ANNUAL REPORT

2024 2025

Stibo Systems A/S
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CVR: 35822690

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A NOTE FROM OUR CEO & CFO

This was a fantastic year of considerable growth for Stibo Systems. We are very proud of what we achieved, and most importantly, grateful for the continuing trust and loyalty of our customers across the globe who rely on our best-in-class Software-as-a-Service (SaaS) solutions to drive better business and a better world.

Our strong growth demonstrates the value our customers achieve by enabling trustworthy data through AI-powered master data management (MDM).

We're thrilled to share that our overall financial results in 2024-25 exceeded expectations. We experienced record-breaking revenue and earnings, with revenue growth of 11.8% and significant growth in EBITDA margin to 15.6%. This was a direct result of execution against our strategy and larger effects from our business excellence initiatives than anticipated in the budget.

HIGHLIGHTS FROM 2024-25

We have seen fantastic commercial validation as we further enhanced our go-to-market (GTM) approach by introducing new product positioning and refreshed value propositions into the market.

The continued investment in our solutions, processes and people enabled us to capitalize on market trends driving our success. From the deployment of AI functionality in our solutions to helping customers solve data challenges associated with their ERP migrations and sustainability initiatives, we continue to expand the business value we provide to customers around the globe.

We have experienced notable growth in our MDM solutions for the customer domain, accelerating our revenue even further as it added to our continued success and leadership in product information management. Driving superior customer experiences is a

> *"Our overall financial results in 2024-25 exceeded expectations. We experienced record-breaking revenue and earnings, with revenue growth of 11.8% and significant growth in EBITDA margin to 15.6%."*
>
> ***Thomas Møgelmose, Chief Financial Officer***

priority for any business, and we have been successful in demonstrating the need for trustworthy customer data to empower and guide companies' customer experience initiatives. We expect this segment to grow further in the near future.

We are proud to add many new customers to our roster in all regions across the globe, including well-known companies such as Ford-Werke, Grohe, Meffert AG Farbwerke, Miltenyi Biotec, Ravago, ROHTO Pharmaceutical, Sally Beauty and Scania.

One of our strategic priorities is to accelerate growth in North America, the biggest MDM market in the world. We are excited to see our footprint expanded in the U.S., with order intake in the region delivering a 38% year-over-year growth.

This year we made a series of innovative improvements across our SaaS solutions, adding new functionalities that reinforce the scalability and performance of our platform and enable the reliable, trustworthy data that moves our customers' businesses forward.

GROWTH THROUGH AI

AI is quickly redefining business operations, significantly changing how organizations approach the way they work. Without trustworthy data, it can be difficult, if not impossible, for companies to truly capitalize on the innovation and synergies that AI can deliver.

This urgent need is boosting an "MDM Renaissance," and we have captured this opportunity as our data management solutions provide a foundation for trustworthy data to fuel AI initiatives.

We have led the way in incorporating AI and machine-learning functionality within our product portfolio, delivering sophisticated capabilities that have been praised by customers and industry analysts, solidifying our competitive position.

IMPROVED OPERATIONAL EFFICIENCIES

Throughout the fiscal year, we focused on enhancing the fundamentals: our strategy, planning and analytics. We improved collaboration, focus and accountability across our cross-functional teams, enabling us to execute more efficiently and with confidence.

Continual improvements in customer engagement via our Technical Support teams have resulted in a 55% reduction in non-critical tickets being created, with a new AI chatbot assisting in over 4,000 unique customer engagements.

This year we enhanced Professional Services' effectiveness and focus to increase the impact they have working with our customers and strategic partners in accelerating time to value.

We also continued to grow and optimize our partner-focused strategy, forming a global ecosystem of strategic alliances that has enabled us to scale our business and deliver faster time to value for our customers. Engagement with our partner network now influences the majority of our customer projects.

Through closer relationships with our global systems integrators and regional partners, we are going to market together, ensuring the success of our customers.

We further strengthened our collaboration with Microsoft, joining the Microsoft Software and Digital Platforms group in EMEA and meeting with Microsoft leadership at its headquarters to align how we drive innovation in areas of AI and data management and further collaborate in our joint GTM efforts.

All of the accomplishments this fiscal year would not have been possible without the dedication of our passionate employees who continue to embrace the company's vision and strategy.

LOOKING AHEAD

Today, we are more aligned, more efficient and more focused than ever before. In the next fiscal year, we will continue to invest heavily in our solutions, processes and people, as we execute against our corporate strategy, Vision 2028.

Only with a culture grounded in innovation can one stay relevant in business for over 200 years. Our quest for continuous innovation, not only in technology, but also in best practices, is what enables our customers to build better businesses.

AI will remain top of mind as we continue to research and evaluate what investments bring the most short-term and long-term value to our customers and our business.

We will continue to invest in our partners and are excited to introduce the Partner 360 program in the new fiscal year. This modernized program, which brings together key partners such as Microsoft, Accenture, Cognizant, PwC and others, is designed to prioritize customer success through deeper collaboration, increased transparency and meaningful recognition of partner contributions.

We will continue to take action against our ambitious science-based carbon reduction targets as part of our bold stance on sustainability and ongoing commitment to sustainable business growth.

This year we built a strong foundation of operational excellence that will continue to serve us well as we move into the next fiscal year and beyond.

Thank you to all our employees for their strategic thinking, innovation, ownership and execution drive that helped us get here. We will continue to invest in the well-being and development of our people, empowering them with new opportunities for growth and leadership.

Thank you to all our customers and partners for continuing to put your confidence in our company and our market-leading data management solutions. Your success is our success, and we are committed to driving solutions that deliver spectacular customer results.

Adrian Carr and Thomas Møgelmose

“Today, we are more aligned, more efficient and more focused than ever before. In the next fiscal year, we will continue to invest heavily in our solutions, processes and people, as we execute against our corporate strategy, Vision 2028.”

Adrian Carr,
Chief Executive Officer

FINANCIAL OVERVIEW

Summary

Fiscal year 2024-25 was another pivotal year for Stibo Systems. We achieved record-breaking earnings, with SaaS revenue growth of 15% and Annual Recurring Revenue (ARR) growth of 16%. This, along with operational excellence, contributed to closing the year at an EBITDA margin of 15.6%.

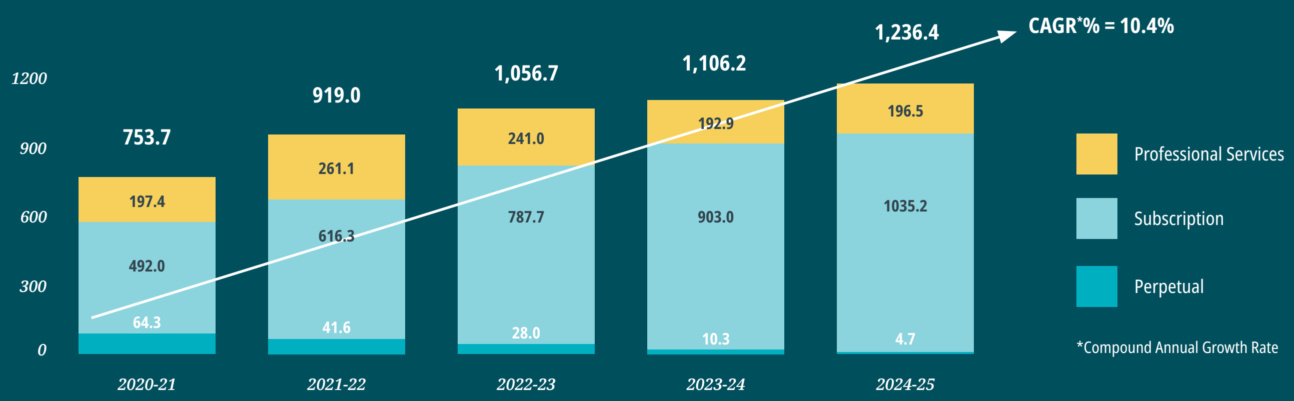
Revenue

We closed the best year in our corporate history, with revenue of 1.236 mDKK. Our SaaS (subscription) revenue grew by 15% and total revenue by 11.8%.

EBITDA

In 2024-25, we optimized our global cost structure without reducing growth expectations, with much success. Growth in revenue combined with operational excellence enabled significant EBITDA margin growth to 15.6%, reaching 192.3 mDKK for the year.

Revenue Growth (mDKK)



15.6%

EBITDA Margin

16%

ARR Growth YoY

15%

SaaS Revenue Growth

FINANCIAL HIGHLIGHTS

Amounts in DKK'000

Consolidated Income Statement	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Revenue	1,236,392	1,106,159	1,056,773	918,950	753,700
Gross profit	854,820	759,753	733,199	635,241	548,311
EBITDA	192,331	86,682	125,233	33,977	21,407
Operating profit	180,915	73,781	113,817	24,387	12,364
Profit from financial income and expenses, net	7,677	3,946	-4,272	-797	-1,819
Profit before tax	188,592	77,727	109,545	23,590	10,545
Profit for the year	138,663	52,094	57,893	22,961	21,649
Consolidated balance sheet					
Non-current assets	18,215	29,516	39,295	40,723	40,728
Current assets	1,009,608	872,120	768,659	650,353	547,452
Total assets	1,027,823	901,636	807,954	691,076	588,180
Equity	336,199	258,066	253,281	200,086	202,890
Provisions	210	0	315	834	1,436
Current liabilities	691,414	643,570	554,358	490,156	383,854
Key figures and ratios					
Investments in tangible assets	1,370	1,070	1,121	5,487	6,676
Gross margin	69.1%	68.7%	69.4%	69.1%	72.8%
Operating margin	14.6%	6.7%	10.8%	2.7%	1.6%
Return on invested capital	28.1%	12.3%	22.1%	5.8%	3.3%
Solvency ratio	32.7%	28.6%	31.4%	29.0%	34.5%
Return on equity	46.7%	20.4%	25.5%	11.4%	11.2%
Average number of employees	732	794	728	735	687

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.

Platform wins

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

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.

Build better

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

Bold stance on sustainability

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

Passionate people

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

GLOBAL OPERATIONS

Stibo Systems empowers some of the world's largest and well-known brands within retail, manufacturing, consumer packaged goods, distribution and other industries to make informed decisions with trustworthy data. Our SaaS data management solutions manage critical domains such as product, customer and supplier data, enabling our customers to connect, govern, enrich and share their data with ease.

Part of the Stibo Software Group A/S, Stibo Systems is headquartered in Aarhus, Denmark, with offices and operations in North America, Latin America, Europe and Asia Pacific.

725+
Employees

500+
Customers

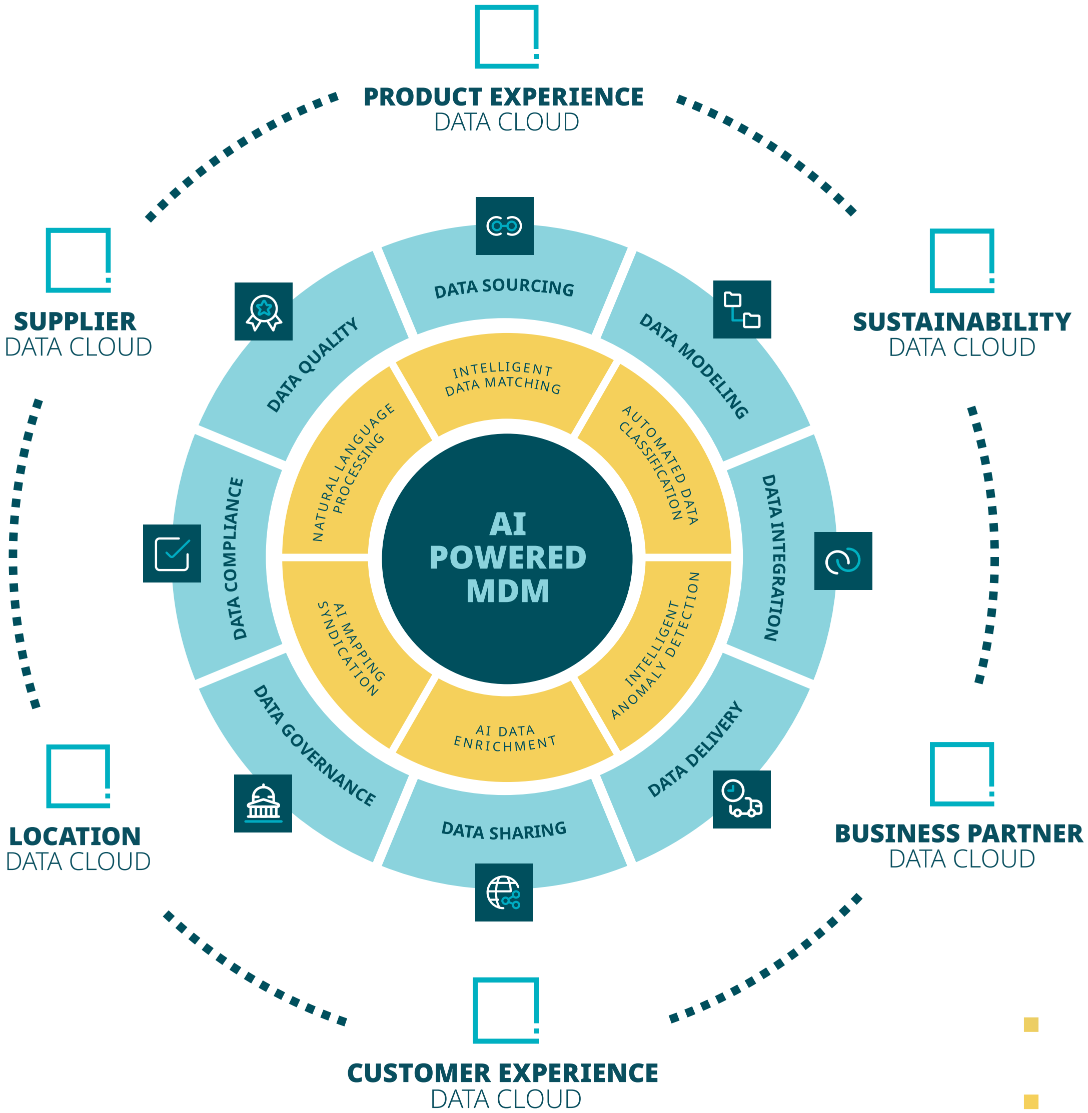
100
Partners globally

17
Offices

350K+
Users

INNOVATIVE SOLUTIONS

We continuously monitor the market to ensure our product positioning aligns with customers' changing needs and expectations. This year, we took significant steps to modernize our brand and evolve our product portfolio structure, introducing new solution names and refreshed value propositions that better reflect our technical innovations and advancements.



PORTFOLIO

Stibo Systems Platform processes and governs data across domains with a highly flexible, AI-powered system that ensures reliability and scalability, allowing enterprises to continuously adapt to changing business needs.

PRODUCT EXPERIENCE DATA CLOUD

Create compelling product experiences that drive sales and build lasting customer loyalty.

SUPPLIER DATA CLOUD

Build stronger supplier relationships with complete and accurate data.

CUSTOMER EXPERIENCE DATA CLOUD

Know your customers and create personalized experiences they'll love.

LOCATION DATA CLOUD

Understand where your business operates and make better decisions about your locations.

BUSINESS PARTNER DATA CLOUD

Gain a complete view of your B2B partners and build stronger relationships.

SUSTAINABILITY DATA CLOUD

Track your environmental impact and manage sustainability data with ease.

LEADERSHIP


Adrian Carr
Chief Executive Officer


Thomas Møgelmose
Chief Financial Officer


Gustavo Amorim
Chief Marketing Officer


Michael Blough
Chief Sales Officer


Jeppe Fogh
Chief Legal Officer


Oliver McVeigh
Chief Delivery Officer


Jesper Palm Mortensen
Chief Operating Officer


Neda Nia
Chief Product Officer


Russ Simpson
Chief Human Resources Officer

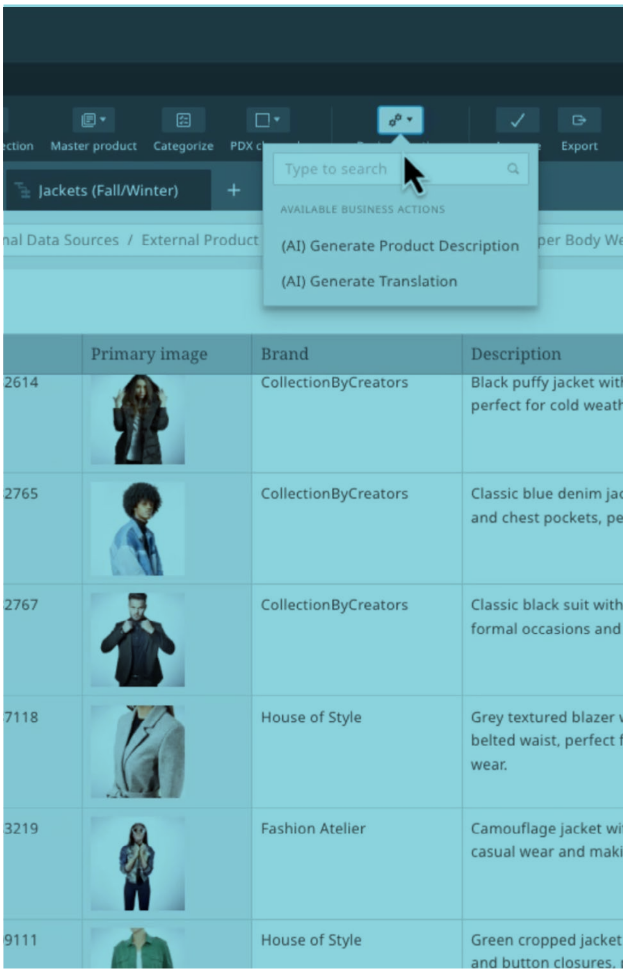
AI INVESTMENTS

HELPING CUSTOMERS POWER MDM WITH AI AND REACH AI SUCCESS WITH TRUSTWORTHY DATA

Our continued investment in AI and machine learning is focused on solving real-world enterprise challenges for our customers – automating the processes, improving precision and accelerating time to value. As an example, machine learning excels at pattern recognition, categorization and classification – precisely what's needed when managing large volumes of complex data. We have built capabilities that help with tasks such as product categorization, data matching and deduplication, attribute mapping, data quality scoring, and anomaly detection.

We are committed to incorporating AI enhancements in our product portfolio in ways that make data management easier and faster for our customers.

- **AI address matching:** Latest evolution improves robustness, scalability and accuracy of address matching outcomes and reduces matching setup time.
- **AI-generated product descriptions:** Leverages generative AI to create product descriptions from prompts, helping retailers optimize resources and create market-ready product descriptions quickly.
- **AI-assisted translation:** Enables users to translate product data quickly and accurately into multiple languages without needing to train the model.
- **AI-assisted image discovery:** Provides accurate image-to-product data, including generating image descriptions, developing SEO keywords, text recognition and outlier detection.
- **AI attribute matching in product data syndication:** Offers automated mapping suggestions, comprehensive recommendations with confidence scores, and flexibility for users to override AI-generated suggestions.



CUSTOMER SUCCESS

TRANSFORMING DATA INTO BETTER CUSTOMER EXPERIENCES AT DIRECT SUPPLY®

By enhancing the quality and consistency of its product data, Direct Supply is empowering employees, accelerating innovation, and delivering exceptional customer experiences.

Direct Supply, Inc., a company with a 40-year history of serving the senior care industry, has undergone a remarkable data transformation in data quality, operational efficiency and customer satisfaction.

Data headaches and missed opportunities

Direct Supply's growth and expansion brought exciting new opportunities, but it also increased the company's data challenges. Its homegrown product information management (PIM) system began to show its limitations.

Adding new products took an average of 18 days. With a product catalog that grew 30X in a short period of time, keeping up with the influx of product information was a challenge.

On average, only 31% of the required product attributes were filled in. This meant that crucial information – like dimensions, materials and technical specifications – was often missing. This led to inconsistencies, errors and ultimately subpar customer experiences.

Taking control of product data

To solve this, Direct Supply replaced their legacy system with Stibo Systems Product Experience Data Cloud because of its powerful and flexible product master data management (MDM) capabilities.

Acknowledging that data quality is everyone's responsibility, the company also empowered its employees to become data stewards. It gave them the training and tools they needed, so they could update product details, add missing attributes and make sure the data was consistent.

Delivering results

With Stibo Systems Product Experience Data Cloud, Direct Supply became remarkably more efficient in its product onboarding. It slashed the time it took to add new products to the system by 94%.

With its focus on data stewards and strong data governance processes, Direct Supply made real improvements to the completeness of its product data and increased attribute fill rates from 31% to an impressive 73%.

94%	136%	14%
Faster product onboarding	*More attributes filled*	*Fewer product inquiry and support tickets*

Better customer experiences

Accurate, complete and always available product information translated into a better experience for Direct Supply's customers.

Sellers could quickly find the information they needed to answer customer questions, compare products and give personalized recommendations. Improving the customer experience, in turn, contributed to more satisfied, loyal customers and more sales.

> *We are creating a web-scraping AI that will grab information from our suppliers' websites for a product and compare them and validate them to at least four websites to say, 'Yes, those are all accurate.' And then they will feed that back."*
>
> *Steva Curtis, Senior Manager, Data Governance and Merchandise, Direct Supply*

Innovation with AI

Reliable, structured product data has also unlocked a wave of AI innovation at Direct Supply. With tools like:

- Web-scraping AI that validates data from the suppliers' sites before populating records
- "Direct Supply Concierge," a bot giving Sellers instant access to product details
- "Subs AI" to suggest substitutes during stockouts

These advancements have reduced manual work, improved service quality, and given team members more time to focus on complex needs.

Transformational impact

Direct Supply's data transformation journey exemplifies how strong master data management can drive meaningful outcomes. By building a solid product data foundation, your organization can empower employees, drive innovation, and deliver a differentiated experience to customers.

CLIMATE ACTION COMMITMENT

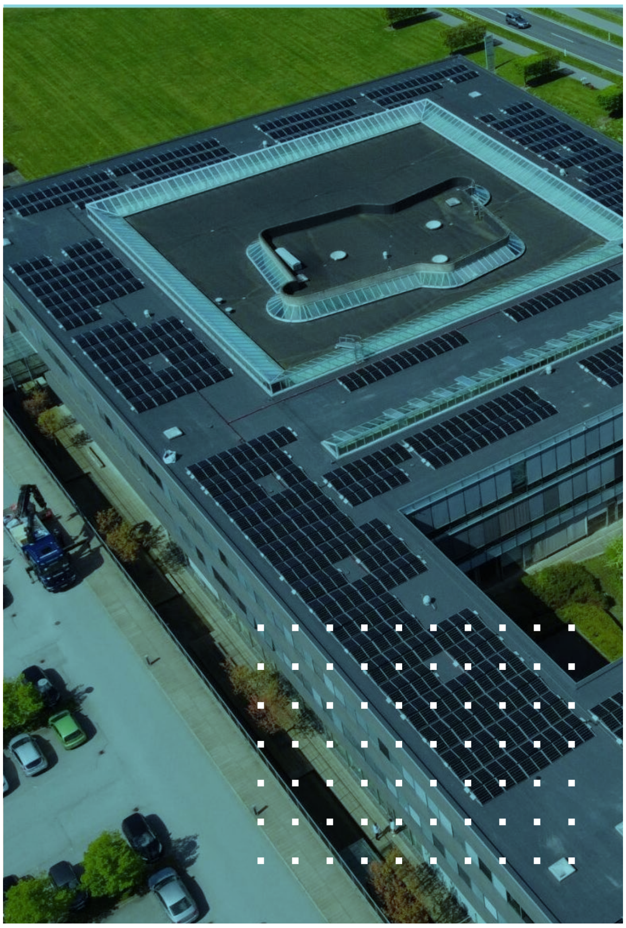
AS A BUSINESS WITH A CONSCIENCE, WE BELIEVE CLIMATE ACTION IS A SHARED RESPONSIBILITY

Our parent company, Stibo Software Group, has committed to near-term and net-zero company-wide emission reductions in line with the most ambitious designation available through the Science Based Targets initiative (SBTi).

We are proud to announce that these targets were officially approved by the SBTi in December 2024. The targets include near-term and long-term targets with the overall goal of reaching net-zero greenhouse gas emissions across the value chain by fiscal year 2050. Additionally, the commitment includes increasing the sourcing of renewable electricity to 100% by fiscal year 2030.

The validation of our science-based targets by the SBTi is crucial as it demonstrates our commitment to scientifically backed climate action while also enhancing our credibility and alignment with global efforts to limit warming.

Stibo Software Group's validated science-based targets include a commitment to reduce absolute scope 1 and 2 GHG emissions 43.6% by fiscal year 2030 from fiscal year 2021 base year. Stibo Software Group also commits to reduce scope 3 GHG emissions 51.6% per DKK value added within the same timeframe. Our long-term targets include committing to reducing absolute scope 1 and 2 GHG emissions by 90% by fiscal year 2050 and reducing scope 3 GHG emissions 97% per DKK value added within the same timeframe.



In line with these SBTi targets, Stibo Systems is taking concrete steps to reduce GHG emissions, such as migrating customers from on-premises to the cloud, covering the roof of the Denmark headquarters with solar panels and strengthening the corporate travel policy.

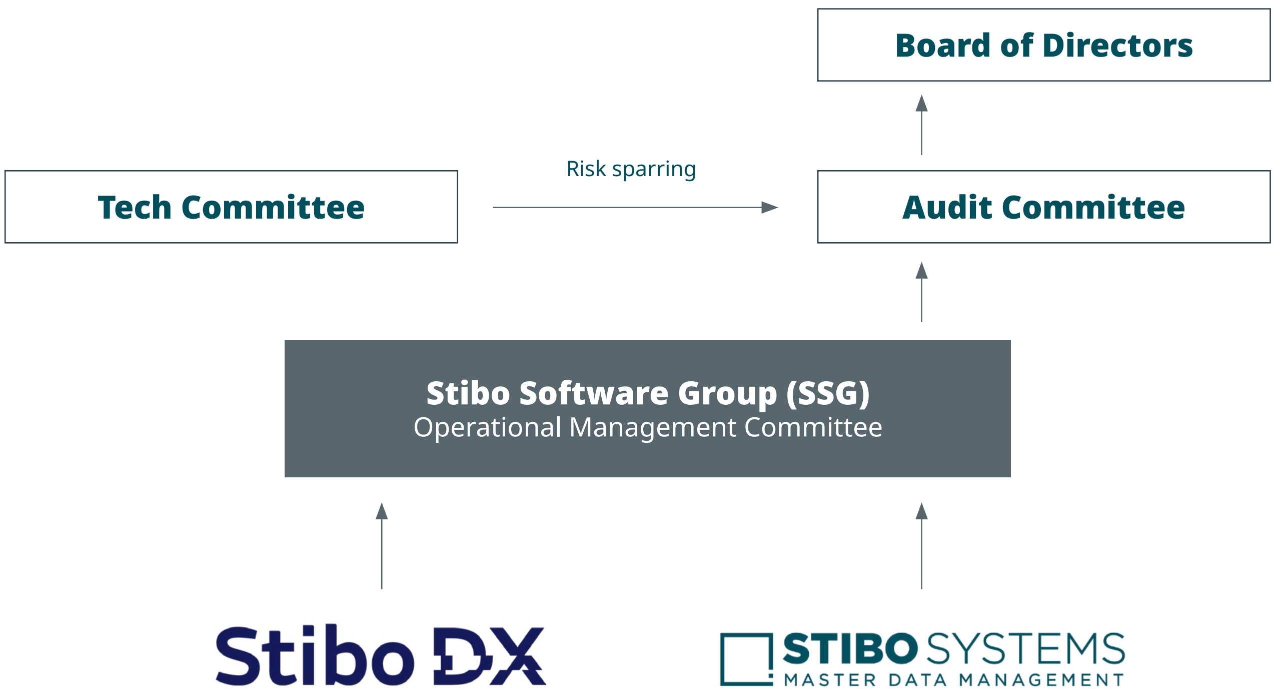
INFORMATION SECURITY AND RISK MANAGEMENT

At Stibo Systems, we recognize that information security is a strategic priority and an integral part of our overall risk management framework. Our clients 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, who work 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 does not include data gathering or processing, apart from hosting and supporting customer data, and therefore the description of data types and technical and organizational measures (TOMs) are included directly in contracts with customers and partners.

LOOKING AHEAD

As we enter fiscal year 2025-26, we are committed to realizing our corporate strategy, Vision 2028. It encapsulates our financial, customer and product development aspirations and performance targets for the next few years, which for 2025-26 is an EBITDA margin of 16%.

We have no doubt that AI and digital transformation will continue to advance businesses around the world, and as the leading provider of trustworthy data, we are confident we will continue our successful journey.

Our strategic aspiration is clear: to pioneer data management solutions that empower better business decisions leading to spectacular customer results. We remain committed to delivering trustworthy data through our market-leading, AI-powered solutions, superior SaaS platform and related services.

We are confident in our ability to execute against our Vision 2028 strategy, leveraging the strong momentum in the MDM market, accelerated by our enterprise customers’ AI initiatives.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

At Stibo Systems, our commitment to a better world is deeply rooted in our values and vision. We achieve 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.

To establish the basis for the ESG and Sustainability Strategy, launched in 2022, Stibo Systems conducted a thorough double materiality assessment. This review evaluated the significance of environmental, social and economic issues from two distinct perspectives, both evaluating the impact and financial materiality.

This double materiality assessment has been revisited to prepare the company for reporting in line with the Corporate Social Responsibility Directive (CSRD).

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.

The four pillars of the ESG and Sustainability strategy

1. We will reduce our climate impact.

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 from our entire organization (in line with the aforementioned SBTi approved targets).

a. **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.

We are initiating an intensified focus on climate data and carbon accounting processes in preparation for the CSRD legislation. This effort aims to ensure we have the necessary data for environmental reporting. Stibo Software Group, including Stibo Systems, has already commenced preparations for the EU CSRD legislation by conducting a comprehensive Double Materiality Assessment in 2024. Additional progress will be contingent upon the final decision from the EU omnibus, which includes the proposed changes to CSRD.

Stibo Systems has implemented several measures this fiscal year to minimize climate impact. Additionally, the company is preparing a climate transition plan, which is expected to be completed by September 2025. Some examples of the plan are listed here:

- Solar panels were installed on the roof of the headquarters in Aarhus. They have been operating since spring 2024 and resulted in 258,030 KWh generation of electricity.
- Procuring Renewable Energy Certificates to cover the electricity consumption. Currently, IREC covering 110 MWh has been purchased for our office in Bangalore to cover their electricity consumption. We are investigating where this approach could be relevant as well.
- Continuing to migrate customers from on-premises to SaaS environments. This will lead to a great reduction of our emissions in Scope 3 category 11.
- Optimization of several of our offices globally resulted in significant savings in terms of energy use.
- Additionally, in collaboration with Treedom, Stibo Systems plants a tree for every new employee and customer. As of right now, Stibo Systems has 800 trees planted across seven different countries. The planted trees are estimated to absorb 231 tons of CO_2 over the first 10 years of the trees' lives. This is beyond the SBTi approved emissions reduction actions we are doing at Stibo Systems and are therefore not included in the target progress.
- The carbon account for fiscal year 2024-25 clearly shows that we are fully on track with the set science-based targets that were approved by SBTi in December 2024. The total scope 1, 2 and 3 emissions, including optional emissions, have been reduced by 21% since the baseline year, fiscal year 2021-22.
- Measuring the progress on the science-based targets, Scope 1 and 2 (Market-based) emissions have been reduced by 31% compared to the baseline year, fiscal year 2021-22. The intensity target for scope 3 emissions has decreased by 16% relative to the baseline year. Furthermore, the optional target concerning emissions related to Use of Sold Products has shown a noticeable reduction of 55% since fiscal year 2021-22.

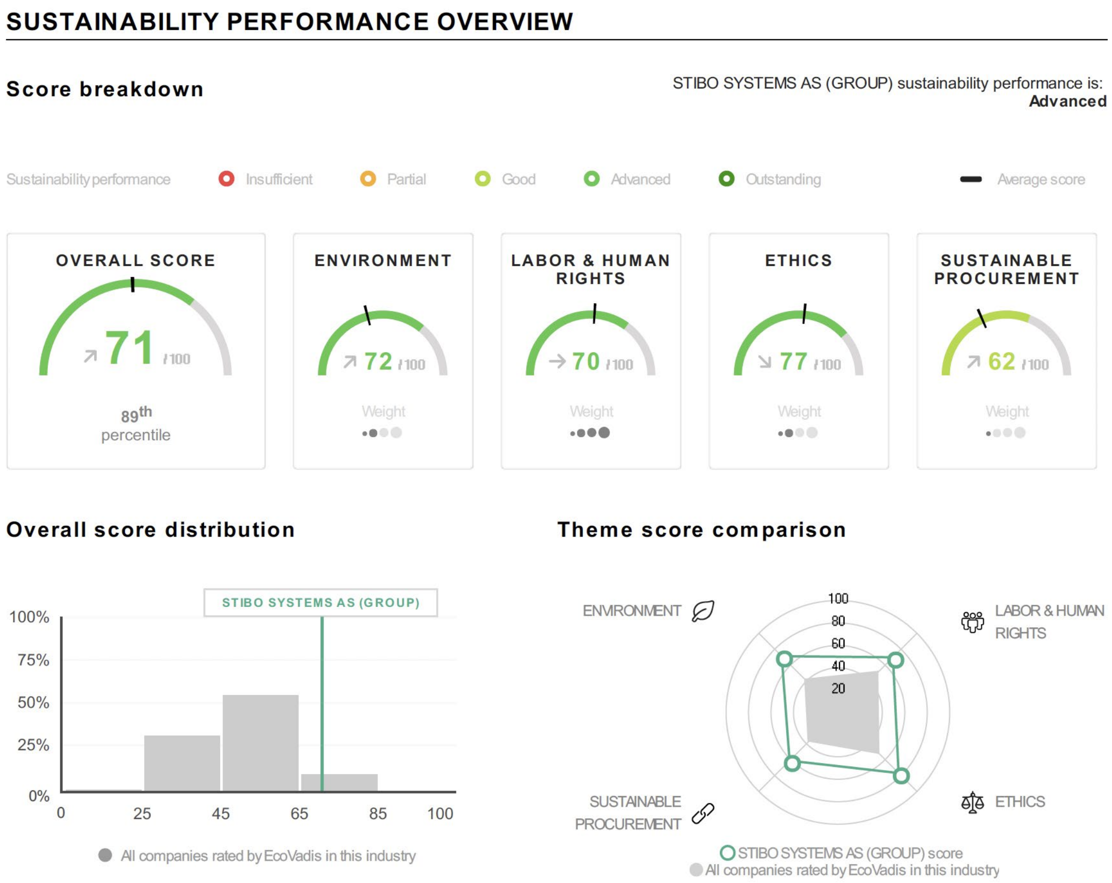
Greenhouse gas (GHG) emissions by Scope ($mtCO_2e$)

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	FY21/22	FY22/23	FY23/24	FY24/25
Scope 1	93.49	54.46	55.77	**45.29**	93.49	54.46	55.77	**45.29**
Scope 2 (Location based)	514.55	509.54	487.20	**351.74**	514.55	509.54	487.20	**351.74**
Scope 2 (Market based)	713.18	703.33	717.19	**511.28**	713.18	703.33	717.19	**511.28**
Subtotal emissions (Scope 1+2 Market-based)	806.67	757.79	772.96	**557.28**	806.67	757.79	772.96	**557.28**
Scope 3								
1: Purchased goods and services [1,2]	778.79	832.34	913.53	**843.97**	955.41	1,220.63	1,231.84	**1,205.97**
2: Capital goods	57.09	22.25	143.46	**24.02**	57.09	22.25	143.46	**24.02**
3: Fuel- and energy related activities	158.98	176.03	188.63	**145.95**	158.98	176.03	188.63	**145.95**
4: Upstream transporation and distribution	40.27	36.61	33.96	**29.37**	44.26	45.40	41.16	**36.72**
5: Waste generated in operations	1.08	1.38	1.42	**0.42**	1.08	1.38	1.42	**0.42**
6: Business travel	510.17	1,058.65	499.59	**733.18**[3]	583.11	1,269.59	654.89	**875.30**
7: Employee Commuting	217.96	233.32	174.44	**138.97**	306.26	304.03	249.40	**213.15**
11: Use of sold products [4]	-	-	**-**	**-**	2,254.84	1,586.11	1,623.98	**1,023.46**
Subtotal emissions (Scope 3)	1,764.34	2,360.58	1,955.02	**1,915.88**	4,361.03	4,625.41	4,134.78	**3,524.98**
Total emissions (Scope 1 + 2 Market based + 3)	2,571.01	3,118.37	2,727.99	**2,473.16**	5,167.70	5,383.20	4,907.74	**4,082.26**
Total emissions (Scope 1 + 2 Location based + 3)	2,372.38	2,924.58	2,498.00	**2,312.92**	4,969.07	5,189.41	4,677.75	**3,922.02**

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 82% of the Group's revenue, and 75% of the Group's full-time employees.

1. Emissions related to storing internal data is not included. We are currently in the process of gathering this data.
2. Emissions data related to Microsoft Azure and AWS have been extrapolated to 12 months based on 11 and 9 months of data, respectively. This is due to a delay in data availability from the providers.
3. Does not include low-cost flights. Train-related emissions have been calculated using spend-based data, which differs from the methodology applied in previous years due to changes in data availability. We are in the process of collecting this data.
4. Emissions for on-premises customers are calculated based on saved emissions from choosing AWS and Azure compared to on-premises. This year is based on medium efficiency and 20% global renewable energy.



Ecovadis assessment based on sustainability policies and actions

b. 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 89th percentile, meaning that the company is performing equal or better than 89% of the companies scored by Ecovadis.

Stibo Systems will continue to undergo the assessment by Ecovadis annually to reflect ongoing improvements and drive further action, with an aim to achieve a gold medal.

2. We will become the most valued employer in our industry.

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 and the internationally recognized labor rights as specified in the International Labor Organization (ILO) core conventions. 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.

We are working to achieve a more equal gender distribution in our workforce, management and Board of Directors. It is our goal to reflect the societies that we operate in and increase our talent pool. We avoid unconscious bias through related training programs, and we do not engage in discrimination. We hire and promote employees based on merit. Additionally, we support organizations like ReDI school in Denmark and Year Up in the U.S. that align with these objectives.

We have already succeeded in increasing the number of women in leadership positions at Stibo Systems from 23% in fiscal year 2021-22 to 27% in fiscal year 2024-25.

The female proportion (employees reported as female) of the workforce at Stibo Systems was 29.27% in fiscal year 2023-24 and 28.45% in fiscal year 2024-25.

3. We will play an active role in society.

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.

This year, 176 employees volunteered to support their local communities in seven countries. Some of the activities included participating in World Cleanup Day in Denmark, food donation in Poland, and spending a day with children in vulnerable situations in Brazil. Other activities included training and coaching women and young adults from underserved communities. Stibo Systems has partnered with ReDI School in Denmark and Year Up in the U.S. Furthermore, Stibo Systems has been participating in the global initiative called Digital Cleanup Day. Here, we raised awareness about data storage practices and encouraged the deletion of unnecessary data to optimize storage efficiency and indirectly reduce carbon emissions.

4. We will enable our customers' sustainability targets.

Looking beyond our own operations, Stibo Systems wants to affect the way our customers operate and enable them to meet their targets related to sustainability by offering sustainability data solutions. This has been achieved through Stibo Systems Sustainability Data Cloud, which makes it possible for customers to use the existing Stibo Systems Platform to stay on top of their sustainability compliance requirements. The solution is continuously updated to reflect the changing demands, legislation and requirements to best support our customers on their sustainability journeys.

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 9.

ESG and Sustainability governance

The Stibo 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 are not found to be material to Stibo Systems, both from a financial and environmental perspective. This was a result of the Double Materiality Assessment conducted in 2024 as preparation for the CSRD regulations. Despite this, Stibo Systems continues to report on these topics and aims to lift any negative impact. Energy is found to be material to Stibo Systems as optimizing energy efficiency could be a challenge due to many offices located within larger buildings (providing limited direct control over this). Furthermore, the usage of AI within the business is expected to increase energy consumption.

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 for fiscal year 2024-25 at the Aarhus headquarters is 2068 m3. The total water usage for Stibo Systems is 940 m3.

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 2024-25 is 49 metric tons. Sixty percent of the waste generated in fiscal year 2024-25 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 13%.

The global electricity consumption for Stibo Systems is 705 MWh (excluding 5 MWh consumed by the company owned electric cars), whereas the global heating consumption is calculated to 180 MWh.

We want to protect the environment and the climate by continuously reducing the company's emissions and by constantly utilizing the company's resources more optimally. This is in line with the ESG and Sustainability strategy, as well as our science-based targets.

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. In our Scope 1 emissions, a small amount of Ammonia NH_3 (25 kg) and R404A (3 kg) are included. Both are in closed-loop circuits and are not expected to generate any pollution. The global warming potential for Ammonia NH_3 is 0, which makes it one of the most environmentally friendly refrigerants. Emissions resulting from R404A are included in our scope 1 emissions. Besides R404A, Stibo Systems does not have any air pollution.

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 to Stibo Systems in the Double Materiality Assessment conducted in 2024.

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. Stibo Systems completed a desk audit of the five main suppliers and found no breaches.

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 not identified any human rights violations or received any reports via the whistleblower scheme for fiscal year 2024-25. These efforts will continue in the future, and similar outcomes are anticipated for 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 in the Double Materiality Assessment conducted in 2024.

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.

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

Stibo Systems has not identified any violations of social and employee conditions or received any reports via the whistleblower scheme for fiscal year 2024-25. These efforts will continue in the future, and similar outcomes are anticipated 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 Anti-corruption policy 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 2024-25. We continue to uphold our practices and procedures to prevent and ensure no incidents in fiscal year 2025-26.

Results and expectations for the work ahead

We are working toward achieving the targets set out in the 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 important to Stibo Systems. We are planning to increase our work within this field to continue to attract and retain the best talent. Several initiatives are planned for the next fiscal year, including a greater focus on neurodiversity, embracing our different minds and competencies through the already established parenthood and female leader programs, as well as continued training to avoid unconscious bias.

Stibo Systems is preparing to become compliant with the CSRD reporting regulations. We have established a project with clear governance and timeline, where we also work with external partners. In 2024-25, we completed a new Double Materiality Assessment process assuring that the project is on track. We will be ready to report in line with the European Sustainability Reporting Standards when the final legislation is released.

Related to our climate impact, Stibo Systems is reviewing and investigating the possibility of using various mechanisms such as Renewable Energy Certificates and carbon offsetting to reduce our climate impact further.

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.

Statements

STATEMENT
by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Stibo Systems A/S for the financial year 1 May 2024 – 30 April 2025.

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 2025 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 May 2024 – 30 April 2025.

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, 24 June 2025

Executive Board:

Adrian Neil Carr
CEO

Board of Directors:

Jeppe Meulengracht Fogh Chairman	Adrian Neil Carr	Thomas Møgelmose

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 2024 – 30 April 2025, 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 2025 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 2024 – 30 April 2025 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, 24 June 2025
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.	35822690
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 Møgelmose
Executive Board	Adrian Neil Carr, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

FINANCIAL STATEMENTS

Income Statement

		Consolidated		Parent company	
Note	*DKK'000*	**2024-25**	**2023-24**	**2024-25**	**2023-24**
2	**Revenue**	1,236,392	1,106,159	1,168,926	1,041,587
	Other operating income	12,145	0	12,075	0
	Raw materials and consumables	-178,005	-152,866	-786,446	-755,203
	Other external costs	-215,712	-193,540	-121,875	-101,731
	Gross profit	**854,820**	**759,753**	**272,680**	**184,653**
3	Staff costs	-659,004	-670,647	-170,433	-179,630
4	Depreciation, amortisation and impairment losses	-14,901	-15,325	-7,212	-7,307
	Operating profit	**180,915**	**73,781**	**95,035**	**-2,284**
10	Profit of group entities after tax	0	0	64,256	55,095
5	Financial income	14,413	9,385	8,354	4,018
6	Financial expenses	-6,736	-5,439	-7,827	-4,965
	Profit before tax	**188,592**	**77,727**	**159,818**	**51,864**
7	Tax on profit for the year	-49,929	-25,633	-21,155	230
	Profit for the year	**138,663**	**52,094**	**138,663**	**52,094**

Proposed profit allocation

	DKK'000		
	Proposed dividends	75,000	50,000
	Transfer to reserve for net revaluation according to the equity method	64,256	55,095
	Retained earnings	-593	-53,001
		138,663	**52,094**

Balance Sheet

Note	DKK'000	Consolidated		Parent company	
		30 April 2025	**30 April 2024**	**30 April 2025**	**30 April 2024**
	ASSETS				
	Non-current assets				
8	**Intangible assets**				
	Goodwill	2,359	3,262	2,359	3,262
	Other intangible assets	1,786	8,314	1,265	6,236
		4,145	11,576	3,624	9,498
9	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	1,511	1,805	299	144
	Leasehold improvements	7,432	10,577	0	0
		8,943	12,382	299	144
	Non-current financial assets				
10	Investments in subsidiaries	0	0	123,819	118,946
11	Deposits	5,127	5,558	3,641	3,711
		5,127	5,558	127,460	122,657
	Total non-current assets	18,215	29,516	131,383	132,299
	Current assets				
	Receivables				
	Trade receivables	235,145	191,383	23,604	18,476
12	Contract work in progress	2,331	3,837	154	3,058
13	Receivables from group entities	260,570	329,999	279,424	275,636
14	Deferred tax asset	13,352	18,917	8,583	15,663
	Corporation tax	4,380	7,022	0	1,803
	Other receivables	7,960	10,375	5,767	3,404
15	Prepayments	77,248	79,182	39,644	38,977
		600,986	640,715	357,176	357,017
	Cash	408,622	231,405	120,899	295
	Total current assets	1,009,608	872,120	478,075	357,312
	TOTAL ASSETS	**1,027,823**	**901,636**	**609,458**	**489,611**

Balance Sheet

Note	DKK'000	Consolidated		Parent company	
		30 April 2025	**30 April 2024**	**30 April 2025**	**30 April 2024**
	EQUITY AND LIABILITIES				
16	**Equity**				
	Share capital	50,000	50,000	50,000	50,000
	Retained earnings	218,579	154,916	124,380	76,120
	Net revaluation acc. to the equity method	0	0	86,819	81,946
	Currency revaluation reserve	-7,380	3,150	0	0
	Proposed dividends	75,000	50,000	75,000	50,000
	Total equity	**336,199**	**258,066**	**336,199**	**258,066**
	Provisions				
14	Deferred tax	210	0	0	0
	Total provisions	**210**	**0**	**0**	**0**
	Current liabilities				
	Prepayments from customers	485,755	471,952	79,529	65,225
12	Prepayments for contract work in progress	2,241	1,444	260	0
	Trade payables	27,532	24,104	18,002	12,278
	Payables to group entities	9,295	5,154	116,430	117,389
	Corporation tax	27,118	13,300	13,173	0
	Other payables	139,473	127,616	45,865	36,653
		691,414	643,570	273,259	231,545
	Total liabilities	**691,414**	**643,570**	**273,259**	**231,545**
	TOTAL EQUITY AND LIABILITIES	**1,027,823**	**901,636**	**609,458**	**489,611**

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

Statement of Changes in Equity

Statement of changes in equity – Consolidated

DKK'000	Share capital	Retained earnings	Currency revaluation reserve	Proposed dividends	Total
Equity at 1 May 2024	50,000	154,916	3,150	50,000	258,066
Profit for the year	0	63,663	0	75,000	138,663
Dividend distributed		0	0	-50,000	-50,000
Foreign exchange adj. on the translation of foreign entities	0	0	-10,530	0	-10,530
Equity at 30 April 2025	**50,000**	**218,579**	**-7,380**	**75,000**	**336,199**

Statement of changes in equity – Parent company

DKK'000	Share capital	Retained earnings	Net revaluation acc. to the equity method	Proposed dividends	Total
Equity at 1 May 2024	50,000	76,120	81,946	50,000	258,066
Profit for the year	0	-593	64,256	75,000	138,663
Foreign exchange adj. on the translation of foreign entities	0	0	-10,530	0	-10,530
Dividend distributed	0	48,853	-48,853	-50,000	-50,000
Equity at 30 April 2025	**50,000**	**124,380**	**86,819**	**75,000**	**336,199**

Cash Flow Statement

Note	DKK'000	2024-25	2023-24
			Consolidated
Note	*DKK'000*	2024-25	2023-24
	Operating profit	180,915	73,781
	Depreciation	11,416	12,901
	Cash generated from operations (operating activities) before changes in working capital (EBITDA)	192,331	86,682
	Changes in working capital	-3,450	90,760
	Cash flows from operating activities	188,881	177,442
5	Financial income	14,413	9,385
6	Financial expenses	-6,736	-5,439
	Other adjustments	1,786	-737
	Cash generated from operations (ordinary activities)	198,344	180,651
	Corporation tax paid	-27,694	-21,774
	Cash flows from operating activities	170,650	158,877
8,9	Acquisition of intangible assets and property, plant and equipment	-1,370	-1,070
8,9	Disposal of property, plant and equipment	63	0
	Cash flows from investing activities	-1,307	-1,070
	Changes in receivables from group entities	69,429	-163,471
	Dividends paid	-50,000	-50,000
	Cash flows from financing activities	19,429	-213,471
	Cash flows for the year	188,772	-55,664
	Cash and cash equivalents at 1 May	231,405	283,902
	Exchange gains/losses on cash and cash equivalents	-11,555	3,167
	Cash and cash equivalents at 30 April	408,622	231,405

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 2024/25 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

Notes

of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity. Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Income statement

Revenue

The company have chosen IAS 18 Revenue as interpretation for revenue recognition.

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

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.

Notes

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.

Notes

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.

Notes

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.

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)
Operating margin	$\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit/loss x 100}}{\text{Average net operating assets}}$
Net operating assets	Equity less net interest-bearing debt
Net interest-bearing debt	Included non-current liabilities less cash and securities
Operating assets	Operating assets are total assets less cash
Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Notes

		Consolidated		Parent company	
Note	*DKK'000*	**2024-25**	**2023-24**	**2024-25**	**2023-24**
2	**SEGMENT INFORMATION**				
	Geographical breakdown of revenue				
	Denmark	29,981	29,892	29,981	29,892
	Rest of Europe	562,956	528,812	562,956	528,812
	USA and Canada	490,129	395,542	490,129	395,542
	Latin America	79,170	80,073	11,704	15,365
	Asia and rest of world	74,156	71,840	74,156	71,976
		1,236,392	1,106,159	1,168,926	1,041,587
3	**STAFF COSTS**				
	Wages and salaries	577,153	587,465	155,674	164,622
	Pensions	27,885	29,513	13,159	13,386
	Other social security costs	53,966	53,669	1,600	1,622
		659,004	670,647	170,433	179,630
	Average number of full-time employees	732	794	203	225

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

		Consolidated		Parent company	
Note	*DKK'000*	**2024-25**	**2023-24**	**2024-25**	**2023-24**
4	**Depreciation, amortisation and impairment losses**				
	Goodwill	903	903	903	903
	Other intangible assets	6,204	7,039	4,727	4,887
	Fixtures and fittings, other plant and equipment	897	1,458	82	86
	Leasehold improvements	3,412	3,501	0	0
		11,416	12,901	5,712	5,876
	Minor new acquisitions	3,485	2,424	1,500	1,431
		14,901	15,325	7,212	7,307

Notes

		Consolidated		Parent company	
Note	*DKK'000*	**2024-25**	**2023-24**	**2024-25**	**2023-24**
5	**Financial income**				
	Financial income from Group enterprises	9,910	3,326	7,548	2,193
	Other financial income	4,503	6,059	806	1,825
		14,413	9,385	8,354	4,018
6	**Financial expenses**				
	Financial expenses to Group enterprises	0	0	2,203	895
	Other financial expenses	6,736	5,439	5,624	4,070
		6,736	5,439	7,827	4,965
7	**Tax on profit for the year**				
	Current tax for the year	43,714	29,534	13,380	1,886
	Change in deferred tax	6,215	-4,175	7,775	-2,390
	Changes to prior year	0	274	0	274
		49,929	25,633	21,155	-230

Notes

Note	DKK'000	Consolidated Goodwill	Consolidated Other intangible assets	Parent company Goodwill	Parent company Other intangible assets
8	**Intangible assets**				
	Cost at 1 May 2024	6,319	32,315	6,319	20,181
	Foreign exchange adjustments in foreign entities	0	-553	0	0
	Disposals	0	-5,069	0	-1,490
	Cost at 30 April 2025	6,319	26,693	6,319	18,691
	Depreciation charges at 1 May 2024	-3,057	-24,001	-3,057	-13,945
	Foreign exchange adjustments in foreign entities	0	546	0	0
	Amortisation charges	-903	-6,204	-903	-4,727
	Disposals	0	4,752	0	1,246
	Amortisation charges at 30 April 2025	-3,960	-24,907	-3,960	-17,426
	Carrying amount at 30 April 2025	**2,359**	**1,786**	**2,359**	**1,265**
	Amortised over	3-7 years	3-10 years	3-7 years	3-10 years

Note	DKK'000	Consolidated Fixtures and fittings other plant etc.	Consolidated Leasehold improvements	Parent company Fixtures and fittings other plant etc
9	**Property, plant and equipment**			
	Cost at 1 May 2024	6,472	24,923	1,472
	Foreign exchange adjustments in foreign entities	-256	-1,414	0
	Additions	685	685	262
	Disposals	-474	0	-80
	Cost at 30 April 2025	6,427	24,194	1,654
	Depreciation charges at 1 May 2024	-4,665	-14,346	-1,328
	Foreign exchange adjustments in foreign entities	219	996	0
	Depreciation charges	-897	-3,412	-82
	Disposals	427	0	55
	Depreciation charges and impairment losses at 30 April 2025	-4,916	-16,762	-1,355
	Carrying amount at 30 April 2025	**1,511**	**7,432**	**299**
	Depreciated over	3-10 years	3-10 years	3-10 years

Notes

Note	*DKK'000*	Parent company 2024-25	2023-24
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	81,946	67,825
	Foreign exchange adjustments, foreign group entities	-10,530	2,691
	Profit of group entities after tax	64,256	55,095
	Dividends	-48,853	-43,665
	Adjustments at 30 April	86,819	81,946
	Carrying amount at 30 April	123,819	118,946

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 Sârl	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%

Notes

Note	DKK'000	Consolidated.	Parent Company
11	**Deposits**		
	Cost at 1 May 2024	5,558	3,711
	Additions	318	0
	Disposals	-680	-70
	Exchange rate adjustment	-69	0
	Cost at 30 April 2025	5,127	3,641

		Consolidated		Parent company	
Note	DKK'000	2024-25	2023-24	2024-25	2023-24
12	**Contract work in progress**				
	Recognised as follows:				
	Contract work in progress	2,331	3,837	154	3,058
	Prepayments for contract work in progress	-2,241	-1,444	-260	0
		90	**2,393**	**-106**	**3,058**

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 150,502 thousand (30 April 2024: Receivables amounted to DKK 329,999 thousand).

Parent

Stibo Systems A/S' sub-accounts in the cash pool-arrangement, that is recognized under Receivables from group entities, amounts to DKK 150,502 thousand (30 April 2024: Receivables amounted to DKK 195,066 thousand).

Notes

Note	DKK'000	Consolidated 2024-25	Consolidated 2023-24	Parent company 2024-25	Parent company 2023-24
14	**Deferred tax**				
	Deferred tax at 1 May	-18,917	-27,761	-15,663	-26,258
	Foreign exchange adjustments	255	34	0	0
	Transfer from Corporation Tax	-695	12,985	-695	12,985
	Changes for the year, see note 7	6,215	-4,175	7,775	-2,390
	Deferred tax at 30 April	**-13,142**	**-18,917**	**-8,583**	**-15,663**
	Deferred tax asset	-13,352	-18,917	-8,583	-15,663
	Deferred tax liability	210	0	0	0
		-13,142	-18,917	-8,583	-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, travel expenses 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	**2024-25**	**2023-24**
Proposed dividends	75,000	50,000
Transfer to reserve for net revaluation according to the equity method	64,256	55,095
Retained earnings	-593	-53,001
	138,663	52,094

Notes

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 6.4 million (2023/24: DKK 8.3 million).
DKK 6.4 million falls due within one year.

Other lease obligations (operating leases) totalling 0.7 million (2023/24: DKK 1 million).
DKK 0.3 million falls due within one year.

Consolidated
The Group has entered rent obligations totalling DKK 61.5 million (2023/24: DKK 83 million).
DKK 19.3 million falls due within one year, and DKK 5.6 million falls due after five years.

Other lease obligations (operating leases) totalling 0.7 million (2023/24: DKK 1 million).
DKK 0.3 million falls due within one year.

Notes

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 2023-24 with related parties:

DKK'000	**Consolidated**	**Parent company**
Income[1]	11,856	1,029,510
Expenses[1]	97,925	785,610
Net financial income and expenses[2]	9,910	5,345
Receivables from group entities[3]	68	279,424
Intercompany loan receivables	110,000	107,304
Cash-pool receivable	150,502	150,502
Payables to group entities[3]	9,295	116,430
Intercompany loan payable	0	88,017
Dividend distributed	50,000	50,000
Dividend received	0	48,853

[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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