DX is 20% and the goal is in increase this to 25% in 2025.

Playing an active role in society

Stibo Software Group is committed to playing an active role in society and supporting development in local communities. Stibo Software Group will both participate, develop, and continue to strengthen existing societal engagement programs in the local communities in which it operates to ensure impact to various groups globally.

When engaging in such programs the company upholds high standards for diversity and inclusion. By strengthening the synergy between society and our industry, Stibo Software Group will improve educational possibilities and development in local communities, as well as cascading a focus on diversity and inclusion into societies.

Management's review

With the aspiration to play a role in society and inspired by the initiatives the company already have in place such as the Stibo Accelerator program in Denmark, US and UK and in cooperation with ReDI School Aarhus, Stibo Software Group is committed to launch additional societal engagement programs that includes initiatives across the entire organization.

Environmental impact

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

Stibo Software Group including Stibo DX has achieved a steady reduction in energy consumption due to employees continuing to work from home and several energy saving activities, mainly in the Højbjerg headquarters. With a fixed consumption of space heating, which is not much affected by employees working from home, the heating costs have been steadily reduced over the years as well.

By adjusting and improving energy sources, the company has managed to reduce energy consumption by controlling the space heating automatically in the headquarters.

In continuation of the energy consumption, the company has indirect impact on the environment through cloud operations, which constitutes a large part of the energy consumption. However, Stibo Software Group will continue to investigate opportunities for reducing energy consumption both in cloud operations and other consumption areas.

Within the area of environment, Stibo Software Group is experiencing a continued trend with potential talents and customers. Climate change and environment are topics that generate an increased interest and importance in everyday life, and this is expected to increase over time. The generations who are now entering the labor market have higher demands on organizations and their green profile.

The initiatives within CSR and ESG are also driven by an increasing number of prospects asking questions in their proposal requests around topics of sustainability, Stibo Software Group's footprint and other CSR and ESG related topics.

Water

Stibo Software Group which include Stibo DX has reduced water consumption by approximately 30% by gathering rainwater from the 5000 m2 roof in water tanks, which can contain around 50.000 liters of rainwater, and reusing it, mainly for restroom facilities. The total water usage for 2022/2023 in the Højbjerg headquarters is 1.860M3.

Waste

Stibo Software Group prioritizes proper management of waste through recycling and waste prevention.

Several waste prevention programs are already in place and additional ones are in preparation. One example of a program that is in place comes from the Stibo canteen at the headquarters in Højbjerg where all food leftovers are combined for usage for the next day's lunch. On Fridays, employees can buy leftover food at a discounted rate and where possible (within food safety and hygiene standards) food is donated. Together with strict planning the waste is kept to an absolute minimum.

Stibo Software Group facilities team are reviewing the possibility of having full recycling options in all offices globally. The aim is to have this in place before the end of the current fiscal year 2022/2023.

Further waste programs are in preparation, and this includes metrics around waste and reduction effectiveness as well as waste recycling.

Management's review

Energy

The total electricity use for the headquarters in Højbjerg is 1.893.099 kWh. This number is the total for the Stibo Software Group and the Stibo DX estimated share is around 25% of this number.

The total Stibo Software Group consumption globally is calculated to be 2,249 MWH and the Stibo DX share of this is around 25% of this number as well. Heating consumed another 474 MWh.

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

Stibo Software Group is currently reviewing green certified energy. Additionally, we are in the process of installing solar panels on the roof in Højbjerg. The expectation is that the solar panel project will supply 25% of the energy consumed by the Højbjerg HQ in 2024.

Air Pollution

Due to the nature of Stibo Software Group business and operations, air pollution is found to be minimal and negligible. This except for the greenhouse gas emissions (CO_2e) which are all measured and documented in the carbon account in detail [@EY, please insert link to Stibo Software Group/Stibo Systems full report when published]. 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 (~15 kg) and R404A (~1,05 kg), both in closed loop circuits not expecting to generate any pollution. All scope 2 and 3 emissions relate to CO_2e 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

By following the principles of the UN's Global Compact Stibo Software Group supports and respects the protection of internationally proclaimed human rights. This is supported by the respective national laws on human rights, which the company's activities of operations in Denmark and the rest of the world are governed by. Stibo Software Group strives 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. In case any our customers or partners do not support the Universal Declaration of Human Rights, it may indirectly affect the organization.

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.

As a global organization, Stibo DX as part of Stibo Software Group provides safe and healthy working conditions in all business units as well as supporting all cultures and cultural activities. Additionally, Stibo Software Group pursues equal rights for all genders, races, nationalities, ethnicities, and religions – and discourages harassment and discrimination within the organization, together with human rights abuse. We actively discourage harassment and discrimination within our organization, together with human rights abuse.

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. Through 2022/2023 Stibo DX has continuously monitored and followed up on the whistleblower system.

Stibo DX has not identified any incidents of corruption, bribery or violations of human rights in 2022/23 and we expect the same result in 2023/24.

Management's review

Social conditions and employee relations

Stibo Software Group sees employees as the cornerstones of the company's business, which is why the company continuously seeks to gain insights into the employees' satisfaction levels.

Stibo Software Group continues to use Workday Peakon as a tool that helps continuous listening to employees via confidential feedback. Throughout last year, Stibo Software Group has ensured that people leaders understand the value of engaging with their employees via the tool and acting on the suggestions of improvement for how the company works.

To ensure constant check in, Stibo DX conducts twice-yearly, on topic surveys, which allow the company to measure the state of engagement, health and wellbeing, response to efforts to make the workplace a more inclusive place of work and provide their opinion on the ongoing company transformation.

In continuation of the UN's Global Compact, Stibo Software Group supports the elimination of all forms of forced and compulsory labor. Additionally, it is important for the company to do business with honesty and integrity, and not to use child labor or forced labor anywhere in the supply chain and recognize the employee's right to freedom of association and collective bargaining.

Stibo Software Group recognizes that the company is working within a predominantly male-dominated industry, so the company encourages females to code and pursue a career in the technology sector through different initiatives. When Stibo Software Group is recruiting new talents, the company always looks 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.

In 2022/23, there have not been reported any violations of guidelines and policies, discrimination, illegal or criminal activities.

Stibo Software Group including Stibo DX will in 2023/24 continue to follow and support the UN's Global Compact

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

Specific professional and personal skills, qualifications and experience are focal points when appointing new candidates for Stibo DX's Board of Directors, Stibo Software Group's Board of Directors, and the companies' management in general. The Group believes that a diverse and versatile composition of leaders, including the gender composition, contributes to an innovative organisation and a positive working environment.

The Board of Directors of Stibo DX

Lars Bjørn Falkenberg, CEO of Stibo DX
Torben Bedsted, CFO of Stibo DX
Carsten J. Christensen, VP Legal and Commercial, Stibo DX.

The Board of Directors comprises three members elected by the general meeting of whom none is a woman. As the only change in board of directors is a direct result of a change in CEO, whom was elected based on qualifications, no female was elected in 2022-2023. It is Stibo DX's goal to have at least one woman in the Board of Directors by 2026

The Board of Directors of Stibo Software Group

Torben Brandt Munch, Chairman of the Board
Lars Monrad-Gylling, Deputy Chairman of the Board
Signe Trock Hilstrøm, Board Member
Thomas Ransby Hansen, Board Member, elected by staff

The Board of Directors comprises four members elected by the general meeting of whom one is a woman.

Management's review

Stibo DX's Management

Stibo DX has defined a goal to increase - to the extent possible - the number of female members in management positions. Therefore, the company strives to have both genders represented in the final round of job interviews for said positions.

The Stibo DX senior management consists of 26 people, 5 are women (19%).

Senior management is defined as the two immediate management levels below the CEO.

Report on data ethics, see section 99d of the Danish Financial Statements Act

Stibo DX has not established a policy for data ethics. Stibo DX fully recognizes the importance and responsibility of handling data and accessing it with care and in accordance with its legal requirements.

This applies to data covered by the GDPR as well as customer-related data, where credibility and trust are crucial. We expect to introduce a formal policy on data ethics in the coming years.

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

Income statement

		Consolidated		Parent Company	
Note	DKK'000	2022/23	2021/22	2022/23	2021/22
2	**Revenue**	210,685	185,648	210,685	183,940
	Other operating income	85	116	0	0
	Raw materials and consumables	-20,280	-15,162	-103,968	-88,316
	Other external expenses	-46,385	-39,509	-33,650	-26,940
	Gross profit	144,105	131,093	73,067	68,684
3	Staff costs	-144,196	-124,947	-78,729	-68,640
4	Depreciation, amortisation and impairment losses	-4,813	-4,519	-2,375	-2,204
	Operating profit	-4,904	1,627	-8,037	-2,160
10	Profit of group entities after tax	0	0	4,113	3,315
5	Financial income	3,902	119	2,922	30
6	Financial expenses	-265	-1,192	-940	-1,568
	Profit before tax	-1,267	554	-1,942	-383
7	Tax on profit for the year	-9,238	3,243	-8,563	4,180
	Profit for the year	-10,505	3,797	-10,505	3,797

Proposed profit allocation

DKK'000		
Proposed dividends	0	0
Transfer to reserve for net revaluation according to the equity method	4,113	3,315
Retained earnings	-14,618	482
	-10,505	3,797

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

Balance sheet

		Consolidated		Parent Company	
Note	DKK'000	30 April 2023	30 April 2022	30 April 2023	30 April 2022
	ASSETS				
	Non-current assets				
8	**Intangible assets**				
	Goodwill	8,292	9,657	0	0
	Other intangible assets	6,694	7,812	8,035	9,375
		14,986	17,469	8,035	9,375
9	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	1,795	1,852	155	125
	Non-current financial assets				
10	Investments in group entities	0	0	54,309	54,041
	Deposits	3,125	3,109	2,123	2,177
		3,125	3,109	56,432	56,218
	Total non-current assets	19,906	22,430	64,622	65,718
	Current assets				
	Receivables				
	Trade receivables	21,985	17,110	12,134	10,800
11	Receivables from group entities	38,521	36,906	38,518	36,906
12	Deferred tax asset	1,552	9,465	0	7,753
	Corporation tax	1,515	1,982	1,313	1,670
	Other receivables	1,221	957	953	742
	Prepayments	7,903	6,652	6,935	5,406
		72,697	73,072	59,853	63,277
	Cash	25,923	26,883	8,101	8,029
	Total current assets	98,620	99,955	67,954	71,306
	TOTAL ASSETS	118,526	122,385	132,576	137,024

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

Balance sheet

		Consolidated		Parent Company	
Note	DKK'000	30 April 2023	30 April 2022	30 April 2023	30 April 2022
	EQUITY AND LIABILITIES				
13	**Equity**				
	Share capital	30,000	30,000	30,000	30,000
	Retained earnings	26,213	36,718	15,480	30,098
	Reserve for net revaluation according to the equity method	0	0	8,538	8,270
	Currency revaluation reserve	-2,195	1,650	0	0
	Proposed dividends	0	0	0	0
	Total equity	54,018	68,368	54,018	68,368
	Provisions				
12	Deferred tax	1,733	0	1,733	0
	Total provisions	1,733	0	1,733	0
	Liabilities				
	Current liabilities				
	Prepayments from customers	32,318	28,668	15,624	12,769
14	Prepayments for contract work in progress	5,605	1,331	5,137	647
	Trade payables	2,135	2,199	1,224	1,543
	Payables to group entities	0	0	43,747	43,962
	Corporation tax	181	4,171	0	0
	Other payables	22,536	17,648	11,093	9,735
	Total current liabilities	62,775	54,017	76,825	68,656
	Total liabilities	62,775	54,017	76,825	68,656
	TOTAL EQUITY AND LIABILITIES	118,526	122,385	132,576	137,024

1 Accounting policies
15 Mortgages, collateral and contingent liabilities
16 Lease obligations
17 Related parties

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

Statement of changes in equity

	Consolidated				
DKK'000	Share capital	Retained earnings	Currency revaluation reserve	Proposed dividends	Total
Equity at 1 May 2022	30,000	36,718	1,650	0	68,368
Profit for the year	0	-10,505	0	0	-10,505
Distributed divided	0	0	0	0	0
Foreign exchange adj. on the translation of foreign entities	0	0	-3,845	0	-3,845
Equity at 30 April 2023	30,000	26,213	-2,195	0	54,018

	Parent Company				
DKK'000	Share capital	Retained earnings	Net revaluation acc. to the equity method	Proposed dividends	Total
Equity at 1 May 2022	30,000	30,098	8,270	0	68,368
Profit for the year	0	-14,618	4,113	0	-10,505
Distributed divided	0	0	0	0	0
Foreign exchange adj. on the translation of foreign entities	0	0	-3,845	0	-3,845
Equity at 30 April 2023	30,000	15,480	8,538	0	54,018

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

Cash flow statement

Note	DKK'000	Consolidated 2022/23	Consolidated 2021/22
	Operating profit	-4,904	1,627
4	Depreciation	3,290	3,227
	Cash generated from operations (operating activities) before changes in working capital	-1,614	4,854
	Changes in working capital	6,343	-160
	Cash flows from operating activities	4,729	4,694
5	Financial income	3,902	119
6	Financial expenses	-265	-1,192
	Other adjustments	-2,801	1,178
	Cash generated from operations (ordinary activities)	5,565	4,799
	Corporation tax paid	-3,115	-1,117
	Cash flows from operating activities	2,450	3,682
9	Acquisition of plant and equipment	-891	-609
	Sale of plant and equipment	141	157
	Acquisition of investments deferred payments	0	0
	Cash flows from investing activities	-750	-452
	Changes in receivables from group entities	-1,616	24,439
	Dividend distributed	0	-50,000
	Cash flows from financing activities	-1,616	-25,561
	Cash flows for the year	84	-22,331
	Cash and cash equivalents at 1 May	26,883	48,082
	Exchange gains/losses on cash and cash equivalents	-1,044	1,132
	Cash and cash equivalents at 30 April	25,923	26,883

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 DX A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C medium enterprises and elective choice of certain provisions applying to reporting class C large enterprises.

Pursuant to section 96(3) of the Danish Financial Statements Act, reference is made to the annual report of Stibo Holding A/S for 2022/23 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 DX A/S, and subsidiaries in which Stibo DX 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. Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises 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 enterprises 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 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 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 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 amortisation of intangible assets and 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.

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

Notes

1 Accounting policies (continued)

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 administrative 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

Goodwill

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 5 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

Other intangible assets comprise patents, rights and customer data bases, etc. acquired.

Other intangible assets are measured at cost less accumulated depreciation and amortisation. Other intangible assets are amortised on a straight-line basis over the expected useful lives, which are 5-10 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

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.

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

Notes

1 **Accounting policies (continued)**

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.

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 enterprises' 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 value 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.

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.

Receivables

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

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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.

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 as well as the Group's cash and cash 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 enterprises 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

Stibo DX only operates within one segment, sale of software and related activities.

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

Notes

1 **Accounting policies (continued)**

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 capital employed	$\frac{\text{Operating profit/loss x 100}}{\text{Average operating assets}}$
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

Notes

	DKK'000	Consolidated 2022/23	Consolidated 2021/22	Parent Company 2022/23	Parent Company 2021/22
2	**Segment information**				
	Geographical breakdown of revenue				
	Denmark	9,285	9,215	9,285	9,215
	Rest of Europe	116,707	90,635	116,707	90,635
	USA and Canada	45,850	48,320	45,850	46,612
	Asia and rest of world	38,843	37,478	38,843	37,478
		210,685	185,648	210,685	183,940
3	**Staff costs**				
	Wages and salaries	128,859	111,110	72,636	63,206
	Pensions	6,316	5,520	5,333	4,723
	Other social security costs	9,021	8,317	760	711
		144,196	124,947	78,729	68,640
	Average number of employees	200	199	98	94

Remuneration of the Executive Board totals DKK 3,240 thousand. The Executives Board's remuneration comprises a fixed fee and redundancy pay. Board of Directors does not receive remuneration.

	DKK'000	Consolidated 2022/23	Consolidated 2021/22	Parent Company 2022/23	Parent Company 2021/22
4	**Depreciation, amortisation and impairment losses**				
	Goodwill	1,379	1,379	0	0
	Other intangible assets	1,116	1,116	1,340	1,339
	Fixtures and fittings, other plant and equipment	795	732	10	0
		3,290	3,227	1,350	1,339
	Minor new acquisitions	1,523	1,292	1,025	865
		4,813	4,519	2,375	2,204
5	**Financial income**				
	Other financial income	3,902	119	2,922	30
6	**Financial expenses**				
	Interest expense to group entities	0	1	863	636
	Other financial expenses	265	1,191	77	932
		265	1,192	940	1,568

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

Notes

DKK'000	Consolidated 2022/23	Consolidated 2021/22	Parent Company 2022/23	Parent Company 2021/22
7 **Tax on profit for the year**				
Current tax	192	890	-387	0
Change in deferred tax prior year's	9,903	0	9,903	0
Change in deferred tax	-857	-4,133	-953	-4,180
	9,238	-3,243	8,563	-4,180

Change in deferred tax regarding previous years 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, as the parent company is a part of an ongoing tax audit.

8 **Intangible assets**

DKK'000	Consolidated Goodwill	Consolidated Other intangible assets	Parent Company Other intangible assets
Cost at 1 May 2022	13,803	24,886	14,123
Foreign exchange adjustments in foreign enterprises	23	0	0
Cost at 30 April 2023	13,826	24,886	14,123
Amortisation charges at 1 May 2022	-4,146	-17,074	-4,748
Foreign exchange adjustments in foreign enterprises	-9	-2	0
Amortisation charges	-1,379	-1,116	-1,340
Amortisation charges and impairment losses at 30 April 2023	-5,534	-18,192	-6,088
Carrying amount at 30 April 2023	8,292	6,694	8,035
Amortised over	5-10 years	5-10 years	5-10 years

9 **Property, plant and equipment**

DKK'000	Consolidated Fixtures and fittings other plant, etc.	Parent Company Fixtures and fittings other plant, etc.
Cost at 1 May 2022	3,830	125
Foreign exchange adjustments in foreign enterprises	-567	0
Additions	891	40
Disposals	-932	0
Cost at 30 April 2023	3,222	165
Depreciation charges at 1 May 2022	-1,978	0
Foreign exchange adjustments in foreign enterprises	470	0
Depreciation charges	-795	-10
Disposals	876	0
Depreciation charges and impairment losses at 30 April 2023	-1,427	-10
Carrying amount at 30 April 2023	1,795	155
Depreciated over	3-10 years	3-10 years

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

Notes

10 Investments in group entities

DKK'000	Parent Company 2022/23	Parent Company 2021/22
Cost at 1 May	45,771	45,771
Cost at 30 April	45,771	45,771
Adjustments at 1 May	8,270	2,483
Foreign exchange adjustments, foreign group entities	-3,845	2,472
Profit before tax	4,788	4,252
Tax on profit for the year	-675	-937
Adjustments at 30 April	8,538	8,270
Carrying amount at 30 April	54,309	54,041
Hereof goodwill	8,292	9,657

Name	Registered office	Voting rights and ownership
Stibo DX, Inc	USA	100%
Red Badge Consulting, Inc.	USA	100%
Stibo DX AS	Norway	100%
Stibo DX Ltd.	Bangladesh	100%
Stibo DX GmbH	Germany	100%

11 Receivables from group entities

Stibo DX A/S is a part of af cash pool-arrangement with the groups main bank connection, where Stibo Software Group A/S is the accountholder and Stibo DX A/S is sub-account holder.

Stibo DX A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 38,518 thousand (30 April 2022: Receivables amounted to DKK 35,105 thousand).

12 Deferred tax

DKK'000	Consolidated 2022/23	Parent Company 2022/23
Deferred tax at 1 May	-9,465	-7,753
Foreign exchange adjustments	64	0
Transferred from corporate income tax	536	536
Changes in deferred tax regarding previous years, see note 7	9,903	9,903
Changes for the year, see note 7	-857	-953
Deferred tax at 30 April	181	1,733
Deferred tax asset	-1,552	0
Deferred tax liability	1,733	1,733
	181	1,733

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

Notes

13 Equity – Parent Company

The share capital comprises 30,000 shares of DKK 1,000 nominal value each. All shares rank equally.

Proposed profit allocation

DKK'000	2022/23	2021/22
Proposed dividends	0	0
Transfer to reserve for net revaluation according to the equity method	4,113	3,315
Retained earnings	-14,618	482
	-10,505	3,797

14 Contract work in progress

Recognised as follows:

	Consolidated		Parent Company	
DKK'000	30 April 2023	30 April 2022	30 April 2023	30 April 2022
Contract work in progress	0	0	0	0
Prepayments for contract work in progress	-5,605	-1,331	-5,137	-647
	-5,605	-1,331	-5,137	-647

15 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.

16 Lease obligations

Parent Company

The Company has entered into rent obligations with a term of 1 year totalling DKK 3.6 million (2021/22: DKK 3.6 million).

Other lease obligations (operating leases) falling due within five years total DKK 0.1 million (2021/22: DKK 0.2 million).

Consolidated

The Group has entered into rent obligations falling due within five years and totalling DKK 16.7 million (2021/22: DKK 16.8 million).

Other lease obligations (operating leases) falling due within five years total DKK 0,2 million (2021/22: DKK 3.2 million).

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

Notes

17 Related parties

Parties exercising controls

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

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

Related party transactions

Related parties comprise STIBO-FONDEN and subsidiaries which STIBO-FONDEN directly or indirectly controls.

Transactions in 2022/23 with related parties:

DKK'000	Consolidated	Parent Company
Income[1]	795	87,690
Expenses[1]	15,748	103,205
Net financial income and expenses[2]	0	-863
Receivables from group entities[3]	38,521	38,518
Payables to group entities[3]	0	43,747

[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.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lars Bjørn Falkenberg
CEO
På vegne af: Stibo DX A/S
Serienummer: b4a8e5ae-f139-4783-a654-f76a0d77d3e9
IP: 80.62.xxx.xxx
2023-06-30 11:48:52 UTC

Lars Bjørn Falkenberg
Board of Directors
På vegne af: Stibo DX A/S
Serienummer: b4a8e5ae-f139-4783-a654-f76a0d77d3e9
IP: 80.62.xxx.xxx
2023-06-30 11:51:43 UTC

Torben Bonnerup Bedsted
Chairman
På vegne af: Stibo DX A/S
Serienummer: e1f18413-254d-4577-ab28-8898211460fe
IP: 217.28.xxx.xxx
2023-06-30 11:53:02 UTC

Carsten John Christensen
Board of Directors
På vegne af: Stibo DX A/S
Serienummer: ff77c271-5021-42c4-9f42-f33aa53871e6
IP: 217.28.xxx.xxx
2023-06-30 12:14:05 UTC

Morten Friis
State Authorised Public Accountant
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:1267450157119
IP: 85.191.xxx.xxx
2023-07-03 09:45:09 UTC

Carsten John Christensen
Chairman
På vegne af: Stibo DX A/S
Serienummer: ff77c271-5021-42c4-9f42-f33aa53871e6
IP: 217.28.xxx.xxx
2023-07-03 12:17:27 UTC