ANNUAL REPORT 2023 2024

Stibo DX A/S · Axel Kiers Vej 11 · DK-8270 Højbjerg · Denmark · CVR: 41915811

Contents

Company overview

Stibo DX works with media enterprises all over the world, from the world's biggest media groups to national broadcasters. Stibo DX's media enterprise platform, CUE, maximizes profitability and scalability by streamlining content creation, asset management, multi-channel distribution and product innovation.

+190
Employees

+100
Global media groups using CUE

+35000
Global CUE users

7
Locations

Stibo DX is headquartered in **Aarhus, Denmark,** and have offices and operations spread across **Europe, North America and Asia Pacific.**

We remain long-term committed to the media industry and to staying at the forefront of innovation, ensuring our continued success in this rapidly changing environment.

LARS BJØRN FALKENBERG
CEO, Stibo DX

Letter from the CEO

In 2023/24, the global media industry experienced both growth and challenges. Despite traditional media revenues facing declines, our industry remains resilient and optimistic.

The ongoing industry concentration, in combination with the convergence of news publishers and broadcasters into digital multimedia outlets are key trends. The trends are driven by the need to meet audience demands for engaging and versatile news experiences, streamline and scale operations, while strengthening the competitive edge to compete with tech giants in digital advertising.

Technological advancements are benefiting both the publishing and broadcasting industries, driving innovation and opening new opportunities. This includes advancements in customer analytics and personalized content, enhancing engagement and efficiency, just to mention a few examples. These trends highlight a dynamic media landscape marked by digital innovation and shifting consumer preferences and behaviors.

Media companies are looking to pool resources

Consolidation and the adoption of standard software solutions enable companies to adapt and thrive amid ongoing disruption.

As a global media technology software company, our mission is to empower these transformations. Our media enterprise platform CUE automates complex content production and multimedia delivery, enabling media companies to turn multimedia content into a competitive edge. By integrating cutting-edge technologies such as AI, we help our clients enhance and scale their operational efficiencies while enabling improved news experiences.

Performance

As for 2023/24 we are pleased to report a strong financial performance, underscored by a year-on-year revenue growth of in total 11% with significant increases in software and SaaS revenues. This increase reflects our commitment to innovation and our ability to adapt to the rapidly changing media landscape. Our strategic investments in consolidating, improving and expanding the CUE media enterprise platform with new products within e.g. the area of AI and automation have played a crucial role in achieving this growth along with a continued inflow of new projects and customers.

that offers multiple AI-based automation services across the entire value chain of news production and distribution – directly from the CUE content creation interface. While new CUE products and services are introduced to the market, the CUE platform is being updated to offer improved features, functionality and user experiences, all while keeping focus on providing increased operational efficiency and reduced operational complexity for our customers.

As for profit, we have seen a YoY improvement in our EBITDA which with a result of mDKK 0.6 ended the year mDKK +15 better than predicted in last years annual report. The result comes despite significant investments in transforming the company to be ready for the future, and while indicating enhanced operational efficiency and profitability, it also demonstrates an ability to manage costs effectively while transforming and scaling operations via implementation of new operating models across the entire value chain in Stibo DX A/S. A proof of the improved operational excellence is the ISO 27001 certification that was obtained over the year. As for both innovation and operational excellence efforts, it should lead to an improved customer experience for our valued long-term customers.

Outlook

As we move forward, our focus remains on leveraging and investing in our new operating models to optimise the way we work. We will maintain and expand the CUE media enterprise platform and introduce more products and services in the coming year – for news publishers in general and broadcasters specifically.

Image credit: RSI

> **We will maintain and expand the CUE media enterprise platform and introduce more products and services in the coming year – for news publishers in general and broadcasters specifically.**
>
> **LARS BJØRN FALKENBERG**
> CEO, Stibo DX

We remain long-term committed to the media industry and to staying at the forefront of innovation, ensuring our continued success in this rapidly changing environment.

Transition to subscription licensing model

As previously outlined, Stibo DX is undergoing a strategic transition from traditional perpetual software licensing to a subscription-based model, while simultaneously investing in the development of new solutions for the global media industry. This transition is projected to take an additional one to two years.

During this period, the shift in the licensing model will defer cash flow from new and add-on license sales, impacting both revenue and profit in the short to mid-term. Despite these temporary effects, Stibo DX anticipates annual revenue growth of approximately 10-13% in the coming year. However, due to ongoing investments aimed at achieving long-term profitability, we expect an EBITDA loss in the range of mDKK -12 to mDKK -19 for the upcoming fiscal year.

Thank you for your continued support.

Sincerely,
Lars Bjørn Falkenberg
CEO, Stibo DX A/S

Financial highlights

Amounts in DKK'000

Consolidated profit and loss statement	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	233,723	210,685	185,648	183,449	195,678
Gross profit	152,163	144,105	131,093	134,425	141,563
EBITDA	638	-1,614	4,854	14,038	24,877
Operating profit	-2,571	-4,904	1,627	9,310	19,908
Profit from financial income and expenses, net	1,339	3,637	-1,073	-1,286	546
Profit before tax	-1,232	-1,267	554	8,024	20,454
Profit for the year	5,253	-10,505	3,797	11,855	15,673
Consolidated balance sheet					
Non-current assets	19,899	19,906	22,430	25,110	29,223
Current assets	106,360	98,620	99,955	140,196	143,906
Total assets	126,259	118,526	122,385	165,306	173,129
Share capital	30,000	30,000	30,000	30,000	30,000
Equity	59,643	54,018	68,368	112,099	101,066
Provisions	0	1,733	0	0	3,250
Current liabilities	66,616	62,775	54,017	53,207	64,541
Key figures and ratios					
Investments in tangible assets	279	891	609	1,899	602
Operating margin	-1.1%	-2.3%	0.9%	5.1%	10.2%
Return on invested capital	-2.4%	-5.2%	1.5%	7.4%	17.5%
Gross margin	65.1%	68.4%	70.6%	73.3%	72.3%
Solvency ratio	47.2%	45.6%	55.9%	67.8%	58.4%
Return on equity	9.2%	-17.2%	4.2%	11.1%	16.8%
Average number of employees	193	200	199	193	180

For terms and definitions, please see the accounting policies.

A sustainable ownership

Stibo DX is a privately held company owned by the Stibo Group Foundation. The unique ownership structure allows Stibo DX to prioritize long-term product development, maintain strong customer relationships, and invest in innovation, talent, and technology without the disruptions often caused by other ownership structures. With the Stibo Foundation ultimately owning 100% of Stibo DX A/S, the company also benefits from a robust financial structure. Boasting an equity excess of DKK 1 billion and a solvency ratio of 93%, Stibo DX is well-positioned to pursue its growth ambitions securely and sustainably.

STIBO

Stibo Group foundation ownership

Stibo Software Group

Stibo Complete®

Commercial printing

Stibo DX

Media enterprise platform

STIBO SYSTEMS
MASTER DATA MANAGEMENT

Master data management

DKK 1b

The Stibo Group equity

AAA®

Highest Dun & Bradstreet Creditworthiness

Market, outlook and vision

The global presence of Stibo DX

Stibo DX is headquartered in Aarhus, Denmark, and in addition, Stibo DX has offices in Copenhagen (Denmark), Atlanta (USA), Hamburg (Germany), Oslo (Norway), Malaga (Spain) and in Dhaka (Bangladesh). The company's unique ability to operate out of seven locations across three continents highlights the commitment to global expertise and proximity to its customers. This international presence not only enhances the understanding of local markets but also allows Stibo DX to provide tailored solutions that address these specific regional challenges. Over 2023/24, the company's expansion continued with the establishment of a new development center in Malaga, Spain, a well-established tech hub in Southern Europe.

This strategic move is aimed at getting access to additional talent and further boosting the company's development capabilities. All other locations are prepared for expansion as well.

Trends and challenges in the global media industry

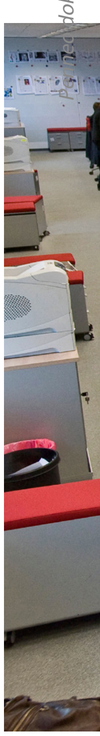
The global media industry is undergoing significant changes driven by technological advancements, evolving consumer preferences and behaviors, competition, and an ongoing consolidation at more levels.

Technological advancements are transforming how content is produced and consumed. Personalized content delivery, powered by sophisticated algorithms enhances user engagement and satisfaction by tailoring experiences to individual preferences.

Automation is playing a crucial role in news production, allowing journalists to focus more time on more complex and in-depth stories by supporting routine tasks. Additionally, the rise of virtual and augmented reality is creating immersive multimedia experiences that captivate audiences in novel ways.

Consumer behaviors are shifting, with a marked preference for digital platforms over traditional media. This shift necessitates that media companies adapt their distribution strategies to meet the growing demand for on-demand and real-time content. As audiences seek more immediate and tailored content, media organizations must become more agile and responsive.

The industry is also seeing significant consolidation and resource optimization. Mergers and acquisitions, e.g. among news



publishers and broadcasters, are reshaping the landscape, leading to more centralized control and efficient resource sharing. Integrating systems and workflows streamlines operations, reduces costs, and enhances overall efficiency and scale within media organizations.

Maintaining the integrity and trustworthiness of media content remains a critical challenge in the age of misinformation. The proliferation of false information necessitates the use of advanced tools to detect and counteract fake news, thereby improving the reliability of news sources. Upholding high journalistic standards is essential for ensuring the accuracy and timeliness of content, which in turn helps maintain audience trust.

Economic and market pressures continue to impact the media industry. Shifts in advertising revenue models and the emergence of new media platforms are compelling traditional media companies to explore innovative monetization strategies. The rise of independent content creators and new media platforms is intensifying competition, pushing established media organizations to innovate and differentiate their offerings.

All the above-mentioned trends and challenges are driving an unprecedented convergence wave in the media industry, where distinct types of news media are evolving into what can be labelled “digital multimedia outlets.” This transformation reflects the blending of print, broadcast, and online media into unified digital platforms capable of delivering diverse content types through multiple digital channels.

> **“Automation is playing a crucial role in news production, allowing journalists to focus more time on more complex and in-depth stories by supporting routine tasks.**

Image credit: Alamy


"
Embracing technological advancements, optimizing resources, and maintaining high journalistic standards will be crucial for thriving in the evolving media landscape.
MARK VAN DE KAMP
CIO, Stibo DX

Stibo DX's commitment to the ongoing digital transformation in the global media industry

Stibo DX is long-term committed to taking an active role in the ongoing digital transformation. By understanding and addressing trends and challenges, and through strategic initiatives, Stibo DX ensures that media companies can stay competitive and meet the changing demands of their audiences. Embracing technological advancements, optimizing resources, and maintaining high journalistic standards will be crucial for thriving in the evolving media landscape. Stibo DX is well-positioned to lead in navigating the complexities of the digital age and to continue delivering high-quality, trustworthy content to audiences. Concrete actions include:

Investing in innovation

Focus on AI and automation across the supply chain to enhance workflow efficiency and content quality, along with new innovative features and functionality, driving digital transformation.

Offering a fully integrated media enterprise platform

Providing a cohesive solution, in contrast to a loosely coupled collection of tools, streamlining operations and improving usability, scalability and total cost of ownership.

Focusing on video and audio content

Expanding capabilities to support the growing demand for multimedia content, including video and audio production and distribution.

Supporting news broadcasters

Providing tailored solutions to meet the specific needs of news broadcasters, enhancing their operational efficiency and content delivery.

Enhancing newsroom efficiency and scalability

Developing tools and processes that improve newsroom workflows, making them more efficient and scalable to handle increasing volumes of content.

Improving customer service and support

Strengthening support services to ensure clients can fully leverage the platform's capabilities and address any issues promptly.

Extending services and product portfolio

Expanding offerings to meet diverse client needs and support comprehensive digital media operations.

Improving security

Enhancing cybersecurity measures to protect data and ensure the integrity of media content.

STIBO DX MISSION STATEMENT:

“We will be the leading partner in digital transformation for media companies globally. Our platform automates complex content production and omnichannel delivery for media to transform content into a competitive edge.

Leadership team

In the past year the company has restructured the company's top management of Stibo DX to be constituted by a Global Leadership Team (GLT) with the inclusion of functional leaders from Commercial, HR, Finance, Innovation, Product Management, Development, Professional Services, and SaaS. Under the guidance of the CEO, this management group represents a renewed configuration for aligning innovative efforts with market needs and ensuring more cohesive and high-quality delivery to both new and existing customers.

LARS BJØRN FALKENBERG
Chief Executive Officer
With Stibo DX since 2023

GERT BENDSEN
Chief Operating Officer &
Chief Financial Officer
With Stibo DX since 2023

VIBEKE BÆKGÅRD ERIKSEN
Chief People Officer
With Stibo DX since 2023

CARSTEN BOE JENSEN
Chief Commercial Officer
With Stibo DX since 1991

MARK VAN DE KAMP
Chief Innovation Officer
With Stibo DX since 2009

JAKOB LAURSEN
Chief Delivery Officer
With Stibo DX since 1997

MADS JØRGENSEN
Chief Product Officer
With Stibo DX since 2015

JESPER BRONI ANDERSEN
Chief Technology Officer
With Stibo DX since 2013

CHRISTOFFER DE MARÉ
Executive Vice President,
Cloud Services
With Stibo DX since 2024

Financial overview

Revenue growth

Revenue for the financial year 2023/24 reached mDKK 234, marking an 11% increase from the previous year, aligning with the outlined strategy and previously announced expectation.

Significant growth was observed in software (perpetual) revenue, which surged by 26%, and SaaS (Software as a Service), including cloud services, which grew by 30% year-over-year. Professional services experienced a growth of 10% over last year's performance. As a result of the ongoing conversion to subscription-based licensing, as expected, support and maintenance fees only saw a moderate growth of 2%, however contributing to an overall annual recurring revenue that now constitutes 68% of total revenue, reflecting a year-over-year growth rate of 9%.

Gross profit

Gross profit for the financial year stood at mDKK 152, an increase of mDKK 8.1 from the previous year, representing a gross margin of 65%. However, gross profit was adversely impacted by an increase in allocated Stibo Software Group administration costs amounting to mDKK 7.7. Additionally, extraordinary costs related to the final settlement of the discontinuation of the

11%

Revenue Growth YoY

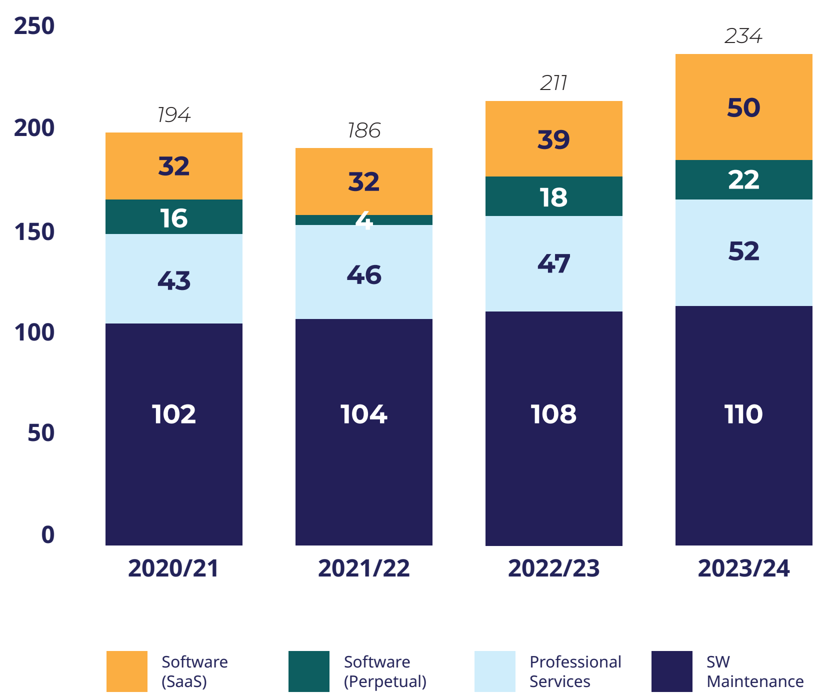
9%

ARR Growth YoY

30%

SaaS Growth YoY

Revenue Growth (mDKK)



DXP business line to focus the company 100% on the global media industry affected the gross profit negatively by mDKK 1.7.

EBITDA

EBITDA for the financial year 2023/24 was a gain of mDKK 0.6, an improvement of mDKK 2.3 from the previous financial year. This improvement is driven by strategic initiatives focusing on operational excellence across all parts of Stibo DX. Despite the increase in allocated Stibo Software Group group costs, Stibo DX staff costs decreased to 64% of revenue, down from 68% in the previous year, reflecting a planned increase in productivity. EBITDA significantly exceeded the planned level in the five-year strategy plan followed, as the strategic initiatives in the transformation phase began to yield returns earlier than anticipated.

Operating profit

Operating profit was a loss of mDKK 2.6, an improvement of mDKK +2.3 year-over-year, and better than the announced expectations in the financial statement 2022/23 of a loss between mDKK 15 and mDKK 20, which is due to the factors described for revenue and EBITDA. Depreciation and amortization totaled mDKK 4.5, a decrease of mDKK 0.3 from the previous year.

Profit before tax

Profit before tax recorded a loss of mDKK 1.2, similar to the previous year. However, this year's result includes a negative currency adjustment of mDKK -0.3, in contrast to a positive adjustment of mDKK +3.4 the year before.

Profit for the year

The profit for the financial year 2023/24 was mDKK 5.3, a substantial turnaround from the previous year's loss of mDKK -10.5.

The tax provision was positively impacted by due to the tax authorities' acknowledgment of research and development tax relief.

Executive management considers this result satisfactory, as it accurately reflects the expected outcomes of planned activities executed over the financial year.

Stibo DX Hamburg office

Highlights of ethical, social and environmental initiatives

Stibo DX is committed to operating as a responsible and thoughtful company, prioritizing actions that benefit both the company and its broader community. Ethical, environmental, and social responsibility principles guide daily decisions across all levels of the organization.

Stibo DX's ESG and sustainability strategy reflects its core values. The company strives to align business practices with a dedication to positive change. It continuously reviews its environmental, societal, and economic impact to make informed and responsible choices.

Stibo DX has voluntarily chosen to report under the Danish Financial Statement Act §99a for the topics of Environmental/Climate matters and Social and Employee Relations. Anti-corruption and Human Rights are not included in this voluntary report.

Environmental stewardship

Climate change poses a significant global risk, and Stibo DX acknowledges its responsibility to minimize its environmental footprint (mainly travel and electricity). Stibo DX takes a leadership role in the industry by systematically reducing carbon emissions and overall environmental impact. Initiatives taken in the year include:

- Installation of solar panels at headquarters
- Procurement of renewable energy sources
- Transitioning customers to more efficient cloud-based solutions
- Efficient IT infrastructure usage
- Sustainable procurement practices
- Green travel policy to reduce business travel emissions

The initiatives have led to reduced environmental impact in the year. Stibo DX recognizes the importance of technological advancements and collaboration with partners and customers to further reduce its environmental footprint. The company is exploring opportunities in these areas.

Commitment to Science-Based Targets

Stringent environmental regulations and consumer pressure emphasize the need for measurable emission reduction strategies. Stibo DX aligns its emission reduction efforts with the Science-Based Targets Initiative (SBTi), a clear pathway to reducing greenhouse gas emissions in line with the Paris Agreement. Specific goals include increasing the use of renewable electricity and achieving significant carbon footprint reduction.

The commitment also includes a target for increasing the sourcing of renewable electricity, where Stibo DX commits to 80% by 2025 and 100% by 2030. Stibo DX will continue to monitor and report on its progress towards achieving its goals.

Valuing our employees

Diversity and inclusion are crucial for attracting and retaining top talent. Failing to address these, is a risk and issues could lead to recruitment challenges and a less engaged workforce. As a global organization, the company associate with a lot of different cultures and traditions in different time zones, which naturally creates challenges for making everyone feel included.

As an example. Stibo DX targets to expand the number of women in leadership and management (i.e. senior leadership team defined as "people leaders") positions to 30% in 2025, against current level of 20% (same af last year). The company aims to achieve this set targets through a range of programs increasing the reach to women in the IT industry and increasing the number of women having career possibilities internally.

When Stibo DX is recruiting new employees, the company look for the best fit for the job. By offering equal employment opportunities, the decision is based on qualifications, skills, experience, and personality, whereas gender, age, race, religion, political views, etc., do not impact not influence the recruitment process. This was the case in the financial year, and will be going forward.

Community Engagement

Active community engagement strengthens brand reputation and fosters positive relationships with stakeholders. Stibo DX values social responsibility and actively participates in society through volunteering programs that allows employees to contribute to community activities, supported by the company providing the opportunity for all employees to take part in a volunteering activity for up to two working days per year. The volunteering days are sponsored by Stibo DX covering expenses to organize the event including small expenses for food, travel, and donations. These activities aligns with the UN's Sustainable Development Goals 8, 10, 12 and 13. Stibo DX will continue to strengthen its community engagement efforts by exploring new partnerships and initiatives.

UN Global Compact

Stibo DX is a proud participant in the UN Global Compact, demonstrating its commitment to principles related to human rights, labor rights, environmental protection, and anti-corruption.

Stibo DX remains dedicated to continuous improvement in its ESG performance.

Installing solar panels on the roof of Stibo HQ in Aarhus, Denmark

Image credit: ReDI School

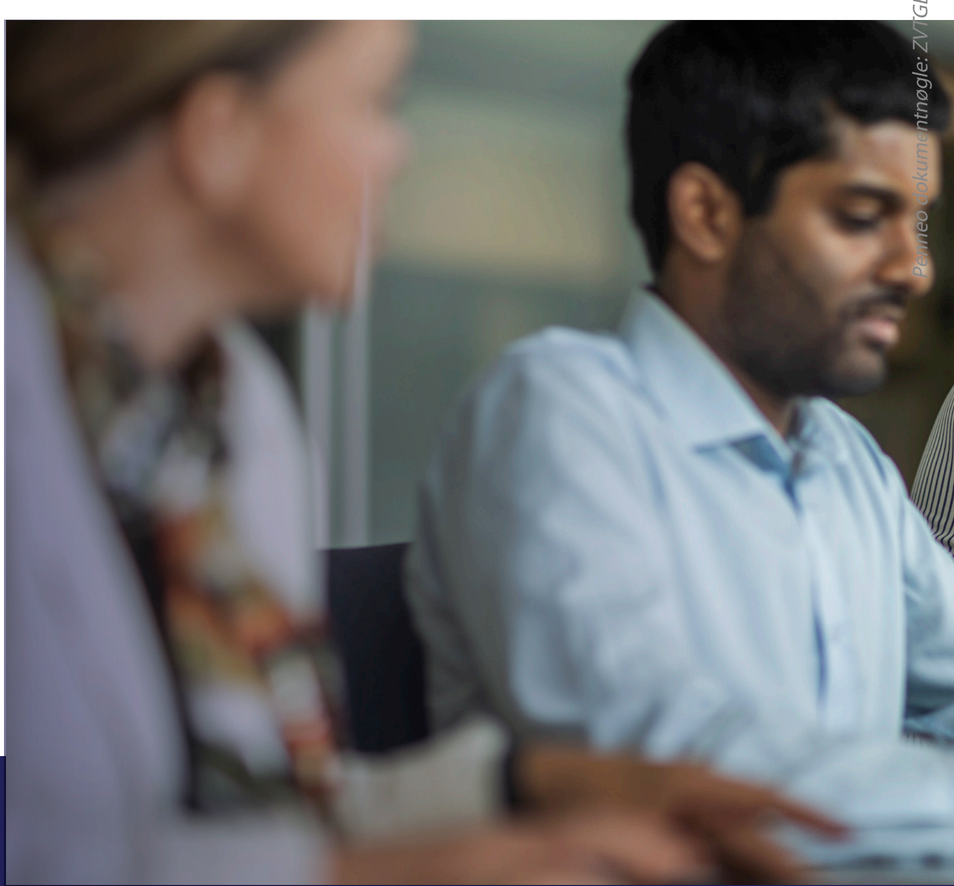
Risk management

Risk management is an integral part of how business is conducted in Stibo Software Group. Whether it be onboarding new customers, embracing new technologies, evaluating processes, or ensuring that new employees understand and adhere to risk management, the philosophy has always been "security first".

As the company operates in a continually changing and volatile global business environment, the Board of Directors and management regard it as essential that the enterprise risk exposure is thoroughly assessed, monitored, reported and mitigated on an ongoing basis. This happens through a structured enterprise risk management process, which is closely linked to the strategy execution, applying a framework of risk policies and risk mitigating procedures.

The company has developed a framework and a risk governance structure, which defines the overall roles and mandates across Stibo Software Group. Each quarter the main risks and mitigating actions are identified through a thorough process including both senior management teams, interviews with employees and enterprise risk owners before the consolidated risk landscape is presented to the CEOs, who report directly to the Audit Committee and Board of Directors who discuss the overall risk level for Stibo Software Group.

Besides having a dedicated team of professionals in the group Governance, Risk & Compliance team, who drives the enterprise risk management process, the organisation is day in and day out constantly working across different functional expertise areas with IT professionals and external auditors to ensure a risk awareness culture and enterprise risk management capabilities across Stibo Software Group.



This is important to supplement the quarterly in-dept reviews of key risks and their mitigation plans, which are owned by the top management teams in Stibo Software Group and reported to the Board of Directors via the Audit Committee.

Additionally, the enterprise risk management process is an integral part of the information security framework and the group-wide ISO 27001 certification.

INFORMATION SECURITY MANAGEMENT SYSTEM
DNV·GL
ISO/IEC 27001
DNV GL BUSINESS ASSURANCE DENMARK A/S

Statements

Statement by the Board of Directors and the Executive Board

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

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

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

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

We recommend that the annual report be approved at the annual general meeting.
Højbjerg, 25 June 2024

Executive Board:

Lars Bjørn Falkenberg
CEO

Board of Directors:

Gert Bendsen Chairman	Lars Bjørn Falkenberg	Annette Nellemos Rasmussen

Stibo DX

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

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

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

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

Statement on the Management's review

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

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

Morten Friis
State Authorised
Public Accountant
mne32732

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

Income statement

		Consolidated		Parent Company	
Note	**DKK'000**	**2023/24**	**2022/23**	**2023/24**	**2022/23**
2	**Revenue**	233,723	210,685	233,723	210,685
	Other operating income	0	85	0	0
	Raw materials and consumables	-24,102	-20,280	-100,984	-103,968
	Other external expenses	-57,458	-46,385	-46,745	-33,650
	Gross profit	152,163	144,105	85,994	73,067
3	Staff costs	-150,262	-144,196	-90,382	-78,729
4	Depreciation, amortisation and impairment losses	-4,472	-4,813	-2,392	-2,375
	Operating profit	-2,571	-4,904	-6,780	-8,037
10	Profit of group entities after tax	0	0	3,756	4,113
5	Financial income	1,789	3,902	1,272	2,922
6	Financial expenses	-450	-265	-943	-940
	Profit before tax	-1,232	-1,267	-2,695	-1,942
7	Tax on profit for the year	6,485	-9,238	7,948	-8,563
	Profit for the year	5,253	-10,505	5,253	-10,505

Proposed profit allocation

DKK'000		
Proposed dividends	0	0
Transfer to reserve for net revaluation according to the equity method	3,756	4,113
Retained earnings	1,497	-14,618
	5,253	-10,505

Balance sheet

Note	DKK'000	Consolidated		Parent Company	
		30 April 2024	30 April 2023	30 April 2024	30 April 2023
	ASSETS				
	Non-current assets				
8	**Intangible assets**				
	Goodwill	6,914	8,292	0	0
	Other intangible assets	8,355	6,694	9,474	8,035
		15,269	14,986	9,474	8,035
9	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	1,359	1,795	142	155
	Non-current financial assets				
10	Investments in group entities	0	0	58,437	54,309
11	Deposits	3,271	3,125	2,062	2,123
		3,271	3,125	60,499	56,432
	Total non-current assets	19,899	19,906	70,115	64,622
	Current assets				
	Receivables				
	Trade receivables	15,078	21,985	7,682	12,134
12	Receivables from group entities	65,426	38,521	57,277	38,518
13	Deferred tax asset	3,148	1,552	1,709	0
	Corporation tax	5,820	1,515	5,806	1,313
	Other receivables	2,495	1,221	2,304	953
	Prepayments	9,254	7,903	8,940	6,935
		101,221	72,697	83,718	59,853
	Cash	5,139	25,923	0	8,101
	Total current assets	106,360	98,620	83,718	67,954
	TOTAL ASSETS	126,259	118,526	153,833	132,576

Balance sheet

		Consolidated		Parent Company	
Note	DKK'000	30 April 2024	30 April 2023	30 April 2024	30 April 2023
	EQUITY AND LIABILITIES				
14	**Equity**				
	Share capital	30,000	30,000	30,000	30,000
	Retained earnings	31,466	26,213	16,977	15,480
	Reserve for net revaluation according to the equity method	0	0	12,666	8,538
	Currency revaluation reserve	-1,823	-2,195	0	0
	Proposed dividends	0	0	0	0
	Total equity	59,643	54,018	59,643	54,018
	Provisions				
13	Deferred tax	0	1,733	0	1,733
	Total provisions	0	1,733	0	1,733
	Liabilities				
	Current liabilities				
	Prepayments from customers	30,644	32,318	16,172	15,624
15	Prepayments for contract work in progress	2,869	5,605	1,865	5,137
	Trade payables	2,198	2,135	2,198	1,224
	Payables to group entities	2,085	0	57,788	43,747
	Corporation tax	720	181	0	0
	Other payables	28,100	22,536	16,167	11,093
	Total current liabilities	66,616	62,775	94,190	76,825
	Total liabilities	66,616	62,775	94,190	76,825
	TOTAL EQUITY AND LIABILITIES	126,259	118,526	153,833	132,576

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

Statement of change in equity

	Consolidated				
DKK'000	**Share capital**	**Retained earnings**	**Currency revaluation reserve**	**Proposed dividends**	**Total**
Equity at 1 May 2023	30,000	26,213	-2,195	0	54,018
Profit for the year	0	5,253	0	0	5,253
Distributed divided	0	0	0	0	0
Foreign exchange adj. on the translation of foreign entities	0	0	372	0	372
Equity at 30 April 2024	30,000	31,466	-1,823	0	59,643

	Parent Company				
DKK'000	**Share capital**	**Retained earnings**	**Net revaluation acc. to the equity method**	**Proposed dividends**	**Total**
Equity at 1 May 2023	30,000	15,480	8,538	0	54,018
Profit for the year	0	1,497	3,756	0	5,253
Distributed divided	0	0	0	0	0
Foreign exchange adj. on the translation of foreign entities	0	0	372	0	372
Equity at 30 April 2024	30,000	16,997	12,666	0	59,643

Cash flow statement

		Consolidated	
Note	**DKK'000**	**2023/24**	**2022/23**
	Operating profit	-2,571	-4,904
4	Depreciation	3,209	3,290
	Cash generated from operations (EBITDA) before changes in working capital	638	-1,614
	Changes in working capital	7,438	6,343
	Cash flows from operating activities	8,076	4,729
5	Financial income	1,789	3,902
6	Financial expenses	-450	-265
	Other adjustments	307	-2,801
	Cash generated from operations (ordinary activities)	9,722	5,565
	Corporation tax paid	-610	-3,115
	Cash flows from operating activities	9,112	2,450
9	Acquisition of plant and equipment	-279	-891
10	Acquisition of intangible assets	-2,778	0
	Sale of plant and equipment	0	141
	Cash flows from investing activities	-3,057	-750
	Changes in receivables from group entities	-26,905	-1,616
	Dividend distributed	0	0
	Cash flows from financing activities	-26,905	-1,616
	Cash flows for the year	-20,850	84
	Cash and cash equivalents at 1 May	25,923	26,883
	Exchange gains/losses on cash and cash equivalents	66	-1,044
	Cash and cash equivalents at 30 April	5,139	25,923

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

Notes

1. Accounting policies

The annual report of Stibo DX A/S for 2023/24 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 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 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.

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.

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.

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.

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.

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	-1.1%
Return on capital employed	-2.4%
Operating assets	Operating assets are total assets less cash
Gross margin	65.1%
Solvency ratio	47.2%
Return on equity	9.2%

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent company 2023/24	Parent company 2022/23
2 Segment information				
Geographical breakdown of revenue				
Denmark	10,351	9,285	10,351	9,285
Rest of Europe	141,961	116,707	141,961	116,707
USA and Canada	44,562	45,850	44,562	45,850
Asia and rest of world	36,849	38,843	36,849	38,843
	233,723	210,685	233,723	210,685
3 Staff costs				
Wages and salaries	134,799	128,859	84,150	72,636
Pensions	6,532	6,316	5,499	5,333
Other social security costs	8,931	9,021	733	760
	150,262	144,196	90,382	78,729
Average number of employees	193	200	100	98

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

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent company 2023/24	Parent company 2022/23
4 Depreciation, amortisation and impairment losses				
Goodwill	1,382	1,379	0	0
Other intangible assets	1,117	1,116	1,340	1,340
Fixtures and fittings, other plant and equipment	710	795	13	10
	3,209	3,290	1,353	1,350
Minor new acquisitions	1,263	1,523	1,039	1,025
	4,472	4,813	2,392	2,375
5 Financial income				
Interest income from group enterprises	701	0	610	0
Other financial income	1,088	3,902	662	2,922
	1,789	3,902	1,272	2,922
6 Financial expenses				
Interest expense to group entities	0	0	892	863
Other financial income	450	265	51	77
	450	265	943	940

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23

7 Tax on profit for the year

Current tax	2,388	192	3,726	-387
Change in deferred tax prior year's	6,528	9,903	6,528	9,903
Change in deferred tax	-2,431	-857	-2,306	-953
	6,485	9,238	7,948	8,563

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, and results of tax audit carried out.

8 Intangible assets

	Consolidated		Parent Company
DKK'000	Goodwill	Other intangible assets	Other intangible assets
Cost at 1 May 2023	13,826	24,886	14,123
Additions	0	2,778	2,778
Foreign exchange adjustments in foreign enterprises	8	0	0
Cost at 30 April 2024	13,834	27,664	16,901
Amortisation charges at 1 May 2023	-5,534	-18,192	-6,087
Foreign exchange adjustments in foreign enterprises	-4	0	0
Amortisation charges	-1,382	-1,117	-1,340
Amortisation charges and impairment losses at 30 April 2024	-6,920	-19,309	-7,427
Carrying amount at 30 April 2024	6,914	8,355	9,474
Amortised over	5-10 years	5-10 years	5-10 years

9 Property, plant and equipment

	Consolidated	Parent Company
DKK'000	Fixtures and fittings other plant, etc.	Fixtures and fittings other plant, etc.
Cost at 1 May 2023	3,222	165
Foreign exchange adjustments in foreign enterprises	4	0
Additions	279	0
Disposals	-19	0
Cost at 30 April 2024	3,486	165
Depreciation charges at 1 May 2023	-1,427	-10
Foreign exchange adjustments in foreign enterprises	-1	0
Depreciation charges	-710	-13
Disposals	11	0
Depreciation charges and impairment losses at 30 April 2024	-2,127	-23
Carrying amount at 30 April 2024	1,359	142
Depreciated over	3-10 years	3-10 years

10 Investments in group entities

DKK'000	Parent Company 2023/24	Parent Company 2022/23
Cost at 1 May	45,771	45,771
Cost at 30 April	45,771	45,771
Adjustments at 1 May	8,538	8,270
Foreign exchange adjustments, foreign group entities	372	-3,845
Profit before tax	5,220	4,788
Tax on profit for the year	-1,464	-675
Adjustments at 30 April	12,666	8,538
Carrying amount at 30 April	58,437	54,309
Hereof goodwill	6,914	8,292

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

11 Deposits

DKK'000	Consolidated 2023/24	Parent Company 2023/24
Cost at 1 May 2023	3,125	2,123
Additions	207	0
Disposals	-61	-61
Cost at 30 April 2024	3,271	2,062
Carrying amount at 30 April 2024	3,271	2,062

12 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.

Group:

Stibo DX A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 65,426 thousand (30 April 2023: Receivables amounted to DKK 38,518 thousand).

Parent:

Stibo DX A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 57,277 thousand (30 April 2023: Receivables amounted to DKK 38,518 thousand).

13 Deferred tax

	Consolidated	Parent Company
DKK'000	**2023/24**	**2023/24**
Deferred tax at 1 May	-181	-1,733
Foreign exchange adjustments	13	0
Transferred from corporate income tax	-781	-781
Changes in deferred tax regarding previous years, see note 7	6,528	6,528
Changes for the year, see note 7	-2,431	-2,305
Deferred tax at 30 April	3,148	1,709
Deferred tax asset	3,148	1,709
Deferred tax liability	0	0
	3,148	1,709

14 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	**2023/24**	**2023/24**
Proposed dividends	0	0
Transfer to reserve for net revaluation according to the equity method	3,756	4,113
Retained earnings	1,497	-14,618
	5,253	-10,505

15 Contract work in progress

Recognised as follows:

	Consolidated		Parent Company	
DKK'000	**30 April 2024**	**30 April 2023**	**30 April 2024**	**30 April 2023**
Contract work in progress	0	0	0	0
Prepayments for contract work in progress	-2,869	-5,605	-1,865	-5,137
	-2,869	-5,605	-1,865	-5,137

16 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.

17 Lease obligations

Parent Company

The Company has entered rent obligations with a term of 1 year totalling DKK 3.4 million (2022/23: DKK 3.6 million).

Other lease obligations (operating leases) totalling 0.9 million (2022/23: DKK 0.1 million). DKK 0.1 million falls due within one year.

Consolidated

The Group has entered rent obligations totalling DKK 17.5 million (2022/23: DKK 16.7 million). DKK 6.3 million falls due within one year, and DKK 2.4 million falls due after five years. Other lease obligations (operating leases) totalling 1 million (2022/23: DKK 0.2 million). DKK 0.2 million falls due within one year.

18 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 2023/24 with related parties:

DKK'000	Consolidated	Parent Company
Income[1]	0	95,139
Expenses[1]	23,398	102,527
Net financial income and expenses[2]	701	-282
Receivables from group entities[3]	65,426	57,277
Payables to group entities[3]	2,085	57,788

[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.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Lars Bjørn Falkenberg
CEO
On behalf of: Stibo DX A/S
Serial number: b4a8e5ae-f139-4783-a654-f76a0d77d3e9
IP: 217.28.xxx.xxx
2024-06-25 07:58:00 UTC

Annette Nellemos Rasmussen
Board of Directors
On behalf of: Stibo DX A/S
Serial number: e9b5430e-27a3-4aa6-8d08-8c3f6ed3d5b5
IP: 217.28.xxx.xxx
2024-06-25 08:30:19 UTC

Lars Bjørn Falkenberg
Board of Directors
On behalf of: Stibo DX A/S
Serial number: b4a8e5ae-f139-4783-a654-f76a0d77d3e9
IP: 87.49.xxx.xxx
2024-06-25 08:30:21 UTC

Gert Bendsen
Chairman of the Board
On behalf of: Stibo DX A/S
Serial number: 6743b2e5-7edf-4714-85d5-644b2b336cdd
IP: 217.28.xxx.xxx
2024-06-25 08:50:28 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 09:35:29 UTC

Gert Bendsen
Chairman
On behalf of: Stibo DX A/S
Serial number: 6743b2e5-7edf-4714-85d5-644b2b336cdd
IP: 217.28.xxx.xxx
2024-06-26 13:16:38 UTC