



## **Stibo Software Group A/S**

Axel Kiers Vej 11, DK-8270 Højbjerg

CVR no. 78 60 30 11

### Annual report 2022/23

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

Chairman:

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## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Stibo Software Group 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:

.....  
Adrian Neil Carr  
CEO

.....  
Lars Bjørn Falkenberg

Board of Directors:

.....  
Torben Brandt Munch  
Chairman

.....  
Lars Monrad-Gylling  
Vice chairman

.....  
Signe Trock Hilstrøm

.....  
Thomas Hansen Ransby  
Employee elected

## Independent auditors' report

### To the shareholders of Stibo Software Group A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Stibo Software Group 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 Software Group A/S  |
| Address                               | Axel Kiers Vej 11, DK-8270 Højbjerg   |
| CVR no.                               | 78 60 30 11   |
| Established                           | 30 September 1983   |
| Registered office                     | Aarhus  |
| Financial year                        | 1 May - 30 April  |
| Website                               | <a href="http://www.stibo.com">www.stibo.com</a>  |
| Telephone                             | +45 89 39 89 39   |
| Board of Directors                    | Torben Brandt Munch, Chairman<br>Lars Monrad-Gylling, Vice chairman<br>Signe Trock Hilstrøm<br>Thomas Hansen Ransby |
| Executive Board                       | Adrian Neil Carr, CEO<br>Lars Bjørn Falkenberg  |
| Executive Board of operating entities | Adrian Neil Carr, Stibo Systems A/S<br>Lars Bjørn Falkenberg, Stibo DX A/S  |
| Auditors                              | EY Godkendt Revisionspartnerselskab<br>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  | 1,267,458 | 2,165,309 | 1,917,024 | 1,872,176 | 1,850,175 |
| Gross profit                                   | 880,654   | 1,153,079 | 1,051,387 | 939,518   | 908,918   |
| EBITDA   | 95,804    | 75,677    | 70,781    | 8,912     | 78,687    |
| Operating profit                               | 79,419    | 13,336    | -1,775    | -59,892   | 13,117    |
| Profit from financial income and expenses, net | 2,125     | -9,037    | 2,081     | 37,967    | 2,652     |
| Profit before tax                              | 85,310    | 4,299     | 306       | -20,023   | 14,354    |
| Profit for the year                            | 30,299    | 19,275    | 18,866    | -10,734   | 7,828     |

### Consolidated balance sheet

|                         |         |           |           |           |           |
|-------------------------|---------|-----------|-----------|-----------|-----------|
| Non-current assets      | 61,644  | 237,679   | 321,556   | 367,114   | 249,035   |
| Current assets          | 797,460 | 1,122,131 | 878,949   | 818,039   | 834,910   |
| Total assets            | 859,104 | 1,359,810 | 1,200,505 | 1,185,153 | 1,083,945 |
| Equity                  | 219,252 | 642,869   | 613,042   | 596,247   | 649,329   |
| Provisions              | 2,048   | 835       | 3,254     | 11,576    | 15,124    |
| Non-current liabilities | 0       | 14,661    | 20,727    | 53,625    | 16,063    |
| Current liabilities     | 637,804 | 701,445   | 563,482   | 523,705   | 403,429   |

### Key figures and ratios

|                                |       |        |        |        |        |
|--------------------------------|-------|--------|--------|--------|--------|
| Investments in tangible assets | 6,659 | 18,940 | 25,154 | 86,902 | 13,924 |
| Operating margin               | 6.3%  | 0.6%   | -0.1%  | -3.2%  | 0.7%   |
| Return on invested capital     | 11.1% | 1.5%   | -0.2%  | -7.1%  | 1.8%   |
| Gross margin                   | 69.5% | 53.3%  | 54.8%  | 50.2%  | 49.1%  |
| Solvency ratio                 | 25.5% | 47.2%  | 50.2%  | 50.2%  | 59.9%  |
| Return on equity               | 7.0%  | 3.0%   | 3.1%   | -1.7%  | 1.2%   |
| Average number of employees    | 975   | 1,528  | 1,495  | 1,286  | 1,177  |

\*Figures are not restated for the effect of the disposal of Stibo Complete Group A/S.

For terms and definitions, please see the accounting policies.



## Management's review

### Operating review

The Stibo group was founded in 1794, then named Aarhus Stiftsbogtrykkerie. In 1966 the ownership was transferred to a commercial foundation as the former private family owner could ensure future independent development and growth.

The activities of the group span from the original business matter of graphical production in Stibo Complete Group to development and sale of advanced software solutions within Master Data Management and Content Management Solutions within Stibo Software Group, which include operating entities Stibo Systems and Stibo DX.

### Group structure and activities

During the year, at restructuring of Stibo Group has taken place, in which the Graphic activities has been sold to Stibo Holding, and now operates as a separate group. The transaction took place in October 2022, in which Stibo Complete Group A/S was separated out of Stibo A/S (subsequently renamed Stibo Software Group A/S) forming a new structure of the Stibo Group providing a clear strategical focus on the two business areas graphical production in Stibo Complete Group and software development in Stibo Software Group.

Focus for Stibo Software Group is to run two global software companies in Stibo DX A/S and Stibo Systems A/S while at the same time enjoying synergies in the areas of Finance, IT, ESG, and Governance

The starting point of the business areas is handling and delivering of data – both physical and digital data. The Stibo group deliver business-critical products and services to many of the largest businesses in the world. For years the Stibo group has provided high quality services and solutions. This has led to a unique position as a valued partner to an array of globally leading companies. For example, the group delivers solutions for the implementation of digital change processes for some of the world's largest media and retail companies, effective communication regarding marketing messages targeted millions of customers across channels and markets, and software and linked services for handling complex data across products, customers, suppliers, and location.

Authorized to sign for the parent company Stibo Software Group A/S is the board of directors, which in turn have the overall responsibility for the direction of the company defined as:

- The group will be recognized for organic growth with continuing innovative efforts / innovational efforts and product development at a technical high level.
- This occurs in a 100% foundation-based ownership with long-term perspective.

### Actual status and strategic focus areas for the Stibo Divisions

#### *Stibo Systems A/S*

Highlights 2022/2023: Stibo Systems is the leading provider of Master Data Management (MDM) solutions in the Cloud to the Retail, Manufacturing, CPG and Distribution sectors, helping leading global enterprises manage their data quality, governance, and distribution, as the foundation for digital transformation initiatives and for driving value from intelligent technologies like AI and Machine Learning. Stibo Systems serve more than 200 companies around the world and is recognized clients and consultants as a leader in its space.

The Fiscal Year 2022/23 was another year of growth in both revenues and profitability although the year proved more challenging in terms of Sales due mainly to the global economic conditions than we expected. Order Intake (Sales) ended lower than the previous year despite market share increasing. Sales continue to be boosted by the migration of existing on-premises customers to the Stibo Systems Software as a Service (SaaS) platform. The Orderintake for 2022/2023 shows a 93/7 split between SaaS and Perpetual license sale which is further strengthening of the order backlog.

Stibo Systems is continuing the positive development in a complex market with global market share growing.

## Management's review

### Stibo DX A/S

Highlights 2021/2022: 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.

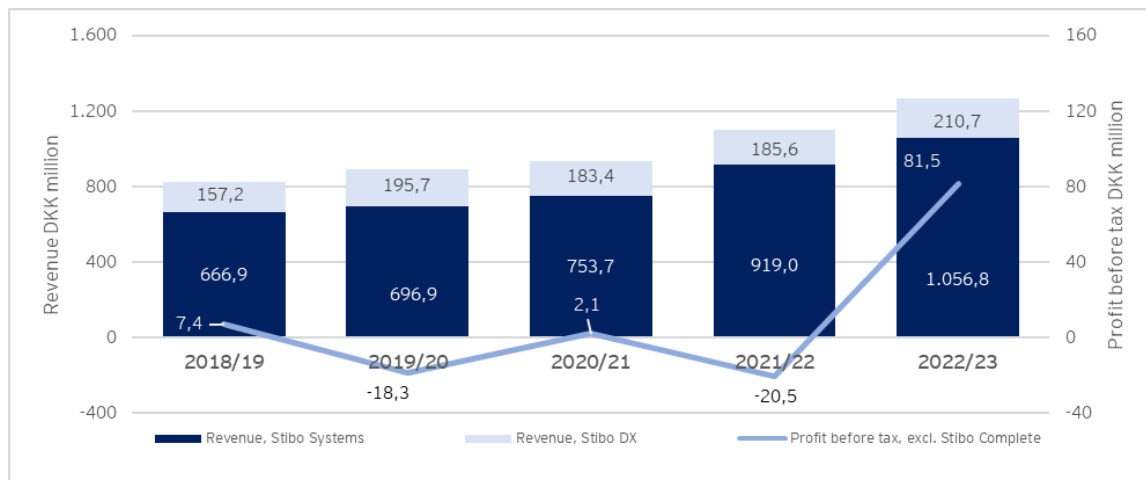
For the fiscal year of 2022/23, Stibo DX reported a YoY increase of 13% in revenue which was above the budgeted 10%. The EBIT result (operating profit) of -4.9m is slightly lower than last year (+1.6m), however better than budgeted, since measures helped reduce the negative impact by the now discontinued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

### Stibo Complete Group A/S

Stibo Complete have been separated from Stibo Software Group in October 2022. Stibo Complete have contributed with a profit of 3.766 MDKK to the result for Stibo Software Group for 2022/2023.

## Financial review

Revenue for financial year 2022/23 was DKK 1,267 million. This is less than previous years due to the separation of Stibo Complete Group. Revenue have increased for Stibo Systems with 15 % and for DX with 13 %. To a total of 1.267 MDKK in revenue. Current financial year compared to previous years excluding Stibo Complete Group is illustrated below.



Our Software solutions are sold as SaaS meaning that revenue is recognized over the period of the contract. For Stibo Software Group is the backlog of SaaS deals growing and ensuring a long-term stable revenue stream.

The revenue and EBITDA for 2022/23 is lower than expected in the annual report of 2021/22 as the separation of Complete contributed to less revenue and profit and the result for Stibo Systems and Stibo DX was lower than anticipated. EBITDA for the year grew with 20.2 MDKK compared last year, giving the best result in the last 5 years.

### Balance and equity

Stibo Software Group equity was ending the financial year 219.3 MDKK and a Solvency ratio of 25.5%.

## Management's review

### Outlook

The changes in group structure contribute to a significant focus of the software business under Stibo Software Group A/S. Already in 2022/23 financial year, a number of changes were implemented to further sharpen the profiles of each of the two Software companies in their respective markets. It revolves around product innovation, the way to deliver in a world where SaaS is becoming the preferred model and a number of other initiatives. Both Stibo Systems and Stibo DX have built up considerable capital in the form of loyal customers who buy more and more of the companies' services. At the same time, both Stibo Systems and Stibo DX invest further in their respective product portfolios in order to meet our customers' expectations of us in the future as well.

For the financial year 2023/24, Stibo Software Group is expecting a revenue of 1.500 - 1.600 MDKK and EBITDA between 90 - 120 MDKK.

### Status for Group divisions

The decision of separating the printing and software division in 2022/23 is the foundation for Stibo Systems and Stibo DX to focus on developing and being innovative Software companies.

Continuously development and innovation within software is key for Stibo Software Group to become market leading in Content Management and Master Data Management systems, the transformation of the businesses is possible due to the Foundation ownership.

### Stibo Systems A/S

DKK '000

| Consolidated profit and loss statement | 2022/23   | 2021/22 | 2020/21 | 2019/20 | 2018/19 |
|--|-----------|---------|---------|---------|---------|
| Revenue                                | 1,056,773 | 918,950 | 753,700 | 696,850 | 666,866 |
| EBITDA                                 | 125,233   | 33,977  | 21,407  | 9,418   | 45,535  |
| Profit for the year                    | 57,893    | 22,961  | 21,649  | -61,876 | 5,016   |
| <b>Balance</b>                         |           |         |         |         |         |
| Total assets                           | 807,954   | 691,076 | 588,180 | 521,034 | 509,198 |
| Equity                                 | 253,281   | 200,086 | 202,890 | 185,319 | 248,704 |
| <b>Key figures and ratios</b>          |           |         |         |         |         |
| Operating margin                       | 10.8%     | 2.7%    | 1.6%    | -10.8%  | 1.2%    |
| Return on invested capital             | 22.1%     | 5.8%    | 3.3%    | -19.2%  | 2.4%    |
| Solvency ratio                         | 31.4%     | 29.0%   | 34.5%   | 35.4%   | 50.7%   |
| Return on equity                       | 25.5%     | 11.4%   | 11.2%   | -28.5%  | 1.9%    |

Stibo Systems is the leading provider of Master Data Management (MDM) solutions in the Cloud to the Retail, Manufacturing, CPG and Distribution sectors, helping leading global enterprises manage their data quality, governance, and distribution, as the foundation for digital transformation initiatives and for driving value from intelligent technologies like AI and Machine Learning.

Stibo Systems' customers can master their product, customer, supplier and location information, not as disparate silos, but as interconnected entities, enhancing efficiencies and uncovering insights and opportunities. More than 250 customers have chosen the flexibility and scalability of Software as Service (SaaS) subscription contracts to run their master data management efforts with Stibo Systems, as we continue to add new customers and to migrate existing ones to our SaaS platform. This movement keeps on increasing our recurring revenue model based on multi-year service contracts, positively impacting our long-term results.

## Management's review

The transformation into a SaaS business is a substantial boost to the predictability of revenues as they are less influenced by large, one-off, Perpetual deals.

Revenue increased with 15% compared to previous FY. This is an acceptable growth in revenue given the market situation and is founded by a solid fund of recurring revenue.

Growth in revenue combined with tight fiscal control created an increase in profitability (EBITDA) for the year totaling DKK 125.3 million. Whilst the growth in EBITDA is below budget, it is the highest ever achievement for Stibo Systems representing an EBITDA-margin of 11.9%.

Stibo Systems A/S expects an EBITDA in the range of DKK 130-140 million and a revenue increase of 17% in the coming financial year.

## Stibo DX A/S

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 |
| EBITDA                                 | -1,614  | 4,854   | 14,038  | 24,877  | 13,166  |
| Profit for the year                    | -10,505 | 3,797   | 11,855  | 15,673  | 8,473   |
| <b>Balance</b>                         |         |         |         |         |         |
| Total assets                           | 118,526 | 122,385 | 165,306 | 173,129 | 153,477 |
| Equity                                 | 54,018  | 68,368  | 112,099 | 101,066 | 85,884  |
| <b>Key figures and ratios</b>          |         |         |         |         |         |
| 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%   |
| 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%   |

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 more than 800 media worldwide.

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.

## Management's review

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 licencing 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 expected over the next two fiscal years.

## Events after the balance sheet date

There have been no events after the end of the accounting period which significantly affect the financial statements for 2022/2023.

## Ownership

Stibo Software Group A/S is 100% owned by Stibo Holding A/S (CVR-nr. 35844384), Aarhus.

## Special risks for Stibo Software Group

### *Currency risk*

Stibo Software Group 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 Software Group 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.

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

Stibo Software Group refer to Stibo Holding A/S' (CVR no. 35844384) annual report for 2022/2023 for a comprehensive description, in accordance with Danish Financial Statements Act § 99a, of the group's strategy and policies for social responsibility, including actions and results for in the current year.

### *Preparing for new standards*

Stibo Software Group completed 4-step process to prepare for the ambitious ESG strategy and to assure the strategy is relevant, focused and in line with the company strategy and internal & external requirements (including CSRD and CSDDD).

The 4-step approach started with the preliminary value chain assessment; important issues in the value chain were identified, considering environmental, social, and economic issues that are, or might turn out to be, relevant to the business, products solutions, and stakeholders.

## Management's review

The assessment consisted of a mapping of industry-wide risks and opportunities based on international standards and frameworks for sustainability reporting. The assessment constituted the initial identification of topics to be included in the final double materiality assessment.

Stakeholder interviews: this process involved interviewing relevant stakeholders, including both employees, customers, and investors, and served to weigh and assess the relevance and importance of identified issues in the value chain assessment, while also providing input allowing to potentially identify new topics.

Double materiality assessment to judge materiality from two perspectives: 1) the importance of the issue to enterprise value, and 2) the potential impact of the company on society and/or the environment. The aim of the double materiality assessment is to synthesize the findings from the preliminary value chain assessment and stakeholder interviews and integrate subject matter research and expertise within sustainability trends and societal development.

This resulted in the Strategy House for the Stibo Software Group (and Stibo Complete to be used by them as well as by Stibo Holding for future CSRD reporting); based on the most material topics identified in the double materiality assessment, the strategy for the Stibo Software Group was developed. This includes the four aspirations that constitute the pillars of the strategy house that is believed to make Stibo Software Group a sustainability leader in the respective industries. The Strategy House was finalized in cooperation with the ESG SteerCo.

## Goals and policies for the underrepresented gender under section 99b of the Danish Financial Statements Act

### Board of Directors

In selecting new candidates for Stibo Software Board of Directors, emphasis is placed on specific professional and personal skills, qualifications, and experience. Stibo Software Group believes that a diverse and versatile composition of the board, including the gender distribution, contributes to an innovative organization and a positive working climate. Stibo Software Group has the objective of extending, as far as possible, the number of women in the board. Stibo Group A/S has a goal that one of the members of the Board of Directors elected by the General Assembly should be a woman.

Currently the Board of Directors elected by the general assembly consist of 2 men and 1 women, this is considered an equal distribution.

As the number of employees of the Stibo Software Group A/S does not exceed 50, the exemption rule of the Danish Financial Statements Act is applied; thus, the gender representation at other management levels is not disclosed.

## Data Ethics Policy paragraph 99 d of the Danish Financial Statement Act

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

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

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Income statement

| Note | DKK'000  | Consolidated   |                  | Parent Company |                |
|------|--|----------------|------------------|----------------|----------------|
|      |  | 2022/23        | 2021/22          | 2022/23        | 2021/22        |
| 2    | <b>Revenue</b>   | 1,267,458      | 2,165,309        | 0              | 0              |
| 3    | Other operating income   | 16,434         | 27,113           | 47,156         | 43,139         |
|      | Raw materials and consumables  | -172,831       | -733,667         | 0              | 0              |
|      | Other external costs   | -230,407       | -305,676         | -43,807        | -30,477        |
|      | <b>Gross profit</b>  | <b>880,654</b> | <b>1,153,079</b> | <b>3,349</b>   | <b>12,662</b>  |
| 4    | Staff costs  | -778,931       | -1,071,034       | -30,395        | -53,414        |
| 5    | Depreciation, amortisation and impairment losses                       | -22,304        | -68,709          | -2,449         | -2,140         |
|      | <b>Operating profit</b>  | <b>79,419</b>  | <b>13,336</b>    | <b>-29,495</b> | <b>-42,892</b> |
| 12   | Profit of group entities after tax                                     | 0              | 0                | 50,664         | 53,160         |
| 6    | Result of discontinued operations after tax                            | 3,766          | 0                | 0              | 0              |
| 7    | Financial income   | 9,811          | 2,194            | 4,819          | 1,793          |
| 8    | Financial expenses   | -7,686         | -11,231          | -2,059         | -3,587         |
|      | <b>Profit before tax</b>   | <b>85,310</b>  | <b>4,299</b>     | <b>23,929</b>  | <b>8,474</b>   |
| 9    | Tax on profit for the year   | -55,011        | 14,976           | 5,879          | 10,136         |
|      | <b>Profit for the year</b>   | <b>30,299</b>  | <b>19,275</b>    | <b>29,808</b>  | <b>18,610</b>  |
|      | Attributed to:   |                |                  |                |                |
|      | Shareholder in Stibo Software Group A/S                                | 29,808         | 18,610           |                |                |
|      | Non-controlling interest   | 491            | 665              |                |                |
|      |  | <b>30,299</b>  | <b>19,275</b>    |                |                |
|      | <b>Proposed profit allocation</b>                                      |                |                  |                |                |
|      | DKK'000  |                |                  |                |                |
|      | Proposed dividends   |                |                  | 50,000         | 170,000        |
|      | Transfer to reserve for net revaluation according to the equity method |                |                  | 50,664         | 53,160         |
|      | Retained earnings  |                |                  | -70,856        | -204,550       |
|      |  |                |                  | <b>29,808</b>  | <b>18,610</b>  |

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Balance sheet

| Note | DKK'000   | Consolidated              |                  | Parent Company   |                  |
|------|---|---------------------------|------------------|------------------|------------------|
|      |   | 30 April<br>2023          | 30 April<br>2022 | 30 April<br>2023 | 30 April<br>2022 |
|      |   | <b>ASSETS</b>             |                  |                  |                  |
|      |   | <b>Non-current assets</b> |                  |                  |                  |
| 10   | <b>Intangible assets</b>                            |                           |                  |                  |                  |
|      | Goodwill  | 12,457                    | 44,248           | 0                | 0                |
|      | Other intangible assets                             | 22,012                    | 23,808           | 0                | 0                |
|      |   | <u>34,469</u>             | <u>68,056</u>    | <u>0</u>         | <u>0</u>         |
| 11   | <b>Property, plant and equipment</b>                |                           |                  |                  |                  |
|      | Land and buildings                                  | 0                         | 16,194           | 0                | 0                |
|      | Plant and machinery                                 | 0                         | 97,272           | 0                | 0                |
|      | Fixtures and fittings, other plant and<br>equipment | 5,098                     | 16,895           | 1,065            | 2,538            |
|      | Leasehold improvements                              | 13,807                    | 18,095           | 0                | 0                |
|      |   | <u>18,905</u>             | <u>148,456</u>   | <u>1,065</u>     | <u>2,538</u>     |
|      | <b>Non-current financial assets</b>                 |                           |                  |                  |                  |
| 12   | Investments in subsidiaries                         | 0                         | 0                | 307,299          | 550,103          |
|      | Deposits  | 8,270                     | 21,167           | 1,378            | 1,019            |
|      |   | <u>8,270</u>              | <u>21,167</u>    | <u>308,677</u>   | <u>551,122</u>   |
|      | <b>Total non-current assets</b>                     | <u>61,644</u>             | <u>237,679</u>   | <u>309,742</u>   | <u>553,660</u>   |
|      | <b>Current assets</b>                               |                           |                  |                  |                  |
|      | <b>Inventories</b>                                  |                           |                  |                  |                  |
|      | Raw materials and consumables                       | 0                         | 58,361           | 0                | 0                |
|      | Work in progress                                    | 0                         | 14,804           | 0                | 0                |
|      |   | <u>0</u>                  | <u>73,165</u>    | <u>0</u>         | <u>0</u>         |
|      | <b>Receivables</b>                                  |                           |                  |                  |                  |
|      | Trade receivables                                   | 220,971                   | 385,132          | 342              | 139              |
| 13   | Contract work in progress                           | 10,901                    | 7,089            | 0                | 0                |
|      | Receivables from group entities                     | 69,142                    | 5,920            | 69,142           | 86,581           |
| 15   | Deferred tax asset                                  | 43,876                    | 93,083           | 14,247           | 14,998           |
|      | Corporation tax                                     | 13,425                    | 6,785            | 5,414            | 0                |
|      | Other receivables                                   | 6,604                     | 14,545           | 786              | 2,587            |
|      | Prepayments   | 87,425                    | 94,671           | 10,008           | 10,544           |
|      |   | <u>452,344</u>            | <u>607,225</u>   | <u>99,939</u>    | <u>114,849</u>   |
|      | <b>Cash</b>   | <u>345,116</u>            | <u>441,741</u>   | <u>35,291</u>    | <u>161,153</u>   |
|      | <b>Total current assets</b>                         | <u>797,460</u>            | <u>1,122,131</u> | <u>135,230</u>   | <u>276,002</u>   |
|      | <b>TOTAL ASSETS</b>                                 | <u>859,104</u>            | <u>1,359,810</u> | <u>444,972</u>   | <u>829,662</u>   |



## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Balance sheet

| Note | DKK'000  | Consolidated                  |                  | Parent Company   |                  |
|------|--|-------------------------------|------------------|------------------|------------------|
|      |  | 30 April<br>2023              | 30 April<br>2022 | 30 April<br>2023 | 30 April<br>2022 |
|      |  | <b>EQUITY AND LIABILITIES</b> |                  |                  |                  |
| 14   | <b>Equity</b>  |                               |                  |                  |                  |
|      | Share capital  | 25,000                        | 25,000           | 25,000           | 25,000           |
|      | Retained earnings  | 143,733                       | 429,425          | -15,218          | 269,786          |
|      | Net revaluation acc. to the equity method                | 0                             | 0                | 159,470          | 168,126          |
|      | Currency revaluation reserve                             | 519                           | 8,487            | 0                | 0                |
|      | Proposed dividends                                       | 50,000                        | 170,000          | 50,000           | 170,000          |
|      | Shareholder in Stibo Software Group A/S' share of equity | 219,252                       | 632,912          | 219,252          | 632,912          |
|      | Non-controlling interests                                | 0                             | 9,957            | 0                | 0                |
|      | <b>Total equity</b>                                      | <b>219,252</b>                | <b>642,869</b>   | <b>219,252</b>   | <b>632,912</b>   |
|      | <b>Provisions</b>  |                               |                  |                  |                  |
| 15   | Deferred tax   | 2,048                         | 835              | 0                | 0                |
|      | <b>Total provisions</b>                                  | <b>2,048</b>                  | <b>835</b>       | <b>0</b>         | <b>0</b>         |
|      | <b>Liabilities</b>                                       |                               |                  |                  |                  |
|      | <b>Non-current liabilities other than provisions</b>     |                               |                  |                  |                  |
|      | Mortgage credit institutions (lease liabilities)         | 0                             | 7,316            | 0                | 0                |
|      | Other payables   | 0                             | 7,345            | 0                | 0                |
|      |  | 0                             | 14,661           | 0                | 0                |
|      | <b>Current liabilities</b>                               |                               |                  |                  |                  |
|      | Current portion of non-current liabilities               | 0                             | 3,542            | 0                | 0                |
|      | Prepayments from customers                               | 448,598                       | 373,647          | 0                | 0                |
| 13   | Prepayments for contract work in progress                | 13,962                        | 5,950            | 0                | 0                |
|      | Trade payables   | 38,071                        | 95,078           | 8,110            | 2,104            |
|      | Payables to group entities                               | 8,107                         | 0                | 213,152          | 174,217          |
|      | Corporation tax  | 15,862                        | 17,961           | 0                | 0                |
|      | Other payables   | 113,204                       | 205,267          | 4,458            | 20,429           |
|      |  | 637,804                       | 701,445          | 225,720          | 196,750          |
|      | <b>Total liabilities</b>                                 | <b>637,804</b>                | <b>716,106</b>   | <b>225,720</b>   | <b>196,750</b>   |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                      | <b>859,104</b>                | <b>1,359,810</b> | <b>444,972</b>   | <b>829,662</b>   |

- 1 Accounting policies  
16 Mortgages, collateral and contingent liabilities  
17 Lease obligations  
18 Current risks and use of derivative financial instruments  
19 Related parties

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Statement of changes in equity - Consolidated

| DKK'000  | Shareholder in Stibo Software Group A/S |                   |                              |                    |                |                           | Total equity   |
|--|---|-------------------|------------------------------|--------------------|----------------|---------------------------|----------------|
|  | Share capital                           | Retained earnings | Currency revaluation reserve | Proposed dividends | Total          | Non-controlling interests |                |
| Equity at 1 May 2021   | 25,000                                  | 580,815           | -2,067                       | 0                  | 603,748        | 9,294                     | 613,042        |
| Profit for the year  | 0                                       | -151,390          | 0                            | 170,000            | 18,610         | 665                       | 19,275         |
| Foreign exchange adj. on the translation of foreign entities | 0                                       | 0                 | 10,554                       | 0                  | 10,554         | -2                        | 10,552         |
| <b>Equity at 30 April 2022</b>                               | <b>25,000</b>                           | <b>429,425</b>    | <b>8,487</b>                 | <b>170,000</b>     | <b>632,912</b> | <b>9,957</b>              | <b>642,869</b> |
| Profit for the year  | 0                                       | -20,192           | 0                            | 50,000             | 29,808         | 491                       | 30,299         |
| Foreign exchange adj. on the translation of foreign entities | 0                                       | 0                 | -7,968                       | 0                  | -7,968         | -74                       | -8,042         |
| Disposals of non-controlling interest                        | 0                                       | 0                 | 0                            | 0                  | 0              | -10,374                   | -10,374        |
| Extraordinary dividends distributed                          | 0                                       | -265,500          | 0                            | 0                  | -265,500       | 0                         | -265,500       |
| Ordinary dividends distributed                               | 0                                       | 0                 | 0                            | -170,000           | -170,000       | 0                         | -170,000       |
| <b>Equity at 30 April 2023</b>                               | <b>25,000</b>                           | <b>143,733</b>    | <b>519</b>                   | <b>50,000</b>      | <b>219,252</b> | <b>0</b>                  | <b>219,252</b> |

### Statement of changes in equity - Parent Company

| DKK'000  | Share capital | Retained earnings | Net revaluation acc. to the equity method | Proposed dividends | Total          |
|--|---------------|-------------------|---|--------------------|----------------|
|  |               |                   |   |                    |                |
| Profit for the year  | 0             | -204,550          | 53,160                                    | 170,000            | 18,610         |
| Foreign exchange adj. on the translation of foreign entities | 0             | 0                 | 10,554                                    | 0                  | 10,554         |
| Distributed dividends  | 0             | 100,000           | -100,000                                  | 0                  | 0              |
| <b>Equity at 30 April 2022</b>                               | <b>25,000</b> | <b>269,786</b>    | <b>168,126</b>                            | <b>170,000</b>     | <b>632,912</b> |
| Profit for the year  | 0             | -70,856           | 50,664                                    | 50,000             | 29,808         |
| Foreign exchange adj. on the translation of foreign entities | 0             | 0                 | -7,968                                    | 0                  | -7,968         |
| Transfer   | 0             | 51,352            | -51,352                                   | 0                  | 0              |
| Extraordinary dividends distributed                          | 0             | -265,500          | 0   | 0                  | -265,500       |
| Ordinary dividends distributed                               | 0             | 0                 | 0   | -170,000           | -170,000       |
| <b>Equity at 30 April 2023</b>                               | <b>25,000</b> | <b>-15,218</b>    | <b>159,470</b>                            | <b>50,000</b>      | <b>219,252</b> |

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Cash flow statement

| Note  | DKK'000  | Consolidated    |                |
|-------|--|-----------------|----------------|
|       |  | 2022/23         | 2021/22        |
|       | Operating profit from continued activities   | 79,417          | 13,336         |
|       | Net cash flows from discontinued operating activities  | 12,588          | 0              |
|       | Adjustment for non-cash operating items, etc.:   |                 |                |
| 5     | Depreciation   | 16,385          | 62,341         |
|       | Adjustment of profits on the sale of non-current assets  | 0               | -2,000         |
|       | <b>Cash generated from operations (operating activities) before changes in working capital</b> | <b>108,390</b>  | <b>73,677</b>  |
|       | Changes in working capital   | 59,411          | 18,168         |
|       | <b>Cash flows from operating activities</b>  | <b>167,801</b>  | <b>91,845</b>  |
| 7     | Financial income   | 9,811           | 2,194          |
| 8     | Financial expenses   | -7,686          | -11,231        |
|       | Other adjustments  | -2,284          | 98             |
|       | <b>Cash generated from operations (ordinary activities)</b>                                    | <b>167,642</b>  | <b>82,906</b>  |
|       | Corporation tax paid   | -18,519         | -21,609        |
|       | <b>Cash flows from operating activities</b>  | <b>149,123</b>  | <b>61,297</b>  |
| 10,11 | Acquisition of property, plant and equipment   | -11,921         | -23,990        |
|       | Sale of property, plant and equipment  | 141             | 38,521         |
|       | Changes in non-current receivables   | -359            | 12,226         |
|       | Net cash flows from discontinued investing activities  | -4,411          | 0              |
|       | Net cash flows from divestment of discontinued activities*                                     | -54,021         | 0              |
|       | <b>Cash flows from investing activities</b>  | <b>-70,571</b>  | <b>26,757</b>  |
|       | Changes in receivables from group entities   | 2,362           | -6,553         |
|       | Changes in non-current liabilities   | 0               | -6,460         |
|       | Dividends paid   | -170,000        | 0              |
|       | Net cash flows from discontinued financing activities  | -2,117          | 0              |
|       | <b>Cash flows from financing activities</b>  | <b>-169,755</b> | <b>-13,013</b> |
|       | <b>Cash flows for the year</b>   | <b>-91,203</b>  | <b>75,041</b>  |
|       | Cash and cash equivalents at 1 May   | 441,741         | 359,570        |
|       | Exchange gains/losses on cash and cash equivalents   | -5,422          | 7,130          |
|       | <b>Cash and cash equivalents at 30 April</b>   | <b>345,116</b>  | <b>441,741</b> |

\* The net impact of the cash remuneration for the divestment of discontinued operations and the cash balance within the discontinued operations at the time of divestment.

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 Software Group A/S for 2022/23 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Pursuant to section 96(3) of the Danish Financial Statements Act, please see the annual report of Stibo Holding A/S for 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 Software Group A/S, and subsidiaries in which Stibo Software Group A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

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

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

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

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

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

#### 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)

##### Discontinuing operations

Discontinuing operations comprise a major line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of, is planned to be disposed of, closed down, given up or separated as held for sale, and the sale, close-down or giving up is expected to be effected within one year in accordance with a formal plan. Discontinuing operations also include entities that are classified as held for sale in connection with the acquisition.

The profit after tax of discontinuing operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement. Comparative figures are not restated. Revenue, costs, value adjustments and tax relating to discontinuing operations are disclosed in the notes.

##### Income statement

###### Revenue

Revenue from the sale of goods and services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Contract work in progress in respect of delivery of large systems is recognised in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). Revenue is recognised when total income and expenses relating to the construction contract and the stage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Group.

###### Cost of sales

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

###### Other operating income

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

###### Other external costs

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

###### Staff costs

Staff costs comprise wages and salaries, remuneration, pensions and other costs regarding the Company's employees, including members of the Executive Board and the Board of Directors.

Development costs regarding new products are expensed as incurred as the conditions for capitalisation are not considered to have been met. In practice, the development of new products cannot be separated from the continued maintenance of the Group's other products.

###### Depreciation and amortisation

Comprises depreciation of property, plant and equipment.

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 1 Accounting policies (continued)

##### Profits from investments in group entities

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

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

##### Financial income and expenses

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

##### Tax on profit/loss for the year

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

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

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

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

##### Balance sheet

##### Intangible assets

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

Other intangible assets include patents and rights acquired, etc.

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

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

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 1 Accounting policies (continued)

##### Property, plant and equipment

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

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

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

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

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

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

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

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

##### Investments in group entities

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

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

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

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

##### Receivables

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

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 1 Accounting policies (continued)

##### Contract work in progress

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

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

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

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

##### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

##### Corporation tax and deferred tax

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

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

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

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

##### Liabilities other than provisions

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

Other liabilities are measured at net realisable value.



## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 1 Accounting policies (continued)

##### Cash flow statement

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

##### Cash flows from operating activities

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

##### Cash flows from investing activities

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

##### Cash flows from financing activities

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

##### Segment information

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

##### Financial ratios

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

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

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 2 Segment information

| DKK'000                                  | 2022/23          | 2021/22          |
|--|------------------|------------------|
| <b>Revenue allocated on activities</b>   |                  |                  |
| Stibo Complete Group <sup>1</sup>        | 0                | 1,060,711        |
| Stibo DX Group                           | 210,685          | 185,648          |
| Stibo Systems Group                      | 1,056,773        | 918,950          |
|  | <u>1,267,458</u> | <u>2,165,309</u> |
| <b>Geographical breakdown of revenue</b> |                  |                  |
| Denmark                                  | 36,496           | 516,546          |
| Other Scandinavian countries             | 43,493           | 572,445          |
| Rest of Europe                           | 561,247          | 544,280          |
| USA and Canada                           | 459,061          | 376,460          |
| Asia and rest of world                   | 167,161          | 155,578          |
|  | <u>1,267,458</u> | <u>2,165,309</u> |

<sup>1</sup> Stibo Complete Group is a discontinued operation in Stibo Software Group A/S and is sold at 30. September 2022. Refer to note 6.

#### 3 Other operating income

The item in the consolidated financial statements mainly includes income from management fees to other Stibo entities. In Parent Company, the item primarily includes intra-group administrative fees and management fees to other Stibo entities, etc.

| DKK'000                               | Consolidated   |                  | Parent Company |               |
|---------------------------------------|----------------|------------------|----------------|---------------|
|                                       | 2022/23        | 2021/22          | 2022/23        | 2021/22       |
| <b>4 Staff costs</b>                  |                |                  |                |               |
| Wages and salaries                    | 684,319        | 934,415          | 27,834         | 49,729        |
| Pensions                              | 32,675         | 61,144           | 2,340          | 2,315         |
| Other social security costs           | 61,937         | 75,475           | 221            | 1,370         |
|                                       | <u>778,931</u> | <u>1,071,034</u> | <u>30,395</u>  | <u>53,414</u> |
| Average number of full-time employees | <u>975</u>     | <u>1,528</u>     | <u>47</u>      | <u>44</u>     |

In the Group, remuneration of the Executive Board total DKK 10,806 thousand (2021/22: DKK 14,992 thousand). Remuneration of the Board of directors total DKK 2,020 thousand (2021/22: DKK 1,798 thousand). For the Executive Board's and the Board of directors the remuneration comprises a fixed fee and redundancy pay.

| DKK'000   | Consolidated  |               | Parent Company |              |
|---|---------------|---------------|----------------|--------------|
|   | 2022/23       | 2021/22       | 2022/23        | 2021/22      |
| <b>5 Depreciation, amortisation and impairment losses</b> |               |               |                |              |
| Goodwill  | 2,177         | 7,030         | 0              | 0            |
| Other intangible assets                                   | 7,053         | 6,368         | 0              | 0            |
| Land and buildings  | 0             | 1,439         | 0              | 0            |
| Plant and machinery                                       | 0             | 37,527        | 0              | 0            |
| Fixtures and fittings, other plant and equipment          | 3,499         | 6,793         | 1,679          | 2,140        |
| Leasehold improvements                                    | 3,656         | 3,184         | 0              | 0            |
|   | <u>16,385</u> | <u>62,341</u> | <u>1,679</u>   | <u>2,140</u> |
| Minor new acquisitions                                    | 5,919         | 6,368         | 770            | 0            |
|   | <u>22,304</u> | <u>68,709</u> | <u>2,449</u>   | <u>2,140</u> |

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 6 Discontinued operations

In 2022/23, the Stibo Group has undergone a restructuring of the Group's activities. In this connection, Stibo Software Group has sold the activities of Stibo Complete Group to Stibo Holding A/S. The activities of Stibo Complete Group are considered by the management as a separate activity. Until the sale effected on 30 September 2022, the result of the operations in Stibo Complete Group has been presented as a discontinued operation.

| DKK'000   | 1 May -30<br>September<br>2022 |
|---|--------------------------------|
| <b>Revenue from discontinued operations</b>             | 482,338                        |
| Other operating income                                  | 282                            |
| Raw materials and consumables                           | -284,917                       |
| Other external costs                                    | -64,767                        |
| <b>Gross profit from discontinued operations</b>        | 132,936                        |
| Staff costs   | -103,358                       |
| Depreciation, amortisation and impairment losses        | -18,726                        |
| <b>Operating profit from discontinued operations</b>    | 10,852                         |
| Financials  | -6,024                         |
| <b>Profit before tax from discontinued operations</b>   | 4,828                          |
| Tax on profit for the year from discontinued operations | -1,062                         |
| <b>Profit after tax from discontinued operations</b>    | 3,766                          |
| Of which allocated to non-controlling interest          | 491                            |

| DKK'000                                   | Consolidated  |                | Parent Company |                |
|---|---------------|----------------|----------------|----------------|
|   | 2022/23       | 2021/22        | 2022/23        | 2021/22        |
| <b>7 Financial income</b>                 |               |                |                |                |
| Financial income from Group enterprises   | 1,670         | 0              | 1,670          | 1,611          |
| Other financial income                    | 8,141         | 2,194          | 3,149          | 182            |
|   | <u>9,811</u>  | <u>2,194</u>   | <u>4,819</u>   | <u>1,793</u>   |
| <b>8 Financial expenses</b>               |               |                |                |                |
| Financial expenses from Group enterprises | 0             | 0              | 1,587          | 217            |
| Other financial expenses                  | 7,686         | 11,231         | 472            | 3,370          |
|   | <u>7,686</u>  | <u>11,231</u>  | <u>2,059</u>   | <u>3,587</u>   |
| <b>9 Tax on profit for the year</b>       |               |                |                |                |
| Current tax for the year                  | 22,970        | 29,755         | -5,414         | 0              |
| Change in deferred tax prior year's       | 29,495        | 0              | 0              | 0              |
| Adjustment of deferred tax                | 2,784         | -45,345        | -465           | -10,136        |
| Changes to prior year                     | -238          | 614            | 0              | 0              |
|   | <u>55,011</u> | <u>-14,976</u> | <u>-5,879</u>  | <u>-10,136</u> |

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.

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 10 Intangible assets

| DKK'000  | Consolidated  |                               |               |
|--|---------------|-------------------------------|---------------|
|  | Goodwill      | Other<br>intangible<br>assets | Total         |
| Cost at 1 May 2022                               | 66,373        | 52,634                        | 119,007       |
| Foreign exchange adjustments in foreign entities | -663          | -374                          | -1,037        |
| Additions  | 1,762         | 7,941                         | 9,703         |
| Disposals from sale of company                   | -47,327       | -3,241                        | -50,568       |
| Cost at 30 April 2023                            | 20,145        | 56,960                        | 77,105        |
| Depreciation charges at 1 May 2022               | -22,125       | -28,826                       | -50,951       |
| Foreign exchange adjustments in foreign entities | 231           | 327                           | 558           |
| Amortisation charges                             | -2,177        | -7,053                        | -9,230        |
| Amortisation charges for assets held for sale    | -2,064        | -150                          | -2,214        |
| Disposals from sale of company                   | 18,447        | 754                           | 19,201        |
| Amortisation charges at 30 April 2023            | -7,688        | -34,948                       | -42,636       |
| <b>Carrying amount at 30 April 2023</b>          | <b>12,457</b> | <b>22,012</b>                 | <b>34,469</b> |
| Amortised over                                   | 5-10 years    | 5-10 years                    |               |

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 11 Property, plant and equipment

| DKK'000   | Consolidated       |                     |  |                        | Total         |
|---|--------------------|---------------------|--|------------------------|---------------|
|   | Land and buildings | Plant and machinery | Fixtures and fittings, tools and equipment | Leasehold improvements |               |
| Cost at 1 May 2022  | 21,696             | 583,893             | 97,109                                     | 25,526                 | 728,224       |
| Foreign exchange adjustments in foreign entities            | -1,236             | 0                   | -855                                       | -1,206                 | -3,297        |
| Additions   | 0                  | 4,441               | 2,174                                      | 44                     | 6,659         |
| Disposals   | 0                  | -9,414              | -31,454                                    | 0                      | -40,868       |
| Disposals from sale of company                              | -20,460            | -578,920            | -42,627                                    | 0                      | -642,007      |
| Cost at 30 April 2023                                       | 0                  | 0                   | 24,347                                     | 24,364                 | 48,711        |
| Depreciation charges at 1 May 2022                          | -5,502             | -486,621            | -80,214                                    | -7,431                 | -579,768      |
| Foreign exchange adjustments in foreign entities            | 309                | 0                   | 658  | 530                    | 1497          |
| Depreciation charges  | 0                  | 0                   | -3,499                                     | -3,656                 | -7,155        |
| Depreciation charges for assets held for sale               | -582               | -13,528             | -2,401                                     | 0                      | -16,511       |
| Disposals   | 0                  | 9,384               | 31,386                                     | 0                      | 40,770        |
| Disposals from sale of company                              | 5,775              | 490,765             | 34,821                                     | 0                      | 531,361       |
| Depreciation charges and impairment losses at 30 April 2023 | 0                  | 0                   | -19,249                                    | -10,557                | -29,806       |
| <b>Carrying amount at 30 April 2023</b>                     | <b>0</b>           | <b>0</b>            | <b>5,098</b>                               | <b>13,807</b>          | <b>18,905</b> |
| Depreciated over  | 10-40 years        | 3-15 years          | 3-10 years                                 | 3-10 years             |               |

| DKK'000                                 | Parent Company                             |
|---|--|
|   | Fixtures and fittings, tools and equipment |
| Cost at 1 May 2022                      | 34,083                                     |
| Additions                               | 206  |
| Disposals                               | -26,468                                    |
| Cost at 30 April 2023                   | 7,821                                      |
| Depreciation charges at 1 May 2022      | -31,545                                    |
| Depreciation charges                    | -1,679                                     |
| Disposals                               | 26,468                                     |
| Amortisation charges at 30 April 2023   | -6,756                                     |
| <b>Carrying amount at 30 April 2023</b> | <b>1,065</b>                               |

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 12 Investments in subsidiaries

| DKK'000  | Parent Company |                |
|--|----------------|----------------|
|  | 2022/23        | 2021/22        |
| Cost at 1 May  | 381,977        | 381,977        |
| Disposals  | -234,148       | 0              |
| Cost at 30 April                                     | 147,829        | 381,977        |
| Value adjustments at 1 May                           | 168,126        | 204,412        |
| Foreign exchange adjustments, foreign group entities | -7,968         | 10,554         |
| Profit after tax                                     | 50,664         | 53,160         |
| Dividends  | -20,000        | -100,000       |
| Disposals  | -31,352        | 0              |
| Adjustments at 30 April                              | 159,470        | 168,126        |
| <b>Carrying amount at 30 April</b>                   | <b>307,299</b> | <b>550,103</b> |

| Name                      | Registered office | Ownership interest | Share capital | Equity at 30 April 2023 | Profit after tax |
|---------------------------|-------------------|--------------------|---------------|-------------------------|------------------|
|                           |                   |                    | DKK'000       | DKK'000                 | DKK'000          |
| Stibo DX A/S              | Aarhus            | 100%               | 30,000        | 54,018                  | -10,505          |
| Stibo Systems A/S         | Aarhus            | 100%               | 50,000        | 253,281                 | 57,893           |
| Stibo Complete Group A/S* | Aarhus            | 0%                 | 0             | 0                       | 3,276            |
|                           |                   |                    |               | <b>307,299</b>          | <b>50,664</b>    |

\* In profit after tax Stibo Complete Group is included with the result for the period until the divestment of shares.

Proposed dividends in the subsidiaries total DKK 50 million (2021/22: DKK 20 million).

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 12 Receivables from and payables to group entities

Stibo Software Group A/S has entered a cash pool-arrangement with the group's main bank connection, where Stibo Software Group A/S is the accountholder and the other Danish group entities in Stibo Group is sub-account holders. Sub-accounts in Danish group entities are recognized as receivables from group entities totalling 69,142 DKK'000 and payables to group entities totalling 137,689 DKK'000 in the parent company financial statement.

Sub-accounts outside of Stibo Software Group, but within Stibo Group are recognized as receivables from group entities totalling 69,142 DKK'000 and payables to group entities totalling 8,107 DKK'000 in the consolidated financial statement.

#### 13 Contract work in progress

| DKK'000                                   | Consolidated  |              |
|---|---------------|--------------|
|   | 2022/23       | 2021/22      |
| Recognised as follows:                    |               |              |
| Contract work in progress                 | 10,901        | 7,089        |
| Prepayments for contract work in progress | -13,962       | -5,950       |
|   | <u>-3,061</u> | <u>1,139</u> |

#### 14 Equity

The share capital comprises of nom. DKK 25,000 thousand. All shares rank equally. The share capital has remained unchanged for the past five financial years.

##### Proposed profit allocation

| DKK'000  | 2022/23       | 2021/22       |
|--|---------------|---------------|
| Proposed dividends to Stibo Holding A/S                                | 50,000        | 170,000       |
| Transfer to reserve for net revaluation according to the equity method | 50,664        | 53,160        |
| Retained earnings  | -70,856       | -204,550      |
|  | <u>29,808</u> | <u>18,610</u> |

#### 15 Deferred tax

| DKK'000                                      | Consolidated   |                | Parent Company |                |
|--|----------------|----------------|----------------|----------------|
|  | 2022/23        | 2021/22        | 2022/23        | 2021/22        |
| Deferred tax at 1 May                        | -92,248        | -48,065        | -14,998        | -2,363         |
| Disposals from sale of company               | 14,713         | 0              | 0              | 0              |
| Foreign exchange adjustments                 | -73            | -173           | 0              | 0              |
| Changes for the year, see note 9             | 2,784          | -45,037        | -465           | -10,136        |
| Changes regarding previous years, see note 9 | 29,495         | 0              | 0              | 0              |
| Transfer from Corporation Tax                | 3,501          | 1,027          | 1,215          | -2,499         |
| <b>Deferred tax at 30 April</b>              | <u>-41,828</u> | <u>-92,248</u> | <u>-14,247</u> | <u>-14,998</u> |
| Recognised as:                               |                |                |                |                |
| Deferred tax asset                           | -43,876        | -93,083        | -14,247        | -14,998        |
| Deferred tax liability                       | 2,048          | 835            | 0              | 0              |
|  | <u>-41,828</u> | <u>-92,248</u> | <u>-14,247</u> | <u>-14,998</u> |

## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 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 into rent obligations falling due within 1 year totalling DKK 2.0 million (2021/22: DKK 1.4 million).

Other lease obligations (operating leases) falling due within 1 year total DKK 0.2 million (2021/22: DKK 0 million).

##### Consolidated

The Group has entered into rent obligations falling due within 1-8 years and totalling DKK 111.5 million (2021/22: DKK 215.1 million).

Other lease obligations (operating leases) falling due within 5 years total DKK 5.7 million (2021/22: DKK 30 million).

#### 18 Currency risks and use of derivative financial instruments

##### Recognised transactions

At 30 April 2023, the Group has not entered into any forward exchanges contracts.



## Consolidated financial statements and parent company financial statements 1 May - 30 April

### Notes

#### 19 Related parties

##### Parties exercising control

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

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

##### Related party transactions

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

Transactions in 2022/23 with related parties:

| DKK'000   | Consolidated | Parent<br>Company |
|---|--------------|-------------------|
| Income <sup>1</sup>                             | 16,434       | 47,156            |
| Expenses <sup>1</sup>                           | 10,286       | 1,955             |
| Net financial income and expenses <sup>2</sup>  | 1,670        | 83                |
| Internal sale of subsidiary                     | 265,500      | 265,500           |
| Receivables from group entities <sup>3</sup>    | 69,142       | 69,142            |
| Payables to group entities <sup>3</sup>         | 8,107        | 213,152           |
| Dividend distributed, cash                      | 170,000      | 170,000           |
| Dividend distributed, in other values than cash | 265,500      | 265,500           |
| Dividend received                               | 0            | 20,000            |

<sup>1</sup> Includes sales and purchases of services.

<sup>2</sup> Includes financial items related to intercompany financing.

<sup>3</sup> Includes receivables and payables related to sales and purchases of goods and services and intercompany financing.

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CEO

On behalf of: Stibo Software Group A/S

Serial number: adrc@stibosystems.com

IP: 217.28.xxx.xxx

2023-06-28 13:06:14 UTC

Adrian Carr

## Lars Bjørn Falkenberg

Executive Board

On behalf of: Stibo Software Group A/S

Serial number: b4a8e5ae-f139-4783-a654-f76a0d77d3e9

IP: 87.49.xxx.xxx

2023-07-03 18:42:31 UTC



## Torben Brandt Munch

Chairman

On behalf of: Stibo Software Group A/S

Serial number: fed76c59-a902-49d4-b4d3-8353927d442a

IP: 94.189.xxx.xxx

2023-07-03 19:12:40 UTC



## Lars Monrad-Gyilling

Vice chairman

On behalf of: Stibo Software Group A/S

Serial number: 3ec5e26c-8f0a-449b-855e-2c9d841105ad

IP: 83.94.xxx.xxx

2023-07-03 19:46:07 UTC



## Thomas Ransby

Employee elected

On behalf of: Stibo Software Group A/S

Serial number: e9377d53-4445-429e-b0d0-311ac9750521

IP: 217.28.xxx.xxx

2023-07-04 08:15:35 UTC



## Signe Trock Hilstrøm

Board of Directors

On behalf of: Stibo Software Group A/S

Serial number: 281197ef-01ff-4247-ac74-b1b4c0427ad6

IP: 88.125.xxx.xxx

2023-07-04 12:59:30 UTC



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## Morten Friis

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267450157119

IP: 85.191.xxx.xxx

2023-07-04 13:17:21 UTC



## Jeppe Meulengracht Fogh

### Chairman

On behalf of: Stibo Software Group A/S

Serial number: 3e9e4724-e17e-450d-96d0-5a8f01d5cb8a

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