



ANNUAL REPORT

25
26

Stibo Systems A/S

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A NOTE FROM OUR CEO & CFO

Adrian Carr and Thomas Møgelmoose



Fiscal 2025-26 was another strong year for Stibo Systems, reflecting continued execution of our strategy and the increasing impact of investments made in recent years. We delivered solid financial performance while further strengthening our position in a market that continues to evolve rapidly.

As AI reshapes how businesses operate, one thing has become increasingly clear: trusted master data is no longer a back-office concern. It is a strategic foundation for competitive advantage. Organizations are recognizing that the effectiveness of AI, and their ability to scale it, depends on the quality, governance and accessibility of their data.

Throughout the year, we remained focused on translating this insight into tangible value for our customers. We continued to enhance our AI-powered software-as-a-service (SaaS) platform, expand capabilities and support customers in building trusted, scalable data foundations that enable better decision-making and more efficient operations.



“We see MDM playing an increasingly central role in enterprise architecture. It is becoming a key capability for controlling trusted, governed and contextualized data across the organization – powering AI, intelligent operations and differentiated decision-making.”

Adrian Carr, Chief Executive Officer, Stibo Systems

In a market characterized by increasing consolidation, our position as the largest independent provider of master data management (MDM) solutions remains a key differentiator. Our independence allows us to maintain neutrality across technology ecosystems, provide long-term platform stability and remain focused on helping customers create value from trusted data. We believe this flexibility is increasingly important as organizations navigate complex and evolving data environments.

At the same time, we continued to strengthen how we operate. Across the business, we are embedding AI into core processes to improve efficiency, speed and scalability – from product development to commercial and support functions. This ongoing focus on execution enables us to respond more effectively to customer needs while driving continuous improvement.

As we close the fiscal year and look ahead, we see sustained momentum driven by structural market trends. The convergence of AI adoption and growing data complexity is reinforcing the importance

of trusted data foundations. We believe Stibo Systems is well positioned to support this development and continue delivering long-term value to our customers.

During the fiscal year, Stibo Systems was recognized as a leader by leading industry analysts:

- A Leader in 2026 Gartner® Magic Quadrant™ for Master Data Management Solutions*
- A Leader in The Forrester Wave™ for Master Data Management, Q2 2025**
- Leader in QKS Group's SPARK Matrix™: Product Information Management, Q4 2025

These recognitions reflect both the strength of our platform and the increasing strategic importance of master data in enterprise environments.

We continue to see growing demand in customer MDM, where organizations are investing in trusted customer data as a foundation for AI, personalization and enterprise decision-making. More broadly, the market is shifting from AI experimentation toward operational deployment, increasing the need for reliable, governed and accessible data.

We view this as a structural development that aligns closely with our focus as a dedicated MDM provider. The progress our customers and partners are making in leveraging trusted data is an important driver of this momentum.

By the numbers

Our performance this year reflects the continued execution of our long-term strategy and the benefits of sustained investments in our SaaS transformation, product innovation, and go-to-market capabilities.

Fiscal 2025-26 was a strong year for Stibo Systems, characterized by continued SaaS growth, margin expansion, and increasing enterprise adoption of our MDM platform. We delivered revenue of DKK 1,311 million, corresponding to growth of 6.0% year-over-year, while SaaS revenue grew by 17.0%. This development was achieved despite headwinds from a weakened U.S. dollar, which had a dampening effect on reported growth.

Our EBITDA margin increased to 18.1%, up from 15.6% last year, demonstrating our ability to scale the business efficiently while maintaining a clear focus on profitability.

Order intake increased year-over-year, supported by several large enterprise contracts, including the largest contract in the company's history. This reflects continued strong demand for our platform and provides a solid foundation for future growth.

Within the customer data domain, we saw continued momentum driven by expansion in key industries such as financial services and pharmaceuticals, supported by a focused and disciplined go-to-market approach. The significant increase in non-renewal Customer Experience Data Cloud adoption highlights how organizations are increasingly prioritizing trusted customer data as a foundation for AI and enterprise-wide decision-making.

We also continued to make strong progress on our SaaS journey. By year-end, 77% of our customer base was operating on our SaaS platform, reflecting a high level of migration activity combined with continued customer commitment. This transition strengthens the resilience and scalability of our business model.

Our Partner 360 program contributed meaningfully to pipeline development and revenue generation, with approximately 40% of new and expanding business involving partner engagement. This highlights the growing importance of our partner ecosystem in delivering value to customers and supporting our growth ambitions.

Looking ahead, we remain focused on building on this momentum. While maintaining our disciplined approach to profitability, we expect continued progress in both revenue and earnings, supported by

our strategic priorities and a growing SaaS base, while recognizing the continued uncertainty related to macroeconomic conditions and foreign exchange movements.

Innovating for what's next

Over the past year, we have remained focused on executing our long-term innovation strategy – positioning MDM for an environment where data is increasingly operationalized and central to business decision-making.

Our approach to innovation starts with trusted data. During the year, we continued to invest in capabilities that enable organizations to govern, enrich, and activate data across the enterprise. Building on this foundation, we introduced new AI-powered functionality, including ProductGen AI, designed to enhance how enterprises create, manage, and scale product content. Early customer adoption confirms the relevance of these capabilities in supporting more efficient and data-driven operations.

We also expanded our ecosystem through native integration with Microsoft Fabric, reinforcing our commitment to open and modern data architectures, and enabling customers to seamlessly leverage trusted master data across AI and analytics workflows.

At the same time, we continued to attract new enterprise customers across key industries, reflecting sustained demand for robust, AI-ready data foundations.

These developments are a natural extension of our strategic priorities and ongoing investments in product innovation, platform scalability, and go-to-market capabilities – positioning us well to support our customers' evolving data and AI agendas.



“Our performance reflects the continued execution of our strategy and the impact of sustained investments in our SaaS transition and innovation agenda. We delivered revenue of DKK 1,311 million, corresponding to growth of 6.0% year-over-year, while SaaS revenue increased by 17.0%. At the same time, our EBITDA margin improved to 18.1% from 15.6% last year, demonstrating our ability to scale efficiently while maintaining a clear focus on profitability.”

Thomas Møgelmoose, Chief Financial Officer, Stibo Systems

Executing at scale

Enterprise transformation is widely discussed, but delivering consistent results at scale requires disciplined execution. Over the past year, we have continued to operationalize our strategy, translating strategic priorities into tangible improvements across the business.

As part of this, we further aligned our product organization to ensure that innovation efforts are closely linked to clear commercial priorities. This enables us to focus development resources on areas with the strongest impact on growth and customer value.

At the same time, we have continued to embed AI across our operating model in a structured and targeted way. Rather than a one-off initiative, AI adoption is becoming an integrated part of how teams work – supporting more efficient workflows, faster execution, and more consistent decision-making.

This is already delivering measurable improvements. In our marketing organization, AI-enabled processes have strengthened demand generation and qualification. Across more than 40 use cases – from lead management and content creation to search optimization – we have seen a 32% increase in Sales Accepted Lead (SAL) quality at handoff.

Similarly, in support and development, AI is contributing to improved efficiency and scalability. Investigation time for support tickets has been reduced by 47%, while more than 85% of AI-assisted

code suggestions are accepted in development – enhancing delivery capacity and allowing teams to focus on higher-value activities.

These results reflect a continued evolution of our operating model. By systematically embedding scalable processes, data-driven decision-making, and AI-enabled capabilities, we are strengthening our ability to execute efficiently and consistently as we grow.

Purpose-driven progress

Sustainability remains an integral part of how we operate and grow. Over the past year, we have continued to make steady progress across our environmental and social priorities, reinforcing our belief that trusted data is essential not only for better business outcomes, but also for responsible and sustainable development.

Since launching our sustainability program three years ago, we have reduced our environmental footprint by 19% and strengthened employee engagement through increased participation in company-wide volunteer initiatives.

These developments reflect a consistent and structured approach to sustainability, embedded in our operations and aligned with our long-term strategy.

Looking ahead

Our performance reflects the continued execution of our strategy and the strength of our underlying business model. As the MDM market evolves and consolidates, we see a growing opportunity for independent, focused providers like Stibo Systems – particularly as organizations reassess their long-term data strategies and technology partnerships.

In fiscal 2026-27, we will continue to build on this foundation through disciplined execution of our Vision 2028 strategy. Resulting in a projected revenue in the range of DKK 1,375-1,515 million and EBITDA between million 260-295 DKK, before special items.

This year also marks Stibo Systems' 50th anniversary – an important milestone that reflects our heritage and long-standing commitment to innovation. We see this as both a point of reference and an opportunity to further strengthen our position going forward.

As AI continues to reshape how organizations operate, the importance of trusted data is becoming increasingly clear. We believe this structural shift reinforces the role of MDM as a critical foundation for enterprise decision-making, representing a meaningful and sustained opportunity for both our customers and Stibo Systems.

As a foundation-owned company, our independence enables us to maintain a long-term perspective – investing with discipline, staying focused on our strategic priorities, and supporting customers in unlocking value from trusted data. In a market characterized by ongoing consolidation, this consistency remains a key differentiator.

We continue to see demand not only for our technology, but also for the expertise, stability, and long-term partnership we provide. This positions us well to support customers as they navigate an increasingly complex data and AI landscape.

We remain grateful to our customers and partners for their continued collaboration and trust, and to our employees for their dedication and professionalism. Together, we will continue to execute on the opportunities ahead.

Adrian Carr and Thomas Møgelmoose

*Gartner, Magic Quadrant for Master Data Management Solutions, Stephen Kennedy, Lyn Robison, et al., 6 April 2026. GARTNER and MAGIC QUADRANT are trademarks of Gartner, Inc. and/or its affiliates. Gartner does not endorse any company, vendor, product or service depicted in its publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner publications consist of the opinions of Gartner's business and technology insights organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this publication, including any warranties of merchantability or fitness for a particular purpose.

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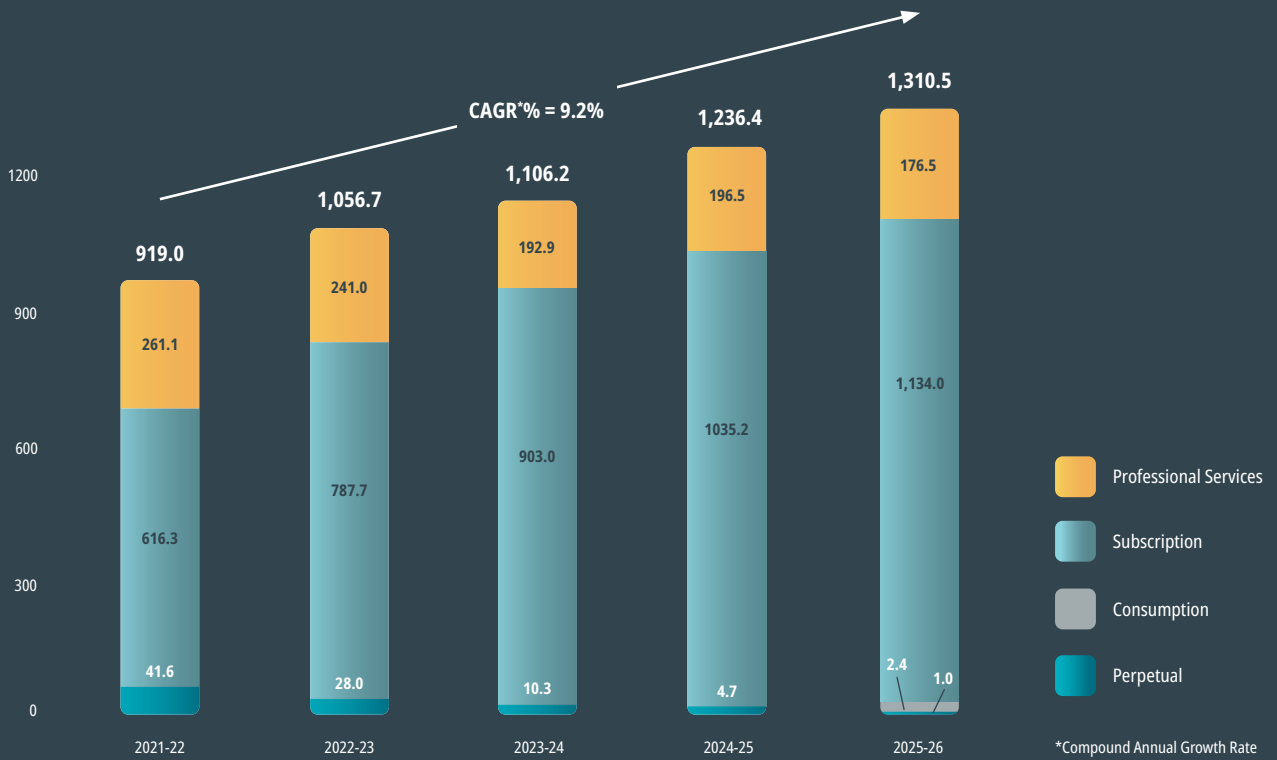
FINANCIAL OVERVIEW

Fiscal year 2025-26 marked another exceptional year for Stibo Systems. We delivered **record revenue of 1,311 mDKK** for the year, fueled by the best Q4 in our corporate history. SaaS (subscription) revenue increased by 17.0%, alongside total revenue growth of 6.0%.

Continued operational excellence, combined with strong revenue growth, resulted in an **EBITDA of 238 mDKK** and an **EBITDA margin growth of 16.0%**.

REVENUE GROWTH (MDKK)

Fig. 1



18.1%

EBITDA Margin



17.0%

SaaS Revenue Growth



7.6%

ARR Growth YoY

FINANCIAL HIGHLIGHTS

Amounts in DKK'000

Consolidated Income Statement	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue	1,310,521	1,236,392	1,106,159	1,056,773	918,950
Gross profit	916,615	854,820	759,753	733,199	635,241
EBITDA	237,588	192,331	86,682	125,233	33,977
Operating profit	232,204	180,915	73,781	113,817	24,387
Profit from financial income and expenses, net	4,965	7,677	3,946	-4,272	-797
Profit before tax	237,169	188,592	77,727	109,545	23,590
Profit for the year	155,873	138,663	52,094	57,893	22,961

Consolidated balance sheet

Non-current assets	13,506	18,215	29,516	39,295	40,723
Current assets	1,088,934	1,009,608	872,120	768,659	650,353
Total assets	1,102,440	1,027,823	901,636	807,954	691,076
Equity	309,681	336,199	258,066	253,281	200,086
Provisions	0	210	0	315	834
Current liabilities	792,759	691,414	643,570	554,358	490,156

Key figures and ratios

Investments in tangible assets	1,933	1,370	1,070	1,121	5,487
Revenue Growth	6.0%	11.8%	4.7%	15.0%	21.9%
Gross margin	69.9%	68.9%	68.7%	69.4%	69.1%
EBITDA Margin	18.1%	15.6%	7.8%	11.9%	3.7%
EBIT Margin	17.7%	14.6%	6.7%	10.8%	2.7%
Return on capital employed	32.7%	28.1%	12.4%	22.1%	5.8%
Solvency ratio	28.1%	32.7%	28.6%	31.4%	29.0%
Return on equity	48.3%	46.7%	20.4%	25.5%	11.4%
Average number of employees	721	732	794	728	735

For terms and definitions, please see the accounting policies.



COMPANY OVERVIEW

Stibo Systems is a business with a conscience.

We will build a better place through robust partnerships, a strong culture of innovation, and by taking a bold stance on sustainability. We are a team of passionate people designing and delivering data management products to empower better decisions for spectacular customer results, leading to our sustainable growth.

Better data. Better business. Better world.



CORE BELIEFS

Culture of innovation

We pioneer next-generation technology while ensuring the consistency and reliability of our existing solutions.

Build better

We develop market-leading data management solutions, collaborating with our customers to solve emerging challenges in the market.

Platform wins

We continue to strengthen and invest in our platform capabilities to ensure it caters to our customers' diverse and business-critical needs.

Bold stance on sustainability

We are committed to sustainability and helping our customers with their sustainability targets.

Robust partnerships

We form lasting strategic partnerships with our customers and work with a broad global partner ecosystem as part of our partner-first strategy.

Passionate people

We are all driven by a common goal: delivering spectacular results for our customers.



BUILT FOR THE AI ERA

As the leading provider of trustworthy intelligence, Stibo Systems enables enterprises to make confident, data-grounded decisions in an AI-driven world. We help many of the world's largest and best-known brands transform enterprise-critical data into reliable, contextual intelligence that powers superior customer and product experiences.

STEP, our trusted intelligence platform, provides a connected, governed foundation for enterprise data and AI. By managing product, customer, supplier and other business-critical data across the organization, the platform ensures a shared understanding of meaning, context and quality. This enterprise context anchors AI in trusted data, enabling insights and decisions that are explainable, relevant and dependable at scale.

Headquartered in Aarhus, Denmark, Stibo Systems is a privately held subsidiary of Stibo Software Group, which guarantees the long-term perspective of the business through foundational ownership.



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OFFICES



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COUNTRIES



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INDUSTRY RECOGNITION



A **Leader** in 2026 Gartner® Magic Quadrant™ for Master Data Management Solutions



A **Leader** in The Forrester Wave™ for Master Data Management, Q2 2025



Leader in QKS Group's SPARK Matrix™: Product Information Management, Q4 2025

LEADERSHIP



ADRIAN CARR
Chief Executive Officer



THOMAS MØGELMOSE
Chief Financial Officer



GUSTAVO AMORIM
Chief Marketing Officer



RICHARD BRADBURY
Chief Sales Officer



JEPPE FOGH
Chief Legal Officer



OLIVER McVEIGH
*Chief Engineering
& Customer Success Officer*



**JESPER PALM
MORTENSEN**
Chief Operating Officer



NEDA NIA
Chief Product & Growth Officer





1.7M
GOVERNED
DIGITAL
ASSETS



200k+
PRODUCTS



WEB CATALOG
LIVE IN
27
MARKETS



500k
AUTOMATED
PRODUCT DATA
SHEETS

hagergroup

CUSTOMER **SUCCESS**

FROM FRAGMENTED PRODUCT DATA TO AI-ENABLED PRODUCT INFORMATION AT HAGER GROUP

Hager Group unified product data, automated global publishing and introduced AI-driven content creation with Stibo Systems.

Hager Group is a leading global supplier of solutions and services for electrical installations in residential, commercial and industrial buildings. Founded in the 1950s, the family-owned company employs over 13,000 people and serves customers in more than 100 countries with a broad portfolio spanning energy distribution, building automation and e-mobility solutions.

Fragmented product data and processes

For many years, product information at Hager Group was managed in a decentralized way. Different product portfolios were built on different data models, systems were isolated, and teams followed varying processes. Over time, this resulted in inconsistent data structures, manual workflows, and limited reuse of content across markets.

At the core of these challenges was a legacy, in-house product information management (PIM) system developed more than 20 years earlier. While it had supported the business for a long time, it became increasingly difficult to maintain and adapt. Manual processes and a custom-built translation solution slowed collaboration and made it hard to scale globally.

At the same time, customer and wholesaler expectations were rising. E-commerce and digital touchpoints required richer, more accurate and up-to-date product information.

One source of truth for product information

To address these challenges, Hager Group launched a large-scale PIM transformation. The company replaced its legacy system with Stibo Systems Product Experience Data Cloud to unify PIM, digital asset management, automated publishing, and external translation services.



Through its “1Spot” initiative, Hager Group harmonized multiple, separate data structures into a single global data model. Today, this data model manages more than 200,000 products and around 1.7 million digital assets.

Equally important was standardizing how teams work. Products, assets, translations and publications are now managed through consistent workflows, with automation ensuring content is assigned to the correct channels with minimal manual effort.

A global default principle allows centrally maintained English master content to be translated and reused across markets, while still giving larger markets the flexibility to enrich it where needed.

A scalable cloud foundation

After initially running the platform on premises, Hager Group migrated to the Stibo Systems Platform on Microsoft Azure in early 2025. Data migration, testing and go-live were completed without disruption, resulting in stable operations and an enhanced user experience.

Automation and AI at scale

Today, Hager Group uses the solution to power a wide range of digital and print outputs across 27 markets, including web catalogs, mobile apps, product data sheets, compliance documents, and price lists. More than 500,000 product data sheets are produced in local languages, with updates triggered by data changes, requiring no manual intervention.

Building on this foundation, Hager Group has introduced AI-driven content creation directly into its PIM and DAM environment, using Stibo Systems ProductGen AI.



“What we have now is a strong foundation. We can reuse content globally, scale automation and continue to build more AI use cases on top.”

Niklas Wenz, Product Owner PIM and Information Architect,
Hager Group

AI analyzes images and PDFs to generate titles, descriptions and search keywords in English, which are then translated into multiple languages. This enhances metadata quality, improving asset discovery and reuse.

Another AI use case is the generation of SEO-optimized product texts based on structured product data, terminology rules, tone of voice guidelines, and content standards – with content teams reviewing and validating before publication. The efficiency gains are significant.

Future-ready foundation

With Stibo Systems, Hager Group has transformed product information into a strategic capability that’s built on a harmonized global data model, centralized governance with standardized workflows, and automated publishing across digital, print and wholesale channels.

The successful migration to a scalable cloud platform, combined with the introduction of AI-driven enrichment and content creation directly within PIM, has further strengthened this foundation.

Looking ahead, Hager Group continues to expand its AI roadmap, exploring automated translation, AI-assisted product data maintenance and AI-based asset creation, while maintaining consistency and control across the enterprise.

PARTNER SUCCESS

PARTNER IMPLEMENTATIONS AND CUSTOMER GO LIVES

Throughout the fiscal year, partners played a key role in the successful delivery of customer projects, supporting over 20 implementations across the Stibo Systems global customer base, reinforcing the strength and scale of the partner ecosystem.

Global partner ecosystem and regional presence

As of the close of the fiscal year, Stibo Systems' partner ecosystem comprised approximately 90* partner accounts globally, spanning referral, implementation, and tiered partners. Under the Partner 360 program, this included 45 active tiered partners across four levels – Bronze, Silver, Gold, and Platinum – among them seven Global System Integrators: Accenture, Cognizant, Infosys, TCS, PwC, Deloitte, and Capgemini.

Our partners are globally distributed, with a strong concentration in EMEA and North America, supported by a strategic and selective presence across APJ and LATAM. This geographic reach enables Stibo Systems to support customers worldwide while maintaining focus on high-impact markets aligned with our growth strategy.

Partner contribution to closed revenue and pipeline

Over the fiscal year, partners played a critical role in driving revenue growth globally. Approximately 40% of closed won revenue was supported by partner engagement, spanning new customer acquisitions, as well as upsell and cross-sell opportunities within the existing customer base. Beyond closed deals, partners also contributed strongly to future growth, accounting for 48% of the qualified pipeline (partner attached) throughout the fiscal year.

This demonstrates how partners are not only initiating demand, but also actively engaged throughout the sales lifecycle, adding value through influence, expertise, and collaboration.



Accenture's alignment with Stibo Systems is helping us solve problems together earlier, execute with more consistency, and deliver measurably stronger outcomes for our clients. The Partner 360 program has been a key part of that – giving us direct access to the expertise and resources we need to deliver impactful MDM solutions, while ensuring our people stay current with the latest product training and certifications.

Sal Seno, Principal Director,
Accenture

*Note: This figure reflects partner involvement from System Integrator partners only. Stibo Systems' partner ecosystem also includes Technology Partners, which are not reflected in this count.

Partner technical certifications

By the end of fiscal year 25-26, partner professionals had achieved a cumulative total of 618 technical track certifications, representing an increase of 188 certifications since May 2025 (43% increase). This sustained progress reflects Stibo Systems' continued investment in partner enablement through the Partner 360 program, where technical certification remains a core benefit. By strengthening partner expertise and solution delivery capabilities, the program supports long term partner success and reinforces high quality customer implementations across markets.

Partner sales enablement and certifications

As part of the Partner 360 program, a new partner sales enablement course was successfully launched to strengthen partner sales capabilities. In its first year, 71 partner sales professionals were certified through the Phase 1 curriculum, marking an important milestone in building a more empowered and knowledgeable partner community. Aligned with the new fiscal year, Phase 2 of the course will be rolled out to further support partner development and advance sales excellence across the ecosystem.



Cognizant's Platinum partnership with Stibo Systems helps enterprises unlock the value of trusted, governed master data across domains – accelerating industry outcomes at scale. With this partnership, we co-innovate, collaborate and enable teams so we can get our clients to realize value faster. This aligns with our goal of becoming AI Builders for enterprises across the globe.

Naveen Sharma
SVP and Global Practice Head,
AI & Analytics,
Cognizant

SCALING AI INNOVATION WITH MICROSOFT

Stibo Systems' multi-year partnership with Microsoft reached new heights in 2025. What began as a strong focus on retail and consumer goods has expanded into a broader, cross-industry collaboration focused on AI and modern data platforms.

At the center of this momentum is our native Microsoft Fabric integration, which enables analytics, AI and downstream applications to operate on a unified and reliable data foundation.

This partnership was on full display at NRF 2026, one of the world's most influential retail stages. We showcased conversational commerce in action, highlighting how Microsoft's Catalog Enrichment Agent and Personalized Shopping Agent perform when powered by trusted product data from Stibo Systems. Our message: As AI starts to shape how products are discovered, evaluated and purchased, the quality of the underlying data becomes a business differentiator.

Joint innovations like that are why our partnership matters. Together, we're showing what it takes to make AI work in real-world environments, at scale.



CONTINUOUS INNOVATION

CELEBRATING
50 YEARS OF
STIBO SYSTEMS



50
YEARS

LEADING THE WAY



BUILT FOR THE LONG TERM

For five decades, Stibo Systems has been guided by a foundation-owned structure and a clear mandate: to uphold the highest technical standards and build with the long view in mind. That commitment to durability, trust and responsibility continues to shape how our company evolves.



GROWING INTO A LEADER IN MDM

Over the decades, we have expanded our multidomain capabilities and reach, becoming a global leader in MDM. By helping enterprises manage mission-critical enterprise data, we earned a trusted role at some of the world's most complex organizations.



EXPANDING GLOBAL PRESENCE

As our customer base grew, so did our company, building teams and operations across multiple continents to support enterprises wherever they operate.



EMBRACING CLOUD AS A STRATEGIC MOVE

In recent years, we took a decisive step forward with a phased transition from on-premises deployments to a cloud-native SaaS platform, establishing SaaS as the foundation for future innovation and scale.



ADVANCING INTO THE AI ERA

As part of this evolution, we introduced AI-enabled capabilities across the platform, accelerating onboarding, enrichment and syndication while keeping trusted, governed data at the center.



LEADING THE WAY

Today, Stibo Systems is the largest independent MDM vendor. After 50 years, the focus remains the same: building a trusted data foundation that helps enterprises adapt, innovate and succeed – both now and into the future. Here's to what's coming next!

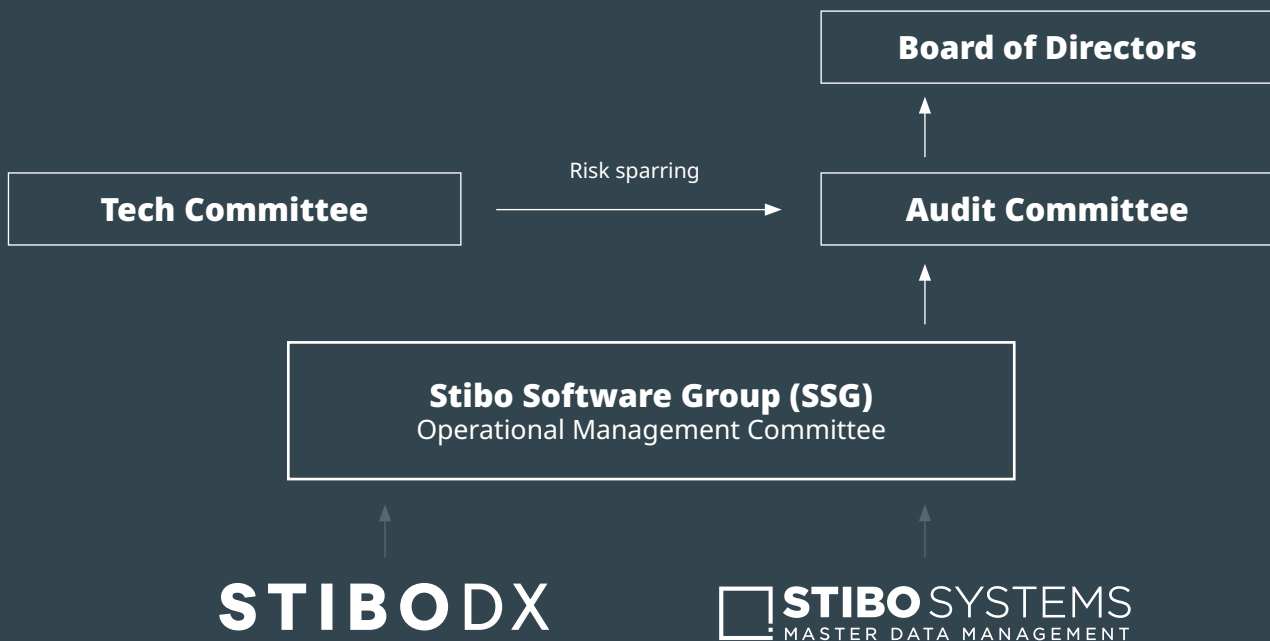
INFORMATION SECURITY AND RISK MANAGEMENT

At Stibo Systems, information security is a strategic priority and an integral part of our overall risk management framework. Our customers operate in highly regulated and security-sensitive industries, and their trust depends on our ability to protect data, maintain system integrity, and respond to threats proactively.

Our enterprise risk management process is further supported by Stibo Software Group’s Governance, Risk & Compliance team, which works across group entities to promote a strong risk culture and ensure consistency in mitigation efforts.

Risk identification and mitigation plans are reviewed quarterly and involve cross-functional input, including from IT, security, and operational management. These consolidated risk insights are presented to the Executive Leadership and reported to the Board of Directors via the Audit Committee.

As a complement to this framework, Stibo Systems is certified under **ISO/IEC 27001** and **SOC 2**, two internationally recognized standards for information security and operational integrity. These certifications provide external validation of our governance, risk and control practices and ensure that our information security management system meets rigorous industry expectations for confidentiality, integrity and availability of data.



DATA ETHICS POLICY

Paragraph 99 d, Danish Financial Statement Act

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

Stibo Systems' core activities do 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.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

At Stibo Systems, our commitment to a better world is deeply rooted in our values and long-term vision. We work toward this by empowering our customers with reliable, trustworthy data through master data management and by continuously reflecting on and enhancing our actions to ensure we make ethical, environmental and social decisions. To ensure alignment throughout the organization, the environmental, social, governance (ESG) and sustainability strategy and related CSR policy embrace the business values and commitments that Stibo Systems represents.

We aspire to define sustainability in our industry and have set clear targets under four pillars. Our ESG and sustainability objectives are aligned with four specific United Nations Sustainable Development Goals (SDGs).

While Stibo Systems supports all SDGs, we have identified these four as areas where we can make a significant contribution:





Our participation in the UN Global Compact highlights our support, commitment and adherence to working with the 10 principles, including human rights, labor rights, the environment and anti-corruption.

WE SUPPORT



UPDATED ESG AND SUSTAINABILITY STRATEGY

The ESG and sustainability strategy was launched in 2022 and is built around four pillars. As sustainability requirements and stakeholder expectations continue to evolve, the strategy has been updated to reflect our level of ambition and ensure strong alignment with our business priorities. While the ambitions and commitments remain unchanged, the updated strategy strengthens focus and clarity. The new targets consist of short-term targets for 2028, and long-term targets remain for 2030. It continues to be structured around the same four pillars, which are described in more detail in the sections below.

The four pillars of the ESG and sustainability strategy

1. Environmental responsibility

Stibo Systems is committed to having minimal negative impact on the environment and leading by example in the industry in which we operate. We will work systematically to reduce our carbon emissions and environmental impact in line with the science-based targets set for the whole Stibo Software Group.

a. Science-based targets

- Stibo Software Group's (including Stibo Systems) science-based climate targets were approved by the Science Based Targets initiative (SBTi) in December 2024. The targets commit the Group to near-term emission reductions and to reaching net-zero greenhouse gas emissions across the value chain by 2050, as well as sourcing 100% renewable electricity by 2030. By 2030, the Group aims to reduce absolute scope 1 and 2 emissions by 43.6% and scope 3 emissions by 51.6% per DKK value added.
- Measuring the progress on the science-based targets, Scope 1 and 2 (market-based) emissions have been reduced by 34.75% compared to the baseline year, fiscal year 2021-22. The intensity target for scope 3 emissions has decreased by 11.10% relative to the baseline year. Furthermore, the optional target concerning emissions related to Use of Sold Products has shown a noticeable reduction of 64.39% since fiscal year 2021-22.

Greenhouse gas (GHG) emissions by Scope (mtCO₂ e)

For Stibo Software Group, including Stibo Systems and Stibo DX

	Emissions Excluding optional emissions					Emissions Including optional emissions				
	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
Scope 1	93	54	56	45	26 ¹	93	54	56	45	26
Scope 2 (Location based)	513	509	487	352	342 ²	513	509	487	352	342
Scope 2 (Market based)	711	703	717	512	499 ³	711	703	717	512	499
Subtotal emissions (Scope 1+2 Market- based)	805	758	773	557	525	805	758	773	557	525
Scope 3										
1: Purchased goods and services	1648	1699	1747	1798	1714	1648	1699	1747	1798	1714
2: Capital goods	80	44	134	25	107	80	44	134	25	107
3: Fuel- and energy related activities	159	173	183	136	123	159	173	183	136	123
4: Upstream transportation and distribution	91	111	272	83	69	91	111	272	83	69
5: Waste generated in operations	1	1.4	1.4	0.4	0.3	1	1.4	1.4	0.4	0.3
6: Business travel	509	1070	501	737	1183	582	1405	750	962	1487
7: Employee Commuting	219	234	175	139	241	307	305	250	213	309
11: Use of sold products	0	0	0	0	0	2255	1586	1624	1023	803 ⁴
Subtotal emissions (Scope 3)	2706	3333	3013	2919	3437	5122	5325	4961	4242	4612
Total emissions (Scope 1 + 2 Market based + 3)	3511	4091	3786	3476	3962	5927	6082	5734	4799	5137
Total emissions (Scope 1 + 2 Location based + 3)	3312	3897	3556	3316	3804	5728	5889	5504	4639	4980

¹ Approximately 19% of the emissions are based on prior year values due to the unavailability of updated data from the external provider at the time of reporting

² Approximately 0.4% of the emissions are based on prior year values due to the unavailability of updated data from the external provider at the time of reporting

³ Approximately 0.9% of the emissions are based on prior year values due to the unavailability of updated data from the external provider at the time of reporting

⁴ Emissions for on-premises customers are calculated based on information from AWS and Azure. A revised methodology has been applied to the calculation of emissions from these providers.

b. Greenhouse gas (GHG) emissions and reduction plan

The GHG inventory represents the whole Stibo Software Group, including Stibo Systems and Stibo DX, calculated in accordance with the GHG protocol. The inventory shows both emissions excluding and including optional emissions. Optional emissions are emissions that are outside of the SBTi minimum boundary and, therefore, do not count toward our progress on our science-based targets. The optional emissions are included to enhance transparency and to reflect all our GHG emissions in line with our ambitions to have the largest positive impact as possible.

- The company is preparing a climate transition plan outlining how the company will reduce its GHG emissions over time with clear targets, initiatives and governance. The plan is aligned with the overall business strategy and focuses on delivering measurable and credible climate impact.
- The carbon account for fiscal year 2025-26 clearly shows that we are fully on track with the set science-based targets. The total Scope 1, 2 and 3 emissions, including optional emissions, have been reduced by 13.32% since the baseline year, fiscal year 2021-22.

The climate account has been recalculated in accordance with the recalculation policy following the discovery of previously omitted data. As the omission was assessed to be significant, historical emissions have been recalculated and updated to ensure completeness, accuracy, and consistency over time. The restatement does not reflect a change in our overall climate ambition or targets.

As the operations of Stibo Systems and Stibo Software Group are very closely tied, including shared office facilities, shared service deliveries, IT, purchase organization, etc., they have chosen to work jointly with carbon accounting. In respect of understanding the above figures, it can be clarified that Stibo Systems' revenue constitutes 85% of the Group's revenue, and 71% of the Group's full-time employees.



c. Ecovadis certification

Stibo Systems received a silver medal for sustainability achievements in the Ecovadis assessment, ranking among the top 15% of companies evaluated by Ecovadis. This evaluation was based on our policies, actions and published reports relating to the themes of environment, labor and human rights, ethics, and sustainable procurement. The graph highlights the scoring in these four areas, as well as the overall score. This brought Stibo Systems to the 92nd percentile, meaning that the company is performing equal or better than 92% of the companies scored by Ecovadis.

d. Carbon offsetting

The company is exploring carbon offsetting initiatives that go beyond our science-based targets. During the past year, two pilot projects were carried out in collaboration with Green Earth. Stibo Software Group supported the Bulindi Agroforestry and Chimpanzee Conservation Project resulting in a reduction of 100 tons of CO₂, the planting of 71 trees, and the restoration of 0.2 hectares of degraded land as well as the Hongera Energy Efficient Cookstoves Project that resulted in 21 cookstoves being distributed, benefiting 21 households and cutting CO₂ emissions by 300 tons.

2. Employer responsibility

At Stibo Systems, we treat each other with respect, and we support and respect internationally recognized human rights as formulated in the UN Human Rights Declaration. Our objective is to set a standard by recruiting top talent and maintaining a satisfied workforce that mirrors the diverse communities in which we operate.



Targets under pillar 2 focus on strengthening employee inclusion and engagement through training, advancing gender balance and pay equity, and continuing our support for education programs aimed at early career talents.

The focus on equality and inclusion has strengthened during the past year, including neurodiversity sessions for employees and people leaders, and the development of a new policy that clearly outlines our commitment in this area.

We have already succeeded in increasing the number of women in leadership positions at Stibo Systems from 23% in fiscal year 2021-22 to 28% in fiscal year 2025-26.

The female proportion (employees reported as female) of the workforce at Stibo Systems was 29.27% in fiscal year 2024-25 and 32.42% in fiscal year 2025-26.

3. Social responsibility

With this pillar, Stibo Systems aspires to contribute to the societies in which we operate. We play an active role in our communities, developing and participating in relevant societal engagement programs and volunteering activities.

Stibo Systems offers a volunteering program including the opportunity for all employees to spend two working days each year on volunteering activities. Additionally, a team of passionate CSR ambassadors is responsible for arranging volunteer activities within each office.

Volunteering remains an important part of our social engagement. During the year, 185 employees volunteered to support their local communities in 10 countries. Some of the volunteering activities included volunteering in a local shelter in Germany, handwriting Christmas cards for people in need in Denmark and the U.S., as well as renovating a community-based child and maternal care center, and planting saplings in India.

Additionally, the company aims to engage with and support non-profit organizations through partnerships and targeted initiatives that create positive social impact. We are currently supporting ReDI school in Denmark, which is a non-profit tech school that provides free access to digital and coding education combined with career support and mentorship. As of recently, we are also supporting the Salvation Army in the Netherlands.

4. Customer-centric responsibility

Pillar 4 has undergone a significant change, shifting focus from the Stibo Systems Sustainability Data Cloud to a more customer-centric responsibility. As the Sustainability Data Cloud is now fully managed by Stibo Systems and has already met the targets previously defined, the updated pillar 4 now focuses on the role of the ESG and Sustainability function in supporting the two business units, Stibo Systems and Stibo DX, in driving sustainability initiatives and executing the ESG strategy. This includes employee-wide education in sustainability, as well as training the board of directors on relevant sustainability topics.

CSR REPORTING

Statutory CSR statement under section 99a of the Danish Financial Statements Act

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

ESG and Sustainability governance

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

The Chief Sustainability Officer reports directly to the Chief Operating Officer of Stibo Software Group. The ESG and Sustainability team is part of the Shared Service Center in Stibo Software Group, supporting both Stibo Systems and Stibo DX.

Water, waste, energy, and air pollution

Risk

Pollution from water, waste, and air pollution is assessed as non-material to Stibo Systems from both a financial and environmental perspective. Despite this, Stibo Systems continues to report on these topics and aims to minimize any negative impact. Energy is considered a material topic, as energy efficiency improvements can be challenging due to limited control over leased office buildings and an expected increase in energy consumption driven by greater use of AI technologies.

Water

Stibo Systems' headquarters in Aarhus, Denmark, gathers rainwater from large water tanks on the roof. This has been in place for many years, contributing to reduced water consumption at the office. The rainwater is used mainly for the restroom facilities in the office. The total water usage attributed to Stibo Systems is 1124 m3 for the fiscal year of 2025-26.

Waste

Stibo Systems manages waste by implementing recycling and waste prevention programs. These programs include office recycling where feasible, replacing single-use plastic tableware with reusable options, and using food leftovers in the canteen for the next day's lunch or allowing employees to purchase them.

The waste generated at Stibo Systems relates to our daily operations, and due to the nature of our business, services and products, we do not generate any hazardous waste. The waste for the whole Stibo Systems in fiscal year 2025-26 is 44 metric tons. 67% of the waste generated in fiscal year 2025-26 at the headquarters is recycled.

Energy

At Stibo Systems, we are committed to responsible energy management as part of our environmental and sustainability goals. This includes prioritizing energy efficiency and increasing the adoption of renewable and clean energy technologies. As part of our science-based targets, we are committed to increasing the active annual sourcing of renewable electricity to 100% in fiscal year 2030. To fulfill our commitment, solar panels were installed at the Aarhus headquarters and have been operational since Spring 2024. This has reduced the electricity purchased from the grid by 18%.

The global electricity consumption for Stibo Systems is 745 MWh (excluding 8 MWh consumed by the company owned electric cars), whereas the global heating consumption is calculated to 198 MWh.

Air pollution

Due to the nature of Stibo Systems' business and operations, air pollution is found to be minimal and negligible, and we do not have any air pollution connected to our products or services. Within this fiscal year, no Ammonia, NH3, or refrigerants, R404A, have been purchased.

Human rights

Risk

Despite the company's support and commitment to human rights, including zero-tolerance policies on this subject, there is a potential risk if customers or partners do not uphold these standards, as this could indirectly affect the organization. Working conditions are therefore found to be material for Stibo Systems.

As a participant in the UN Global Compact, Stibo Systems adheres to the principles set out by the organization. Stibo Systems adheres to the protection of internationally declared human rights as outlined by national laws that govern its activities and operations in Denmark and globally. Stibo Systems aims to meet the highest standards and uses Danish standards as guidelines when local requirements are less stringent.

Stibo Systems ensures safe and healthy working conditions across all business units and supports diverse cultures and cultural activities. Furthermore, Stibo Systems is committed to promoting equal rights for all genders, races, nationalities, ethnicities and religions while actively preventing harassment, discrimination and human rights violations within the organization. The company has implemented mandatory anti-discrimination and anti-harassment training alongside related policies on this subject. Our Code of Conduct outlines Stibo Systems' stance on these matters.

Suppliers are required to adhere to the Supplier Code of Conduct, which highlights the abovementioned requirements alongside environmental and social requirements.

Concerns regarding discrimination, illegal activities, or breaches of internal guidelines or policies can be reported through an externally managed whistleblower scheme. Details are provided in our whistleblower policy.

Stibo Systems has received zero reports via the whistleblower scheme for the fiscal year 2025-26.

Social and employee conditions

Risk

As a global organization, Stibo Systems faces challenges in ensuring inclusivity across diverse cultures and traditions globally. Equal treatment and opportunities are found to be material to Stibo Systems.

Employee well-being, health and safety are vital to our success as a company. The Stibo Systems Code of Conduct and initiatives by the People & Culture team ensure a safe workplace and keep employees motivated and productive.

Stibo Systems does not tolerate, engage or accept any form of forced and compulsory labor, as well as child labor, anywhere in our supply chain, and we recognize the employee's right to freedom of association and collective bargaining. Employment contracts are written in the employee's native language to prevent misunderstandings and ensure clarity on job scope and exit procedures.

At Stibo Systems, recruitment decisions are based on the qualifications, skills, experience and personality of candidates. Equal employment opportunities are provided, ensuring that gender, age, race, religion and political views do not affect the recruitment process.

Stibo Systems has received zero reports via the whistleblower scheme for fiscal year 2025-26.

Anti-corruption and bribery

Risk

The risk associated with anti-corruption and bribery in a software company primarily lies within the purchase and sales departments, where interactions with external entities could lead to potential bribes. Effective measures such as the two-person principle, stringent documentation requirements, and regular external audits help mitigate these risks and ensure compliance.

Stibo Systems commits to integrity and responsible business practices. Our Code of Conduct and the Anti-Corruption and Anti-Bribery policies enforce zero tolerance for corruption, extortion and bribery. Employees are required to report any misconduct to local management or via the whistleblower scheme.

All economic activities at Stibo Systems comply with Denmark's accounting laws. Activities outside of Denmark must adhere to the relevant national accounting laws, which include a requirement for external auditor endorsement of the accounts.

As part of Stibo Systems' procurement procedure, sales of the organization's services and major purchases require at least two levels of approval. Investments must be authorized by the Board of Directors, and significant merger and acquisition decisions must be approved by the Board of Directors of Stibo Software Group, the parent company.

Stibo Systems has not identified any incidents of corruption or bribery in fiscal year 2025-26. We continue to uphold our practices and procedures to prevent and ensure no incidents in fiscal year 2026-27.

Expectations for the work ahead

The company is actively working toward achieving the targets set out in the updated ESG and Sustainability strategy. This includes reducing our environmental impact, decarbonizing in line with our science-based targets, increasing our efforts toward societal engagement, and increasing the number of volunteering activities.

Equality and inclusion are key priorities for Stibo Systems, and we continue to strengthen our efforts in these areas to attract and retain talented employees. Going forward, the company will further develop a structured program and introduce its first employee resource group to support inclusion and engagement.

Completing the climate transition plan and accelerating efforts to further reduce emissions in line with our 2030 targets remain central to Stibo Systems' sustainability efforts. In addition, the company is reviewing and assessing the use of mechanisms such as Renewable Energy Certificates and carbon offsetting to further reduce our climate impact.

Finally, Stibo Systems is working towards an ISO14001 certification in the coming fiscal year to align our efforts, strategy and achievement in an Environmental Management System. This certification will help the company manage its environmental responsibilities more effectively and ensure that its processes are integrated into business operations across the organization. The certification timeline was adjusted following the official update of the ISO 14001 standard, which was finalized in mid-April 2026, to ensure full alignment with the latest requirements.

STATEMENT BY THE **BOARD OF DIRECTORS** AND THE **EXECUTIVE BOARD**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Stibo Systems A/S for the financial year 1 May 2025 – 30 April 2026.

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 2026 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 May 2025 – 30 April 2026.

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, 23 June 2026

Executive Board:

Adrian Neil Carr
CEO

Board of Directors:

Jeppe Meulengracht Fogh
Chairman

Adrian Neil Carr

Thomas Møgelmoose

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Stibo Systems A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Stibo Systems A/S for the financial year 1 May 2025 – 30 April 2026, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2026 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 2025 – 30 April 2026 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 23 June 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis
State Authorised
Public Accountant mne32732

Benjamin Ditlevsen
State Authorised
Public Accountant mne51491

COMPANY DETAILS

Name	Stibo Systems A/S
Address	Axel Kiers Vej 11, DK-8270 Højbjerg
CVR no.	35 82 26 90
Registered office	Aarhus
Financial year	1 May – 30 April
Website	www.stibosystems.com
Telephone	+45 89 39 11 11
Board of Directors	Jeppe Meulengracht Fogh, Chairman Adrian Neil Carr Thomas Møgelmoose
Executive Board	Adrian Neil Carr, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

FINANCIAL STATEMENTS

Financial Highlights

Amounts in DKK'000

Consolidated Income Statement	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue	1,310,521	1,236,392	1,106,159	1,056,773	918,950
Gross profit	916,615	854,820	759,753	733,199	635,241
EBITDA	237,588	192,331	86,682	125,233	33,977
Operating profit	232,204	180,915	73,781	113,817	24,387
Profit from financial income and expenses, net	4,965	7,677	3,946	-4,272	-797
Profit before tax	237,169	188,592	77,727	109,545	23,590
Profit for the year	155,873	138,663	52,094	57,893	22,961

Consolidated balance sheet

Non-current assets	13,506	18,215	29,516	39,295	40,723
Current assets	1,088,934	1,009,608	872,120	768,659	650,353
Total assets	1,102,440	1,027,823	901,636	807,954	691,076
Equity	309,681	336,199	258,066	253,281	200,086
Provisions	0	210	0	315	834
Current liabilities	792,759	691,414	643,570	554,358	490,156

Key figures and ratios

Investments in tangible assets	1,933	1,370	1,070	1,121	5,487
Revenue Growth	6.0%	11.8%	4.7%	15.0%	21.9%
Gross margin	69.9%	68.9%	68.7%	69.4%	69.1%
EBITDA Margin	18.1%	15.6%	7.8%	11.9%	3.7%
EBIT Margin	17.7%	14.6%	6.7%	10.8%	2.7%
Return on capital employed	32.7%	28.1%	12.4%	22.1%	5.8%
Solvency ratio	28.1%	32.7%	28.6%	31.4%	29.0%
Return on equity	48.3%	46.7%	20.4%	25.5%	11.4%
Average number of employees	721	732	794	728	735

For terms and definitions, please see the accounting policies.

Income statement

Note	DKK'000	Consolidated		Parent company	
		2025-26	2024-25	2025-26	2024-25
2	Revenue	1,310,521	1,236,392	1,287,878	1,168,926
	Other operating income	0	12,145	0	12,075
	Raw materials and consumables	-162,294	-178,005	-791,103	-786,446
	Other external costs	-231,612	-215,712	-134,042	-121,875
	Gross profit	916,615	854,820	362,733	272,680
3	Staff costs	-679,027	-659,004	-176,048	-170,433
	Earnings before depreciation and amortisation (EBITDA)	237,588	192,331	186,685	100,747
4	Depreciation, amortisation and impairment losses	-5,384	-14,901	-2,266	-5,712
	Operating profit (EBIT)	232,204	180,915	184,419	95,035
10	Profit of group entities after tax	0	0	34,616	64,256
5	Financial income	8,763	14,413	6,203	8,354
6	Financial expenses	-3,798	-6,736	-4,845	-7,827
	Profit before tax	237,169	188,592	220,393	159,818
7	Tax on profit for the year	-81,296	-49,929	-64,520	-21,155
	Profit for the year	155,873	138,663	155,873	138,663

Proposed profit allocation

DKK'000

Proposed dividends	100,000	75,000
Transfer to reserve for net revaluation according to the equity method	34,616	64,256
Retained earnings	21,257	-593
	155,873	138,663

Balance Sheet

Note	DKK'000	Consolidated		Parent company	
		30 April 2026	30 April 2025	30 April 2026	30 April 2025
		ASSETS			
		Non-current assets			
8	Intangible assets				
	Goodwill	1,457	2,359	1,457	2,359
	Other intangible assets	0	1,786	0	1,265
		<u>1,457</u>	<u>4,145</u>	<u>1,457</u>	<u>3,624</u>
9	Property, plant and equipment				
	Fixtures and fittings, other plant and equipment	1,478	1,511	200	299
	Leasehold improvements	6,307	7,432	0	0
		<u>7,785</u>	<u>8,943</u>	<u>200</u>	<u>299</u>
	Non-current financial assets				
10	Investments in subsidiaries	0	0	66,888	123,819
11	Deposits	4,264	5,127	3,035	3,641
		<u>4,264</u>	<u>5,127</u>	<u>69,923</u>	<u>127,460</u>
	Total non-current assets	<u>13,506</u>	<u>18,215</u>	<u>71,580</u>	<u>131,383</u>
	Current assets				
	Receivables				
	Trade receivables	237,341	235,145	21,164	23,604
12	Contract work in progress	3,813	2,331	2,532	154
13	Receivables from group entities	442,803	260,570	510,973	279,424
14	Deferred tax asset	9,806	13,352	4,541	8,583
	Corporation tax	11,742	4,380	0	0
	Other receivables	9,758	7,960	2,574	5,767
15	Prepayments	73,080	77,248	44,258	39,644
		<u>788,343</u>	<u>600,986</u>	<u>586,042</u>	<u>357,176</u>
	Cash	300,591	408,622	36,271	120,899
	Total current assets	<u>1,088,934</u>	<u>1,009,608</u>	<u>622,313</u>	<u>478,075</u>
	TOTAL ASSETS	<u>1,102,440</u>	<u>1,027,823</u>	<u>693,893</u>	<u>609,458</u>

Balance sheet

Note	DKK'000	Consolidated		Parent company	
		30 April 2026	30 April 2025	30 April 2026	30 April 2025
		EQUITY AND LIABILITIES			
16	Equity				
	Share capital	50,000	50,000	50,000	50,000
	Retained earnings	162,461	218,579	129,974	124,380
	Net revaluation acc. to the equity method	0	0	29,888	86,819
	Currency revaluation reserve	-2,599	-7,380	0	0
	Reserve for hedging adjustments	-181	0	-181	0
	Proposed dividends	100,000	75,000	100,000	75,000
	Total equity	309,681	336,199	309,681	336,199
	Provisions				
14	Deferred tax	0	210	0	0
	Total provisions	0	210	0	0
	Current liabilities				
	Prepayments from customers	533,154	485,755	77,384	79,529
12	Prepayments for contract work in progress	2,208	2,241	322	260
	Trade payables	30,744	27,532	8,864	18,002
	Payables to group entities	8,447	9,295	193,525	116,430
	Corporation tax	74,348	27,118	65,573	13,173
	Other payables	143,858	139,473	38,544	45,865
		792,759	691,414	384,212	273,259
	Total liabilities	792,759	691,414	384,212	273,259
	TOTAL EQUITY AND LIABILITIES	1,102,440	1,027,823	693,893	609,458
1	Accounting policies				
17	Mortgages, collateral and contingent liabilities				
18	Lease obligations				
19	Related parties				

**Statement of changes in equity
– Consolidated**

DKK'000	Share capital	Retained earnings	Currency revaluation reserve	Reserve for hedging adjustments	Proposed dividends	Total
Equity at 1 May 2025	50,000	218,579	-7,380	0	75,000	336,199
Profit for the year	0	55,873	0	0	100,000	155,873
Dividend distributed	0	0	0	0	-75,000	-75,000
Extraordinary dividend distributed	0	-111,991	0	0	0	-111,991
Foreign exchange adj. on the translation of foreign entities	0	0	4,781	0	0	4,781
Fair value adjustment of hedging instruments	0	0	0	-232	0	-232
Tax on transactions on equity	0	0	-10,530	51	0	51
Equity at 30 April 2026	50,000	162,461	-2,599	-181	100,000	309,681

Statement of changes in equity – Parent company

DKK'000	Share capital	Retained earnings	Net revaluation acc. to the equity method	Reserve for hedging adjustments	Proposed dividends	Total
Equity at 1 May 2025	50,000	124,380	86,819	0	75,000	336,199
Profit for the year	0	21,257	34,616	0	100,000	155,873
Distributed dividends	0	96,328	-96,328	0	-75,000	-75,000
Extraordinary dividend distributed	0	-111,991	0	0	0	-111,991
Foreign exchange adj. on the translation of foreign entities	0	0	4,781	0	0	4,781
Fair value adjustment of hedging instruments	0	0	0	-232	0	-232
Tax on transactions on equity	0	0	0	51	0	51
Equity at 30 April 2026	50,000	129,974	29,888	-181	100,000	309,681

Cash flow statement

Note	DKK'000	Consolidated	
		2025-26	2024-25
	Operating profit	232,204	180,915
	Depreciation	5,384	11,416
	Cash generated from operations (operating activities) before changes in working capital (EBITDA)	237,588	192,331
	Changes in working capital	53,438	-3,450
	Cash flows from operating activities	291,026	188,881
5	Financial income	8,763	14,413
6	Financial expenses	-3,798	-6,736
	Other adjustments	6,652	1,786
	Cash generated from operations (ordinary activities)	302,643	198,344
	Corporation tax paid	-38,143	-27,694
	Cash flows from operating activities	264,500	170,650
8,9	Acquisition of intangible assets and property, plant and equipment	-1,933	-1,370
8,9	Disposal of property, plant and equipment	0	63
	Cash flows from investing activities	-1,933	-1,307
	Changes in receivables from group entities	-182,233	69,429
	Dividends paid	-186,991	-50,000
	Cash flows from financing activities	-369,224	19,429
	Cash flows for the year	-106,657	188,772
	Cash and cash equivalents at 1 May	408,622	231,405
	Exchange gains/losses on cash and cash equivalents	-1,374	-11,555
	Cash and cash equivalents at 30 April	300,591	408,622

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

NOTES

1. Accounting policies

The annual report of Stibo Systems A/S for 2025-26 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 2024/25 regarding auditors' fee.

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

Consolidated financial statements

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

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

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

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

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

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

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was

recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively. Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability. Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement. As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

Income statement

Revenue

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

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

Cost of sales

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

Other operating income

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

Other external costs

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

Staff costs

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

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

Depreciation and amortisation

Comprises depreciation of property, plant and equipment.

Profits from investments in group entities

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

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

Financial income and expenses 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 basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Other intangible assets include patents and rights acquired, etc.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over the expected useful life of 3-10 years.

Property, plant and equipment

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

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

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

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

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

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

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

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

Leases

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's, aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

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

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

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

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

Receivables

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

Contract work in progress

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

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

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

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

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

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

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.

Dividends

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

Reserve for hedging transactions

The reserve for hedging transactions includes the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and the hedged

transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging is no longer effective. The reserve does not represent a company law binding and may therefore be negative.

Cash flow statement

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Segment information

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

Financial ratios

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

EBITDA	Operating profit added depreciation, amortisation and impairment losses (before minor new acquisitions)

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$

EBITDA margin	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$

EBIT margin	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$

Return on capital employed	$\frac{\text{Operating profit/loss} \times 100}{\text{Average net operating assets}}$

Net operating assets	Net operating assets are assets less cash

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

Note	DKK'000	Consolidated		Parent company	
		2025-26	2024-25	2025-26	2024-25
2	SEGMENT INFORMATION				
	Geographical breakdown of revenue				
	Denmark	28,575	29,981	28,575	29,981
	Rest of Europe	613,831	562,956	613,831	562,956
	USA and Canada	518,077	490,129	518,077	490,129
	Latin America	72,454	79,170	49,811	11,704
	Asia and rest of world	77,584	74,156	77,584	74,156
		1,310,521	1,236,392	1,287,878	1,168,926
3	STAFF COSTS				
	Wages and salaries	591,347	577,153	160,866	155,674
	Pensions	26,230	27,885	13,548	13,159
	Other social security costs	61,450	53,966	1,634	1,600
		679,027	659,004	176,048	170,433
	Average number of full-time employees	721	732	194	203

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

Note	DKK'000	Consolidated		Parent company	
		2025-26	2024-25	2025-26	2024-25
4	Depreciation, amortisation and impairment losses				
	Goodwill	902	903	902	903
	Other intangible assets	1,725	6,204	1,265	4,727
	Fixtures and fittings, other plant and equipment	848	897	99	82
	Leasehold improvements	1,909	3,412	0	0
		5,384	11,416	2,266	5,712

Note	DKK'000	Consolidated		Parent company	
		2025-26	2024-25	2025-26	2024-25
5	Financial income				
	Financial income from Group enterprises	4,536	9,910	4,758	7,548
	Other financial income	4,227	4,503	1,445	806
		<u>8,763</u>	<u>14,413</u>	<u>6,203</u>	<u>8,354</u>
6	Financial expenses				
	Financial expenses to Group enterprises	0	0	4,323	2,203
	Other financial expenses	3,798	6,736	522	5,624
		<u>3,798</u>	<u>6,736</u>	<u>4,845</u>	<u>7,827</u>
7	Tax on profit for the year				
	Current tax for the year	61,817	43,714	44,168	13,380
	Change in deferred tax	-770	6,215	103	7,775
	Changes to prior year	20,249	0	20,249	0
		<u>81,296</u>	<u>49,929</u>	<u>64,520</u>	<u>21,155</u>

Changes to tax prior years are attributable to adjustments arising from concluded tax cases as well as changes in the accounting estimates applied in relation to pending tax cases.

Note	DKK'000	Consolidated		Parent company	
		Goodwill	Other intangible assets	Goodwill	Other intangible assets
8	Intangible assets				
	Cost at 1 May 2025	6,319	26,693	6,319	18,691
	Foreign exchange adjustments in foreign entities	0	-150	0	0
	Disposals	0	-8,645	0	-792
	Cost at 30 April 2026	6,319	17,898	6,319	17,899
	Depreciation charges at 1 May 2025	-3,960	-24,907	-3,960	-17,426
	Foreign exchange adjustments in foreign entities	0	150	0	0
	Amortisation charges	-902	-1,725	-902	-1,265
	Disposals	0	8,584	0	792
	Amortisation charges at 30 April 2026	-4,862	-17,898	-4,862	-17,899
	Carrying amount at 30 April 2026	1,457	0	1,457	0
	Amortised over	3-7 years	3-10 years	3-7 years	3-10 years

Note	DKK'000	Consolidated		Parent company
		Fixtures and fittings other plant etc.	Leasehold improvements	Fixtures and fittings other plant etc.
9	Property, plant and equipment			
	Cost at 1 May 2025	6,427	24,194	1,654
	Foreign exchange adjustments in foreign entities	-275	-937	0
	Additions	854	1,079	0
	Disposals	-262	-134	-27
	Cost at 30 April 2026	6,744	24,202	1,627
	Depreciation charges at 1 May 2025	-4,916	-16,762	-1,355
	Foreign exchange adjustments in foreign entities	254	642	0
	Depreciation charges	-848	-1,909	-99
	Disposals	244	134	27
	Depreciation charges and impairment losses at 30 April 2026	-5,266	-17,895	-1,427
	Carrying amount at 30 April 2026	1,478	6,307	200
	Depreciated over	3-10 years	3-10 years	3-10 years

Note	DKK'000	Parent company	
		2025-26	2024-25
10	Investments in subsidiaries		
	Cost at 1 May	37,000	37,000
	Cost at 30 April	37,000	37,000
	Value adjustments at 1 May	86,819	81,946
	Foreign exchange adjustments, foreign group entities	4,781	-10,530
	Profit of group entities after tax	34,616	64,256
	Dividends	-96,328	-48,853
	Adjustments at 30 April	29,888	86,819
	Carrying amount at 30 April	66,888	123,819

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

Note	DKK'000		Consolidated.	Parent Company
11	Deposits			
	Cost at 1 May 2025		5,127	3,641
	Additions		2,903	2,799
	Disposals		-3,662	-3,405
	Exchange rate adjustment		-104	0
	Cost at 30 April 2026		<u>4,264</u>	<u>3,035</u>

Note	DKK'000	Consolidated		Parent company	
		2025-26	2024-25	2025-26	2024-25
12	Contract work in progress				
	Recognised as follows:				
	Contract work in progress	3,813	2,331	2,532	154
	Prepayments for contract work in progress	-2,208	-2,241	-322	-260
		<u>1,605</u>	<u>90</u>	<u>2,210</u>	<u>-106</u>

13 **Receivables from group entities**

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

Consolidated

Stibo Systems A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 442,263 thousand (30 April 2025: Receivables amounted to DKK 150,502 thousand).

Parent

Stibo Systems A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 442,263 thousand (30 April 2025: Receivables amounted to DKK 150,502 thousand).

Note	DKK'000	Consolidated		Parent company	
		2025-26	2024-25	2025-26	2024-25
14	Deferred tax				
	Deferred tax at 1 May	-13,142	-18,917	-8,583	-15,663
	Foreign exchange adjustments	167	255	0	0
	Transfer from Corporation Tax	3,990	-695	3,990	-695
	Changes for the year, see note 7	-770	6,215	103	7,775
	Changes for the year recorded in equity	-51	0	-51	0
	Deferred tax at 30 April	-9,806	-13,142	-4,541	-8,583
	Deferred tax asset	-9,806	-13,352	-4,541	-8,583
	Deferred tax liability	0	210	0	0
		-9,806	-13,142	-4,541	-15,663

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

Note

15 **Prepayments**

Prepayments comprise prepayments of expenses related to the subsequent year, among other things commissions for software where revenue is recognized over time, travel expenses, software licenses etc.

Note

16 **Equity**

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

DKK'000

Proposed profit allocation	2025/26	2024/25
Proposed dividends	100,000	75,000
Transfer to reserve for net revaluation according to the equity method	34,616	64,256
Retained earnings	21,257	-593
	<u>155,873</u>	<u>138,663</u>

Note

17 **Mortgages, collateral and contingent liabilities**

Parent company

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

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

Note

18 **Lease obligations**

Parent company

The Company has entered rent obligations totalling DKK 5.6 million (2024/25: DKK 6.4 million). DKK 5.6 million falls due within one year.

Other lease obligations (operating leases) totalling 1.0 million (2024/25: DKK 0.7 million). DKK 0.4 million falls due within one year.

Consolidated

The Group has entered rent obligations totalling DKK 53.0 million (2024/25: DKK 67.7 million). DKK 18.5 million falls due within one year.

Other lease obligations (operating leases) totalling 1.0 million (2024/25: DKK 0.7 million). DKK 0.5 million falls due within one year.

Note

19 **Related parties**

Parties exercising control

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

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

Related party transactions

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

Transactions in 2025-26 with related parties:

<i>DKK'000</i>	Consolidated	Parent company
Income ¹	2,233	1,125,522
Expenses ¹	93,243	799,669
Net financial income and expenses ²	4,536	435
Receivables from group entities ³	46,993	109,747
Intercompany loan receivables	0	5,416
Cash-pool receivable	442,263	442,263
Payables to group entities ³	8,447	16,416
Intercompany loan payable	0	177,109
Dividend distributed	186,991	186,991
Dividend received	0	96,328

¹ Includes sales and purchases of services.

² Includes financial items related to intercompany financing.

³ Includes receivables and payables related to sales and purchases of goods and services and intercompany financing.

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