


# SUSTAINABILITY REPORT



# INTRODUCTION


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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. We continuously reflect on and enhance our actions to ensure we make ethical, environmental and responsible social decisions.



To ensure alignment throughout the organization, the Environmental, Social, Governance (ESG) and sustainability strategy and related Corporate Social Responsibility (CSR) policy embrace the business values and commitments that Stibo Systems represents.

We launched our ESG and sustainability strategy in 2022 after conducting 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.





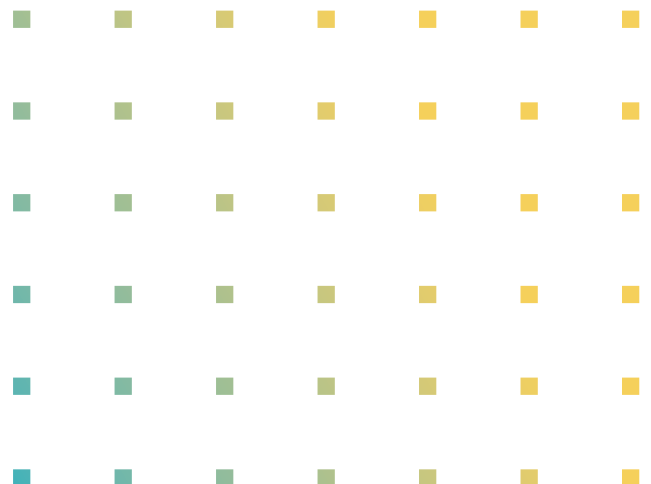
We aspire to define sustainability in our industry and have set clear targets under the four pillars of our sustainability strategy. Our ESG and sustainability objectives are further aligned with four specific United Nations Sustainable Development Goals (SDGs). While we support all SDGs, we have identified these four as areas where we can make a substantial contribution:



For more details on the progress of each of the selected SDGs (8, 10, 12 and 13), see page 17.

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
- Anti-corruption





# PILLAR 1:

## WE WILL REDUCE OUR CLIMATE IMPACT

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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're 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 (GHG) 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 — 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 by 43.6% by fiscal year 2030 from fiscal year 2021 base year.

Stibo Software Group also commits to reducing scope 3 GHG emissions by 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 20250 and reducing scope 3 GHG emissions by 97% per DKK value added within the same timeframe.

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

Stibo Systems is committed to having minimal negative impact on the environment and leading by example in our industry. We'll continue to work systematically to reduce our carbon emissions and environmental impact from our entire organization (in line with the aforementioned SBTi-approved targets).

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### Greenhouse gas emissions and reduction plan

The GHG inventory represents the entire 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 those outside of the SBTi minimum boundary, and therefore, don't count toward our progress on our science-based targets.

The optional emissions are included to enhance transparency and reflect all our GHG emissions. We're initiating an intensified focus on climate data and carbon accounting process in preparation for the CSRD (European) legislation. This effort aims to ensure that we have the necessary data for environmental reporting and carbon reduction actions.



## Greenhouse gas (GHG) emissions by Scope (mtCO<sub>2</sub>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	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
<b>Subtotal emissions (Scope 1+2 Market-based)</b>	806.67	757.79	772.96	557.28	806.67	757.79	772.96	557.28
Scope 3								
1: Purchased goods and services <sup>1,2</sup>	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 transportation 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 <sup>3</sup>	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 <sup>4</sup>	-	-	-	-	2,254.84	1,586.11	1,623.98	1,023.46
<b>Subtotal emissions (Scope 3)</b>	1,764.34	2,360.58	1,955.02	1,915.88	4,361.03	4,625.41	4,134.78	3,524.98
<b>Total emissions (Scope 1 + 2 Market based + 3)</b>	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.





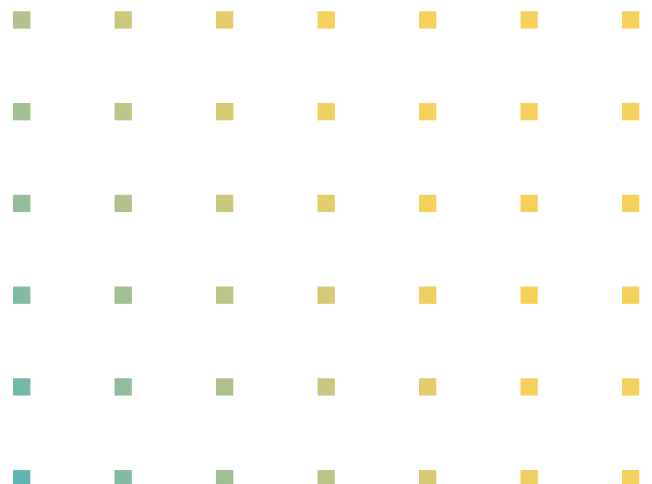
Stibo Software Group — including Stibo Systems — has already commenced preparations for the EU CSRD legislation by conducting a comprehensive Double Materiality Assessment in 2024. Additional progress will be contingent upon the final decision from the EU omnibus, which includes the proposed changes to CSRD.

Stibo Systems has implemented several measures this fiscal year to minimize climate impact. The company is also preparing a climate transition plan, with an expected completion date by 2026. Here are a few examples of the plan:

- Solar panels were installed on the roof of the headquarters in Aarhus. They have been operating since spring 2024, resulting in 258,030 kWh of generated electricity for this fiscal year (2024–2025).
- Procuring renewable energy certificates to cover electricity consumption. Currently, IREC covering 110 MWh has been purchased for our office in

Bangalore to cover its electricity consumption. We're investigating where this approach could be relevant as well.

- Continuing to mitigate customers from on-premises to software-as-a-service (SaaS) environments. This will lead to a substantial reduction in our emissions in scope 3 category 11.
- The optimization of several of our offices globally resulted in significant savings in terms of energy use.
- The carbon account for fiscal year 2024-2025 clearly shows that we're 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 2021-2022.





## Progress against science-based targets

The science-based targets established by Stibo Software Group include Stibo Systems. Progress is measured using 2021-2022 as the baseline year, and current data indicates progress toward meeting these targets.

As outlined in the previous section, optional emissions refer to emissions that fall outside the minimum boundary set by the SBTi and are therefore not included in the company's science-based targets.

We decided to voluntarily establish an additional target for scope 3 emissions related to the use of solid products. These emissions originate from other on-premise customers and transitioning clients to a SaaS solution, and will contribute to a reduction in scope 3, use of solid products.

Compared to the baseline year 2021-2022, the company has achieved a 54.61% reduction on this target.

## Progress against SBTi targets in %\*

Emissions - Excluding optional emissions			
	FY22/23	FY23/24	FY24/25
Scope 1 + 2 Market based, absolute target	-6,06	-4,18	-30,92
Scope 3, intensity target**	17,38	-6,48	-15,65
Scope 3, optional (Use of Sold Products)	-29,66	-27,98	-54,61

Stibo Software Group commits to reduce absolute scope 1 and 2 GHG emissions 43.6% by FY2030 from FY2021 base year. Stibo Software Group also commits to reduce scope 3 GHG emissions 51.6% per DKK value added within the same timeframe.

\* Compared to the baseline year FY21/22

\*\* Intensity target is based on emissions/DKK value added

## Carbon reduction actions beyond the targets

Stibo Systems engages in carbon reduction actions beyond the company's value chain and science-based targets. We want to contribute to global climate goals and support climate mitigation projects.

We use these projects to offset beyond our own emissions and therefore come on top of our reduction targets. These contributions aren't included in the climate account.

Stibo Systems has elected to support two initiatives led by Green Earth, covering 10% of our current emissions, as a trial. The first involves the restoration of chimpanzee habitats in Uganda through afforestation efforts and active community engagement.

The second provides locally manufactured, energy-efficient cookstoves to communities in Kenya. By decreasing firewood consumption, this project contributes to reduced deforestation and improved indoor air quality.

In addition, we're also collaborating with Treedom to plant a tree for every new employee and customer. As of right now, Stibo Systems has 1,000 trees planted across seven different countries.

The planted trees are estimated to absorb 261.15 tons of CO2 over the first 10 years of the trees' lives.





## EcoVadis Sustainability scorecard

As the operations of Stibo Systems and Stibo Software Group are closely tied — including shared office facilities, shared service deliveries, IT and purchase organization — they have chosen to work jointly with carbon accounting.

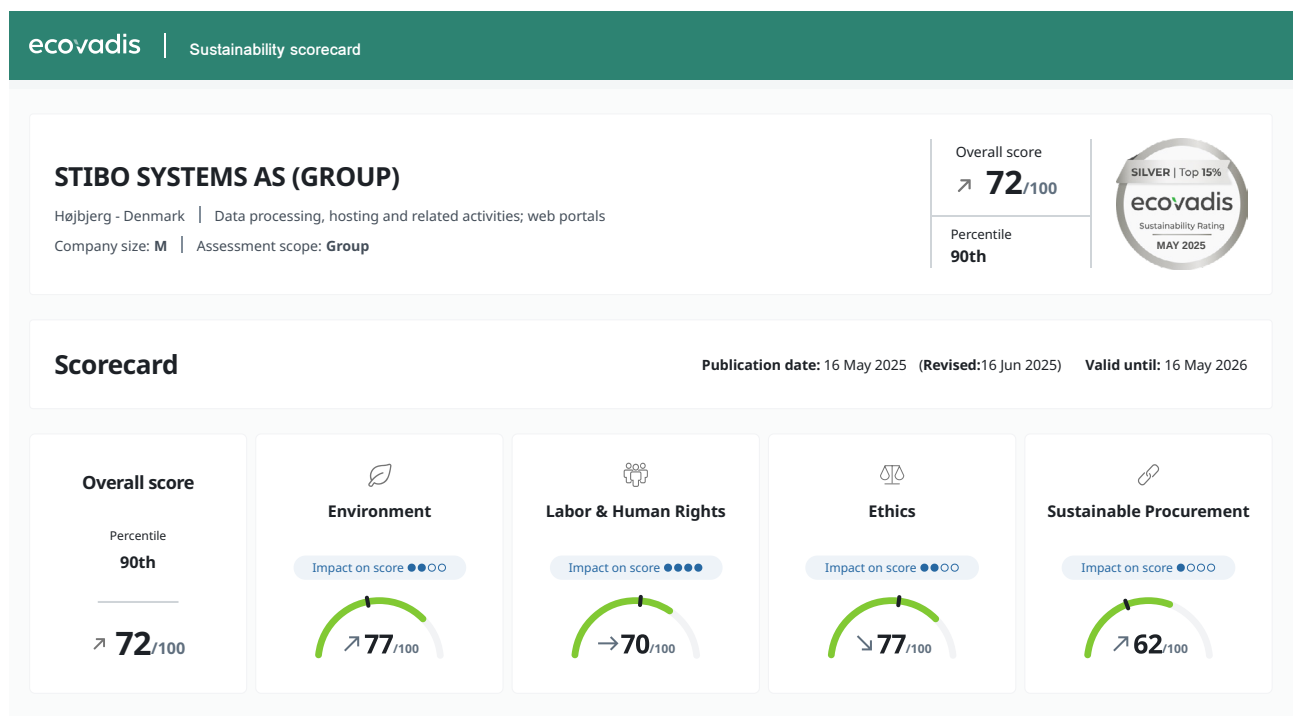
With respect to understanding the above figures, it can be clarified that Stibo Systems' revenue constitutes 82% of Stibo Software Group's revenue, and 75% of the group's full-time employees.

Stibo Systems received a silver medal for sustainability achievements in the EcoVadis assessment, ranking among the top 15% of companies evaluated by EcoVadis. The evaluation was based on our policies, actions and published reports relating to the following themes:

- Environment
- Labor and human rights
- Ethics
- Sustainable procurement

The graph highlights the scoring in these four areas and the overall score. This brought Stibo Systems to the 90th percentile, meaning the company is performing equal to or better than 90% of the companies EcoVadis has scored.

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



Ecovadis assessment based on sustainability policies and actions

## PILLAR 2:

# WE WILL BECOME THE MOST VALUED EMPLOYER IN OUR INDUSTRY

At Stibo Systems, we treat each other with respect and support. We 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.

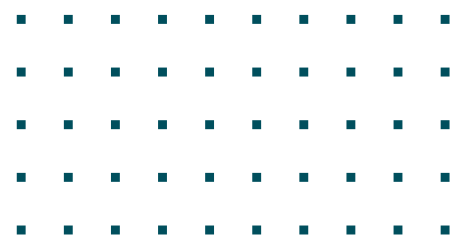
Our objective is to set a standard by recruiting top talent and maintaining a satisfied workforce that mirrors the diverse communities where we operate. We're working to achieve a more equal gender distribution in our workforce, management and Board of Directors, while continuing to hire and promote based on merit only.

We have already succeeded in increasing the number of women in leadership positions at Stibo Systems from 23% in fiscal year 2021-2022 to 27% in fiscal year 2024-2025. The female proportion (employees

reported as female) of the workforce at Stibo Systems was 29.27% in fiscal year 2023-2024, and 28.45% in fiscal year 2024-2025.

At Stibo Systems, recruitment is determined by a candidate's qualifications, skills, experience and personality. Equal employment opportunities are guaranteed, with gender, age, race, religion and political views having no impact on hiring.





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## Investing in our people

At Stibo Systems, people are at the core of everything we do. Our engaged employees contribute creativity, collaboration and commitment to driving sustainable growth.



As an international organization, we value diverse perspectives and respect each individual's unique background and experience. Our "All kinds of data mind" philosophy reflects Stibo Systems' commitment to fostering an inclusive environment that welcomes people of all backgrounds and expertise.

We actively encourage engagement and inclusion across recruitment processes, leadership development and organizational culture — all supported by a range of initiatives to support these objectives.

One of those initiatives is Empowered Minds, a global network designed to promote inclusion and belonging. While it was initially launched as a female network, Empowered Minds is for everyone who wants to help create an inclusive workplace. This community offers opportunities to meet virtually, share experiences and learn from diverse voices.

Stibo Systems offers employees upskilling and training opportunities, including two annual MindFUEL days dedicated to learning. Resources include curated learning paths and a career compass that outlines job expectations. We also offer tailored programs to support people leaders in their roles.

Employees also benefit from two MindFUL days every year. These give employees time off to rest and recharge. We maintain a flexible working environment and recognize work-life balance as a key part of our employee policies.

Our bi-annual employee engagement survey — in partnership with Peakon — allows employees to share feedback that informs actionable improvements. The Employee Net Promoter Score (eNPS) is currently at 41, landing Stibo Systems in the top 25th percentile globally.

This is an improvement from 34 in 2023-2024, achieved through collaborative efforts to listen and act on feedback.

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## Early career options: Minds of Tomorrow

Minds of Tomorrow is an initiative here at Stibo Systems that unites all early career pathways into a cohesive and impactful experience, including:

- Internships
- Student positions
- Apprenticeships
- Our graduate program (Data Minds career program)
- Our Accelerator program

This program is designed to attract, develop and empower emerging talent while strengthening our position as a trusted university partner and a great place to work.

It offers structured growth opportunities through hands-on learning, cross-functional rotations, mentorship and global exposure. Participants engage in expert-led workshops, networking sessions and innovation showcases, like the Minds of Tomorrow Sharing Session, where teams present progress, ideas and impact stories across various tracks.

As of 2025, 34 individuals are actively participating in the Minds of Tomorrow programs.

## PILLAR 3:

# WE WILL PLAY AN ACTIVE ROLE IN SOCIETY

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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 volunteering activities within each office.

This fiscal year, 176 employees volunteered to support their local communities in seven countries. Some

of the volunteer activities included participating in World Cleanup Day in Denmark, food donations in Poland and spending a day with children in vulnerable situations in Brazil.

Furthermore, Stibo Systems has been participating in the global initiative Digital Cleanup Day. The company raised awareness about data storage practices and encouraged the deletion of unnecessary data to optimize storage efficiency and indirectly reduce carbon emissions.



For the past few years, Stibo Systems in Denmark has been collaborating with ReDI School on their Career Coaching Program, where employees support the students as voluntary coaches.

The purpose of the program is to support women and non-binary people with refugee and migrant backgrounds who wish to build or restart their careers in the tech industry in Denmark.

Beyond this, some employees have also been teaching courses at ReDI School, and the company supports events either by hosting them or providing small funding. Stibo Systems has also donated used computers to the organization.

Stibo Systems also partners with Year Up in the United States to provide job training and corporate internships to young adults. Partnering with nonprofit organizations is important to us because it allows us to positively contribute to and support the communities where we operate.



## PILLAR 4:

# WE WILL ENABLE OUR CUSTOMERS' SUSTAINABILITY TARGETS

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Looking beyond our own operations, Stibo Systems wants to affect the way our customers operate and enable them to meet their targets relating to sustainability by offering sustainability data solutions.

Stibo Systems Sustainability Data Cloud is continuously updated to reflect the changing demands, legislation and requirements to best support our customers on their sustainability journeys.

We have achieved this through Stibo Systems Sustainability Data Cloud, which helps customers use the existing Stibo Systems Platform to stay on top of their sustainability compliance requirements.



# LOOKING AHEAD: STRENGTHENING OUR SUSTAINABILITY EFFORTS

In the coming years, our focus will be on strengthening and evolving our sustainability efforts to meet the challenges and opportunities ahead. Building on lessons learned and responding to a changing landscape, we'll review and refine our sustainability strategy to ensure it remains relevant, ambitious and actionable.

Key priorities include reducing carbon emissions while exploring credible offsetting solutions to go beyond our reduction efforts and developing a comprehensive climate transition plan that outlines clear pathways for long-term decarbonization aligned with global standards.

We recognize that sustaining the same pace of emission reductions will become increasingly

challenging, making these initiatives even more critical. We will also advance diversity, inclusion and engagement beyond gender representation to embrace other dimensions, fostering an environment where all voices are heard and valued.

To better quantify and manage our environmental impact, we aim to implement an environmental management system (EMS) in line with the ISO 14001 standard, providing a structured framework for continuous improvement and accountability.

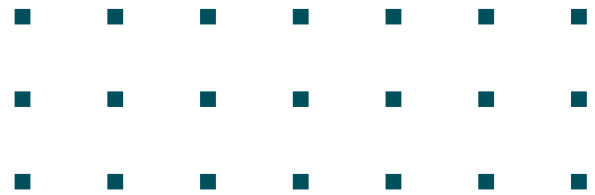
Through these initiatives, we strive to strengthen our sustainability performance and create a lasting positive impact for our stakeholders and the environment.





## UN SDG alignment with sustainability strategy pillars

Goal	Progress	Pillars
<b>SDG 8:</b> Decent work and economic growth	Target to become net zero in our operations	Pillar 1
	Reducing our value chain emissions in line with our targets	Pillar 1
	Offering upskilling and training for employees	Pillar 2
	Offering flexible work arrangements to support work-life balance	Pillar 2
	Bi-annual employee engagement surveys and acting on feedback	Pillar 2
	Minds of Tomorrow Program	Pillar 2
<b>SDG 10:</b> Reduced inequalities	Promoting engagement and inclusion in hiring, leadership and company culture	Pillar 2
	Supporting underrepresented groups through the global volunteering program	Pillar 3
	Partnership with Green Earth to support their cookstove project	Pillar 1
	Creation of a global female company network	Pillar 2
<b>SDG 12:</b> Responsible consumption and production	Target to become net zero in our operations	Pillar 1
	Moving customers to a SaaS solution run by cloud providers that run on renewable energy	Pillar 1
	Partnership with Green Earth to support their cookstove project	Pillar 1
	Digital cleanup week to reduce digital clutter	Pillar 3
<b>SDG 13:</b> Climate action	Progress on the science-based targets as approved by SBTi	Pillar 1
	Target to become net zero in our operations	Pillar 1
	Partnership with Green Earth to support deforestation	Pillar 1
	Transitioning to renewable energy sources with the installation of solar panels and the purchase of IRECs	Pillar 1
	Global volunteering activities to support nature restoration	Pillar 3



# CSR REPORTING

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## ESG and Sustainability governance

The Stibo Systems ESG and sustainability strategy includes a clear governance plan built up of a Steering Group at the CXO level, directly sponsored by the CEO and CFO and a direct line to the audit committee and Board of Directors.

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 isn't 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 time).

Furthermore, the usage of AI within the business is expected to increase energy consumption.

### Water

Stibo Systems is headquartered in Aarhus, Denmark. The headquarters gathers rainwater from large water tanks on the roof, which have been in place for many years, contributing to reduced water consumption at the office.

The rainwater is used mainly for restroom facilities. The total water usage for fiscal year 2024-2025 at the Aarhus headquarters is 2068 m<sup>3</sup>. The total water usage for Stibo Systems is 940 m<sup>3</sup>.

### 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 don't generate any hazardous waste. The waste for Stibo Systems in fiscal year 2024-2025 is 49 metric tons. Sixty percent of the waste generated in fiscal year 2024-2025 at the headquarters is recycled.

### Energy

Stibo Systems does not own or operate any data centers. This is handled by third parties. We're 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're committed to increasing the active annual sourcing of renewable electricity to 100% in fiscal year 2030. To fulfill our commitment, we installed solar panels at the Aarhus headquarters and have been operational since spring of 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 be 180 MWh.



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We want to protect the environment and the climate by continuously reducing the company's emissions and by constantly using our resources more optimally. This is in line with the ESG and sustainability strategy and 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. We don't have any air pollution connected to our products or services.

In our scope 1 emissions, a small amount of ammonia NH<sub>3</sub> (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<sub>3</sub> 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's a potential risk if customers or partners don't 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 participants 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. We ensure safe and

healthy working conditions across all business units and support 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. We have 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 requirements mentioned above, 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 available in our Whistleblower policy.

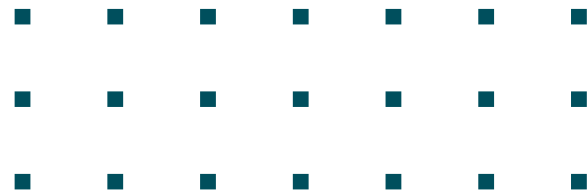
Stibo Systems has not identified any human rights violations or received any reports via the whistleblower scheme for fiscal year 2024-2025. These efforts will continue in the future, and we expect similar outcomes for fiscal year 2025-2026.

## 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 wellbeing, 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 keeps employees motivated and productive.

Stibo Systems does not tolerate, engage in nor accept any form of forced and compulsory labor or child labor anywhere in our supply chain. 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 to ensure clarity on job scope and exit procedures.

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

Suppliers are required to adhere to the Supplier Code of Conduct, which highlights the previously mentioned requirements alongside environmental and social requirements. We have not identified any violations of social and employee conditions or received any reports via the whistleblower scheme for fiscal year 2024-2025.

We will continue these efforts in the future and anticipate similar outcomes for fiscal year 2025-2026.

## 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 — like the two-person approval 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 enforces zero tolerance for corruption, extortion and bribery. Employees are required to report 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 2024-2025. We continue to uphold our practices and procedures to prevent and ensure no incidents in fiscal year 2025-2026.





# OUR OFFICES

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## Canada

Stibo Systems Inc.  
1 Germain Street, Suite 1500  
Saint John, New Brunswick  
E2L 4V1  
Canada  
+1 770 425 3282

## United Kingdom

Stibo Systems Ltd.  
7th Floor One Valpy  
20 Valpy Street  
Reading  
RG1 1AR  
United Kingdom  
+44 (0)118 359 3190

## United States

Stibo Systems Inc.  
3200 Windy Hill Road SE  
Suite 1200W  
Atlanta, GA 30339  
USA  
+1 770 425 3282

## Brazil

Stibo Systems do Brasil Comercio de  
Software Ltda.  
Av Bernardino de Campos 00098  
14 floor, room 11  
Paraiso  
São Paulo - SP  
CEP: 04004-040  
Brazil  
+55 11 99396-4814

## Colombia

Stibo Systems Colombia S.A.S.  
Calle 95 No 14 - 45  
Oficina 501  
Bogotá  
110221  
Colombia  
+57 316 619 1535

## Denmark

Stibo Systems A/S  
Dampfærgevej 21 st. tv  
2100 Copenhagen  
Denmark  
+45 89 39 11 11

*HQ*

## Denmark

Stibo Systems A/S  
Axel Kiers Vej 11  
8270 Højbjerg  
Denmark  
+45 89 39 11 11

## France

Stibo Systems S.A.S.  
54 Rue de Londres  
Paris, Île-de-France  
France 75008  
+33 (0)1 44 51 08 70

## Germany

Stibo Systems GmbH  
Tanzende Türme  
Reeperbahn 1  
D- 20359 Hamburg  
Germany  
+49 (0) 40 523 89 62 - 0

## India

Stibo Systems India Private Limited  
#402, 4th Floor, Primeco Towers  
Bannerghatta Road, Arekere Gate Junction  
Panduranga Nagar, Bengaluru, Karnataka  
Bangalore 560076  
India  
+ 91 80 68432500

## Japan

Stibo Systems 株式会社  
Stibo Systems Kabushiki Kaisha  
Nihombashi Front 1F  
3-6-2 Nihombashi, Chuo-ku,  
Tokyo, 103-0027 Japan  
+ 81 (0)3 4588 2776

## Korea

Stibo Systems Korea Limited  
Rm.305, Urban322 building, 8  
Yangpyeong-ro 25-gil, Yeongdeungpo-gu  
Seoul 07207  
Republic of Korea  
+ 82 (0)70 4336 6636  
+ 82 (0)10 5175 8166

## Mexico

Step Systems Software S. de R.L. de C.V.  
Park Plaza III  
Av. Javier Barros Sierra 495  
Ciudad de México  
01219 Santa Fé  
México  
+57 316 619 1535

## Netherlands

Stibo Systems B.V.  
Courtyard Building 6D2  
Orteliuslaan 1000  
3528 BD Utrecht  
Netherlands  
+31 (0) 85 6202915

## Poland

Stibo Systems sp. z o.o.  
ul. Jana Heweliusza 11/811  
80-890 Gdańsk,  
Poland  
+48 575 199 599

## Spain

Stibo Systems Spain S.L.  
ECOVIS Fiscalges  
FERRAZ, 78 - 2.º Izq  
28008 Madrid  
Spain  
+393466803014

## Switzerland

Stibo Systems Sarl.  
Chemin de la Tour-de-Champel 6  
Case postale 535  
CH - 1211 Genève 12  
+49 (0) 40 523 89 62 - 0

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