

Yearbook 2023



20Years

20 years of
leadership and
innovation in
digital signage.

**We
made
you
look.**



20 years of leadership and innovation in digital signage

When ZetaDisplay was founded 20 years ago, it was as one of the early pioneers of digital signage. The idea was that an innovative mix of visual digital technology and customer-oriented creativity has the power to change and influence every arena, at every organization, in every place. An idea that is as relevant today as it was then. Our entrepreneurial spirit, curiosity and customer-oriented business focus is what keeps us moving forward in our ever-changing industry and helps us continue to evolve as a group and a leading force in the European digital signage industry.

Today, we drive the visual digital transformation of our customers' physical environments. Our software platform, services, solutions, and concepts inspire, influence and guide millions of people every day in retail environments, in trade, in restaurants, on advertising screens, in factories, on trains, on cruise ships, in stadiums, in workplaces and in all types of public spaces in and outdoor. ZetaDisplay is one of the largest leading European digital signage companies with direct operations in eight European countries and the US with more than 120,000 active installations in more than 50 countries globally.

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ZetaDisplay in brief

1

The Offer

ZetaDisplay operates in visual digitization of physical environments through communication solutions in digital signage. The services are based on our proprietary scalable cloud-based software platform. Our solutions strengthen the customer experience and increase the conversion rate in the retail and restaurant industries; facilitates information, orientation, wayfinding, news and advertising in public environments and the transport industry; enhance visitor impressions and visitor business values in the experience industry; and reinforce loyalty, engagement, and functionality in workplaces.

2

The Business Model

ZetaDisplay has a SaaS-based business model centered around licensed software platform, projects, service SLA, hardware, concept design and consulting. Our customer agreements are generally long-term and generate attractive gross margins exceeding 50%. SaaS revenue share currently accounts for more than 40% of our turnover and are increasing.

3

Market

ZetaDisplay operates in a long-term growth market linked to:

- Increasing visual digitalization of physical spaces in retail, restaurants, public environments, the experience industry, transport, workplaces, and other public areas.
- Growth in large international markets and international customer segments.
- Increasing demands among customers that favor suppliers with greater product development capacity, investment power, sustainability processes and international reach with the resources to handle complex multinational assignments.

4

Strategy

ZetaDisplay is one of the largest digital signage companies in Europe. Our integrated scalable business and organizational model enables growth, competitive product development and an attractive service portfolio based on customer-driven innovation. We pursue opportunities of acquisition and the integration of new companies into the group. Our investments in products and services combined with a leading software platform strengthen our long-term ability as a business solutions partner to promote growth locally and internationally. Supported by financial strength, we actively drive the consolidation of the European market organically and through acquisitions.

521.3

NET SALES 2023
(MSEK)

553.3

PROFORMA
NET SALES 2023 (MSEK)

74.6

ADJUSTED EBITDA 2023
(MSEK)

79.2

PROFORMA ADJUSTED
EBITDA 2023 (MSEK)

219.0

SAAS REVENUE 2023
(MSEK)

+50

MARKETS

120 k

INSTALLATIONS



ZetaDisplay celebrates 20 years of innovation

ZetaDisplay was founded in Malmö, Sweden in 2003, a year when entrepreneurial spirit filled the air and the world shifted on its axis, the same year Apple launched iTunes and sold one million songs during its first week.

Right from the start, ZetaDisplay saw the opportunity to innovate and bridge the gap between hardware, digital signage management, software, and content creation and set out to change customer behaviour through what it termed 'last metre marketing', which involved placing displays immediately next to the products in store. A dedicated solution package comprising all components were launched as a full product, software, services SaaS offering on the market.

Game changing early clients

This new approach earned ZetaDisplay its first major customer in 2004 when the company was trusted by state owned monopoly pharmacy Apoteket AB, a massive brand for a startup business.

In 2011, as ZetaDisplay's reputation continued to grow, the company won ICA, the largest grocery chain in Sweden. ICA was leading the development on instore digital signage at the time, and ZetaDisplay proudly became its innovation partner to help propel it to the next level, and was able to grow its own services and specialist teams in tandem.

With sales increases of 80% regularly being achieved, more brands wanted to feature on ICA's displays. This created challenges for some who did not have the professional assets required, so ZetaDisplay content team created a studio environment to photograph products in-house. This resulted in over 10,000 pieces of content being created at its peak per year for ICA.

This also led to the development of key features in Studio-portal, ZetaDisplay's original CMS, by introducing the early days of DOOH scheduling mechanisms.

In 2018, ZetaDisplay began its relationship with Swedish Horse Racing ATG, who remains a client today and is still forging ahead and redefining the customer experience sector.

The inaugural project was highly complex for the time, blending integrations of live data with mission critical business infrastructure. This involved 8000 touch screens, 7000 media players, 700 printers and 1000 scanners, all to be installed in just four months in thousands of locations across Sweden.

Adding to the challenge, ATG had legacy systems and dated APIs that could not support the frequency of data required to truly deliver the real-time information needed for these bets to be accurate.

The ZetaDisplay team had to build a server that was capable

of streaming the data instantaneously to the 700 players, then connect those to all the dependent hardware, including the printers as Swedish law dictated at the time that bets could not be sold from the touchscreens, they needed to be printed and processed at the counter.

In 2019, ZetaDisplay further expanded its position on the global stage by winning IKEA as a global client that in the ensuing years has developed to become an encompassing global collaboration. By this time, ZetaDisplay was confident in its market proposition and stood out for being a full-service provider with international capabilities who took a uniquely conceptual approach to digital signage. The ZetaDisplay team regularly re-defined the digital signage journey and spear-headed launches of new global concepts.

Success is a team sport

Acquisitions have been, and continue to be, a central part of ZetaDisplay's global growth strategy. This began in 2007 when just three years into the business ZetaDisplay acquired Screen Visuals ApS, Denmark.

In Finland, the group first began its journey in 2015 through the acquisition of Marketmedia and grew its presence again in 2017 with Mainoseditori.

In 2017, ZetaDisplay first entered into the Norwegian market with ProntoTV and Liveqube, and further grew its footprint in Norway in 2018 with Webpro.

Also in 2017, ZetaDisplay grew its team in the Netherlands with the acquisition of QYN and continued that growth in 2019 with the acquisition of Gaudi.

In 2021, ZetaDisplay took a major step forward in the DACH region acquiring Nordland in Germany.

Most recently, ZetaDisplay acquired PeakMedia in 2023, taking the group into new markets in Austria.

The result is a highly talented and dedicated team that has grown from just four people to over 220 with specialisms spanning concept design, content creation, software development, installation, sales and support, in nine countries.

Industry thought leaders

In 2007, as Steve Jobs announced the first iPhone, ZetaDisplay launched its Retail Academy. This was a pioneering and conceptual approach to industry education and knowledge sharing. Customers and prospects were invited to an annual one-day

20 Years



event with guest speakers including professors from Swedish universities who did the original research into the impact of digital signage to prove ROI.

One such research method was 'The Banana Box', a field experiment where two boxes of bananas each had a screen placed directly above them. One screen would be turned off and at the end of the day they would count the bananas in the boxes, with the box where the screen had remained on consistently having the fewest bananas left, proving the impact of the signage.

Industry software evolution

As you would expect, digital signage hardware, software, and content creation has changed significantly over the last 20 years!

ZetaDisplay has now famously combined 11 different software CMS platforms and features into one dedicated digital signage software CMS platform, which we today know as the ENGAGE Suite. This has however had several guises over the years, from the original Studio ONE to StudioPortal to ZMP Zeta Management Portal to ZetaCast, which were all largely built on Adobe Flash, so a quick solution was needed in 2019 to migrate customer information when the platform reached end of life which saw the release of ZetaCast. Prior to being cloud based, the software CMS even used to be shared on CDs that were mailed to customers to install themselves!

From PowerPoint to POS, the market and ZetaDisplay's customers have matured at a very rapid pace and are now focused on live integrations with data driven solutions to create automated feeds that serve multiple platforms, from digital displays to mobile phones, to capture all engagements.

For content creation, ZetaDisplay had to educate its customers at the beginning about the style of messaging for digital signage compared to what was seen on TV commercials in this new environment. The phrase 'content is king' quickly became adapted, with simple, eye-catching messages always proving the most effective.

The future

One thing is for sure, ZetaDisplay will always continue to push the boundaries of what is possible, into 2024 and beyond! The group will continue to be at the forefront of transforming digital signage communication, whether that's through holograms, immersive virtual shopping experiences or AI powered dance floors!

ZetaDisplay has had to adapt along its journey to find new and creative ways to stay at the forefront of this dynamic, inspiring and ever-changing industry, embracing change and seizing opportunities, we hope you'll continue to join us for the next 20 years!



Timeline

- 2003** - Founded in Malmö, Sweden
 - Launch of Studio ONE, first inhouse developed, CD distributed, PC digital signage CMS & digital signage management software with on site server software solution
- 2004** - Apoteket AB, Swedish state pharmacies becomes the first customer
- 2006** - Launch of Studio TWO, upgraded CMS & digital signage management software
- 2007** - Launch of Studio Portalen, new web-based CMS & software solution.
 - Acquires Screen Visuals ApS, Denmark
 - ZetaDisplay Retail Academy is born
- 2011** - ZetaDisplay public share listing on First North.
 - ICA Sweden's largest grocery chain becomes a customer
- 2014** - Launch of Zeta Management Portal and Zeta Mobile Portal, new Online CMS & Software solutions
- 2015** - Acquisition of Marketmedia, Finland
- 2016** - Acquisition of ProntoTV, Norway
- 2017** - Nasdaq IPO - ZetaDisplay launch on Nasdaq Stockholm.
 - Acquisition of Mainoseditori, Finland,
 - Acquisition of QYN, Netherlands
 - Acquisition of Liveqube, Norway
- 2018** - Acquisition of Webpro, Norway
 - ATG Horse racing becomes a customer
- 2019** - Acquisition of Gaudi Netherlands, expanding footprint to US market.
 - ZetaCast CMS & Software solution launched
 - IKEA becomes a global customer
- 2021** - Acquisition of Nordland Systems Germany
 - Launch of cloud based ENGAGE Suite CMS & Software solution for high end digital signage management and activation. Combining the best of Dutch Gaudi software and Norwegian Engage+ legacy softwares.
- 2021** - Hanover Investors acquires ZetaDisplay
 - De-listing from the Nasdaq stock exchange
- 2023** - ZetaDisplay celebrates 20-Years
 - Acquisition of PeakMedia Digital Signage, Austria
 - Milestone reached with +100.000 active installations in +50 countries
- 2024** - Acquisition of Beyond Digital Solutions, United Kingdom

COMMENT FROM THE CEO

Transformation for growth, new acquisitions and ZetaDisplay 20 years

For the full year, ZetaDisplay reports a growth in SaaS revenue of 14.4% to 219.0 (191.4) MSEK with a marginally lower net sales turnover of SEK 521.3 (527.7) million, a decrease of 1.2% compared to the previous year. Adjusted for non-recurring items, EBITDA improved to 74.6 (60.2) MSEK. The gross margin strengthened to 58.0% (53.9%) and the operating result amounted to -106.4 (-4.6) MSEK.

The business year 2023 has been characterized by organizational structural adjustment, strategic transformation, and new acquisitions in order to lay a foundation for increased growth and market acceleration. In parallel, we have made extensive investments in our software platform with a view to long-term international customer growth and competitiveness. Our implemented structural changes ensure a continued strong financial position in combination with other customer-focused investments. Combined with our stable customer base and effective cost control, this provides us with the right conditions to pursue higher growth and profitability in 2024.

Our focus going forward is on continued growth transformation for the short and long term. As part of this process, during the year we launched a renewed Group structure with increased operational and country P&L responsibility, we also adjusted the Group leadership and operational management structure. These changes include a new CEO, changes in commercial management, the launch of a new customer support model and a new updated financial organization.

In addition, key investments are planned to better capitalize on new business opportunities in the Enterprise customer segment. The establishment of a cross-group Global Accounts organization in late 2023 is expected to yield positive effects in 2024.

During the year, the migration and customer implementation of our software platform, Engage

Suite, continued as part of the refinement of our software portfolio. The platform facilitates necessary investments in product development, increases the attractiveness of our offerings and services, gives us improved conditions for scalable international growth, and meets customers' increasing demands for integrated and secure technical solutions.

In 2023, ZetaDisplay has continued to take important steps towards establishing harmonized working methods, while our previously centralized functional organizational model has been adjusted towards increased market-based leadership and local commercial responsibility. Organizational scalability, efficiency and harmonization continue to be important development areas in strategic parts of the Group and country functions, in particular regarding shared platforms in IT, operations, finance, sales, HR and marketing. Shared platforms are now being launched on an ongoing basis to improve our ability in delivering consistently good quality and service both internationally and locally, as well as internally and externally. Customer value and competitiveness are amplified through better sharing of the Group's collective expertise in deliveries requiring an increasingly qualified and complex value chain in digital signage solutions. Often with high demands on specialist skills and project experience from the relevant customer segments.

A common focus on transformation for growth now exists throughout the Group with the ambition of continuing to grow internationally, and for us as



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Anders Olin
CEO

a group to be at the forefront of internationalized products, services, software platforms, processes and customer offerings. Our ability to deliver technically innovative solutions of a high standard has also been demonstrated in 2023 when our work was once again recognized in numerous international industry awards.

During the year, we have continued to implement strategic and organizational initiatives with our owner, Hanover Investors. Among them the acquisition of PeakMedia Digital Signage GmbH in Austria. We remain committed to our stated strategy of actively driving European market consolidation. The latest acquisition now strengthens ZetaDisplay's market presence in the important Central European DACH region and expands our customer portfolio in both the Enterprise, SMB and DOOH/Advertising/Media segments. In April 2024 we also acquired Beyond Digital Solutions Ltd in the UK, securing further strategic market expansion.

2023 was also an important milestone in ZetaDisplay's history as the group celebrated 20 years. When the business was established in 2003 in Sweden, it was in a different environment, a different market and with a rudimentary technology that was launched with a focus on innovation and business benefits mainly in the retail industries. Since its inception, ZetaDisplay has grown successfully and established itself as one of the leading major European players in the digital signage industry with an extensive customer base spanning almost all types

of sectors and industries. Our history, adaptability, culture, people, entrepreneurship, and customer focus combined with technical know-how and innovation are some of our main assets that we now take with us into the next chapter of the group's history towards another 20 successful years.

Our business undertaking is now to accelerate and sharpen all market-critical parts of ZetaDisplay for further growth, profitability and customer value while increasing our market share both organically and strategically.

Organization and development

Our dedicated growth transformation is proceeding with renewed vigor. The implementation of a new management structure, changes in group and unit management and market-adapted country organizations, combined with harmonized processes, are ensuring the quality of our delivery capacity. More group-wide working methods create positive effects and at the same time the local markets are given increased access to specialized central technical and conceptual expertise. This development means economies of scale and better competitiveness to meet the market's and customers' needs for long-term qualified delivery in partnership.

During the year, we have continued to integrate and gather our operations under ZetaDisplay's uniform brand. In 2023, the German business changed their name to ZetaDisplay Germany GmbH, which opened for more group-wide customers and larger



projects in the German market through integration and easier access to the group's collective expertise. The Austrian acquisition of PeakMedia Digital Signage GmbH in the late autumn contributes to our geographical broadening and at the same time strengthens our capacity in the SMB segment. The integration of the organization in key areas such as finance, HR, marketing, and software platform has begun.

Our position as a leading European full-service provider continues to offer advantages, not least in the Enterprise segment of the market. A unique combination of high quality in-house developed software, objective hardware technology consulting, good local and global project capabilities, conceptual and strategic consulting and design capabilities and new harmonized ways of working enables a growing number of attractive services. Through our complete SaaS solutions, we are well placed to continue to grow both with existing customers and at the same time increase our market share locally and through new major international business. The focus on international business ability is further illuminated by the creation of a new Group-wide Global Accounts business unit.

Last year, we also strengthened our focus on the customer perspective with the insight that satisfied customers in close partnership drive our growth. More and larger investments in customer-specific collaborations regarding software and specific services ensure that we meet customer needs in both the short and long term, with relevant solutions that fully support customers' business goals and needs. We have also launched the development and implementation of a group-wide customer service process and platform.

As our software platform evolves, business-critical information technology is being built directly into customers' digital ecosystems. The increasing demand from customers and the market for advanced digital visual experiences creates new opportunities for us as a leading partner. The development where digital signage contributes with strategic business values open for more international collaborations thanks to our scalable in-house software platform and global project capabilities.

Sustainability and ESG is a significant commitment for ZetaDisplay and has during the year become increasingly business critical through higher environmental and sustainability require-



ments both regulatory and in procurement, as well as from our international customers' high ambitions in the ESG area. The industry is also actively developing new solutions in environmentally friendly technology. Customers' demands for improved energy management and reduced energy consumption, combined with a lower documented climate footprint throughout the production life cycle, are increasingly significant. The issue of sustainability is becoming a key part of the industry's business models at an increasingly rapid pace and during the year we have, together with our owner, expanded our sustainability reporting and environmental governance, when we completed new standardized carbon footprint calculations that can enable a future carbon neutral approach. Our continued membership of the UN Global Compact demonstrates our active responsibility. Responsible management of the environment, respect for human and labor rights, and control of our business relationships increasingly permeate our strategy and business.

Market, technology development and macro environment

2023, in combination with intermittent market recovery, showed continued macroeconomic uncertainty and a slower pace of decision-making on the customer side with partly extended project lead times. At the same time as the industry is characterized by innovative technology development, there is an increasing software-related need for integration of digital signage into customers' other IT ecosystems. This development and the growing macro-related focus on security is leading to an increase in customers' security requirements. The increasing demand for robust systems and secure software solutions benefits ZetaDisplay as a major leading player in the field. While the impact of new needs, technology shifts and security

issues have at times been perceived as slowing down some projects, the majority of customers in our three main areas Retail, Corporate and Public have to a large extent conducted normal business, thus further supporting our recurring growth. Overall, we see continued good opportunities in the medium term in all our key markets and we are well prepared to meet new customer and market needs with more investments in technology, delivery capacity and product development.

Outlook

Overall, the European market is expected to continue to increase in size with a growing market share for larger end-to-end suppliers such as ZetaDisplay, mainly driven by an increasing degree of internationalization, customers' higher demands for advanced technical capabilities, broader implementation of digital signage solutions in more industries, rising security requirements and greater need for robust multinational operational delivery capabilities. ZetaDisplay is today well adapted for continued growth and improved market share. Our ongoing structural growth transformation is expected to benefit our market position and broaden our commercial opportunities as a leading player in the European market. Our ability to deliver attractive customer-specific end-to-end concepts on a proprietary in-house software platform is increasingly seen as an advantage. The importance of being a major business partner that can offer long-term stability with high quality is rising among customers.

The industry's European consolidation has accelerated in 2023. In addition to our acquisition of PeakMedia in Austria, other significant European acquisitions were noted, all of which is now redrawing the map of the European market. The consolidation and customers' needs mean that we, together with our owner, Hanover Investors, in 2024 plan to continue driving strategic market consolidation through acquisitions in combination with organic growth, fully in line with our long-time stated strategy.

For the year, we expect continued organic growth on international assignments will contribute to our business expansion. We are also experiencing an increasing number of new business opportunities in the international large customer segment. Evolved and deepened partnerships with leading technical industry suppliers and better coordination of purchasing functions within the Group are simultaneously improving structures and processes in supporting our ability to meet customer requirements in the long term.

Continued investments in our own software platform and service portfolio pave the way for scalable profitable growth. With our ongoing initiatives and strategic growth plan, I am confident that in 2024 we will take decisive steps towards a stronger market position in Europe.

In particular, I would like to thank all our great employees for their strong performance and tireless dedication in 2023, and to thank our customers for their trust.

Anders Olin
CEO

"For the year, we expect continued organic growth on international assignments will contribute to our business expansion. We are also experiencing an increasing number of new business opportunities in the international large customer segment."



**We are
the Digital
Signage
people.**



The business and direction

Business idea

ZetaDisplay's business concept is that the right mix of visual digital technology and customer-oriented creativity has the power to change and influence every arena, in every organization, in every place. We help enable our customers to influence, inspire and guide the behavior of their target audience using visual digital communication in any physical environment.

The Group's services and solutions are mainly aimed at the following customer segments:

- **Retail** – Trade, Banking, Automotive, Shopping real estate etc
- **Public environment & Media** – Transport, Arenas, DOOH etc
- **Corporate communication** – Offices, Factories and production sites, HR etc
- **QSR** – Quick Service Restaurants

ZetaDisplay offers a market-leading end-to-end SaaS solution that includes design, concept and software development, installation, hardware, and deployment with aftermarket including monitoring, operation and support. Internationally, our industry is called Digital Signage.

Mission

ZetaDisplay strives to be the leading global partner for influencing behavior and engagement through visualization with Digital signage. With our business knowledge, creativity, customer focus and technical expertise, we enable all organizations to succeed with digital visual solutions.

Vision

To shape the future of visual experiences

Overall strategic objectives

- to develop the group through harmonization of existing resources, customer-centricity and scalable software and service solutions.

- to improve financial performance driven by high customer satisfaction, efficiency, and continuously growing share of SaaS revenue.
- to be the natural partner in our priority customer segments - Retail, Public Environments & Transportation, Corporate communication and QSR - Quick Service Restaurants.
- to expand our leading international market position through continued organic growth and complementary acquisitions.

The Group's purpose

ZetaDisplay is a service and software group that creates and supports digital visualization of information towards the end user in a physical environment. The Group is at the center of the digital visual development in physical environments and actively contributes to streamlining and optimizing processes and resource efforts through innovative concepts and digital visual experiences that create meaningful target group meetings.

The Group's value chain

Since the start in 2003, ZetaDisplay has continuously refined its role as a comprehensive full-service partner and developed the value chain in concepts, software, implementation, management, service, support, and aftermarket. Increased functional integration within the value chain is an important success factor for the group and for long-term customer benefit. Conscious product investments and technical development create tangible competitive advantages against competitors who only specialize in parts of the value chain. International operational experience and implementation capacity create customer benefit for multinational customers and lay the foundation for market-winning services and solutions.

A full service offering

Concept & Solutions Design

- Customer insights
- Developing the visitor experience / customer journey
- Content planning
- Creative development

Software

- Digital Signage Software Suite
- CMS
- App and API integration
- Optimizing the customer's digital signage ecosystem

Deployment

- Project management
- Hardware expertise, Hardware consulting
- Installation
- Training & knowledge transfer

Services

- Monitoring & Surveillance
- Channel control
- Service & support
- Management and development services
- Content production



VIENNA

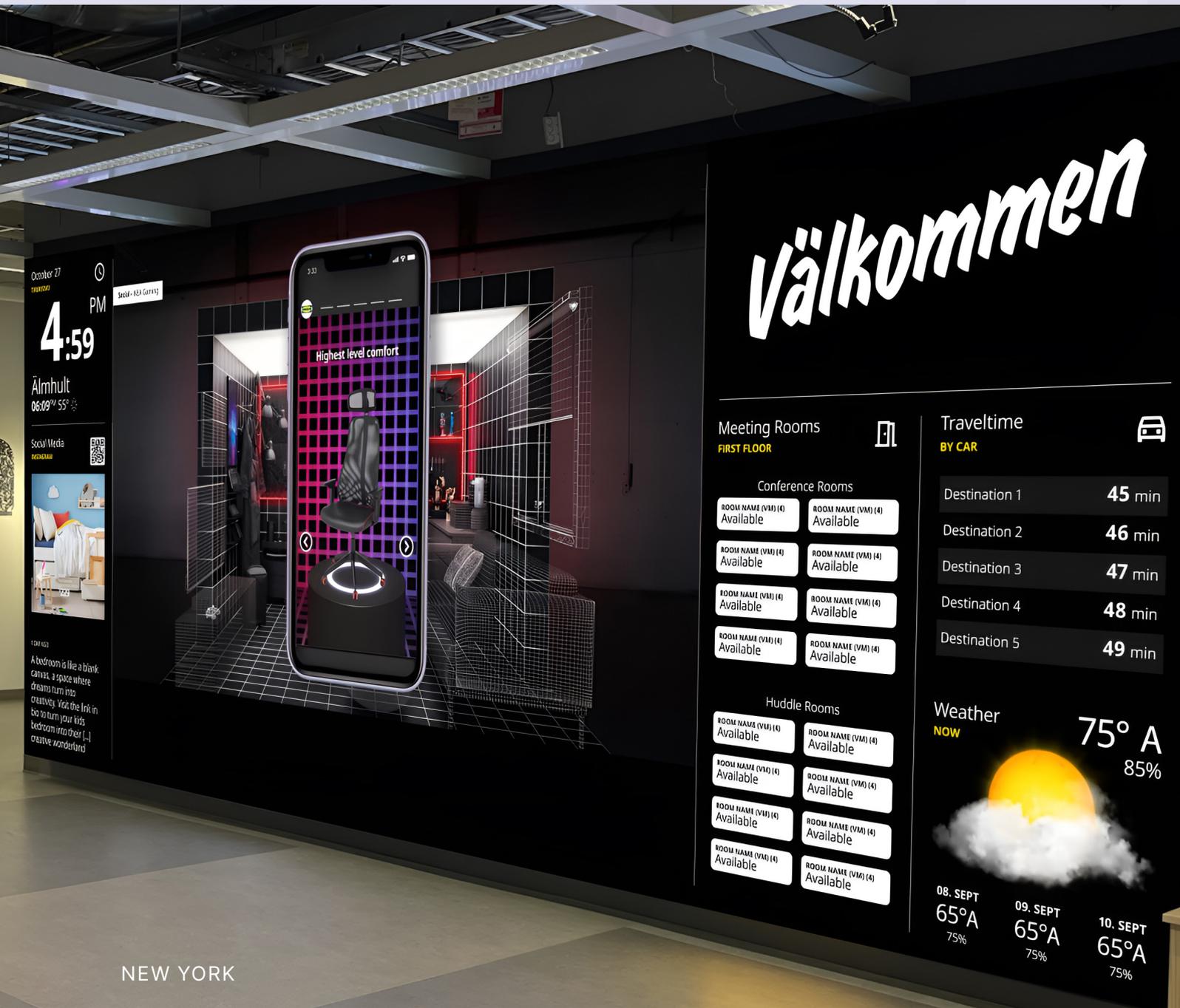
Retail

In today's retail environment, visual digital surfaces enable you to increase the number of new customers, offer an inspiring customer experience and increase sales. We deliver customized solutions for value-building customer experiences in all retail environments. Our digital signage concepts solve a wide range of business goals and challenges in an increasingly integrated digital retail environment, with high demands on solutions towards clear business benefits and ROI.

Public environment & Media

In public environments, there are often particularly high demands on reliability. Today, we deliver solutions and concepts for all types of public needs. Everything from stadiums, digital advertising billboards, info screens to airports, train transport, real estate, shopping centers, infrastructure, and other public places. These areas come with extraordinary requirements for operational reliability, visual impact, and adaptation. Projects generally involve long-term service contracts and on-going conceptual and technical development at all levels of complexity.





NEW YORK

Corporate communication

Modern corporate communication today is about dialogue, everyday conversations, online integration, employee inspiration and smart screens. With our portfolio of solutions for both employees, visitors, and guests. Effective culture promotion through visitor experience and dialogue are effectively established. Corporate Digital signage is used today in all companies' various hubs such as social zones and externally for guests, for culture-building brand experience, relevant real-time information in production facilities and factories, or for extended target group engagement.

QSR – Quick Service Restaurants

The right product and the right offer at the right time is crucial in QSR. Our solutions, including dynamic content for updated menu screens, ensure lower wastage and are now a business-critical part of the restaurant experience. Adaptive visualization can reduce everything from perceived queue time to positively affect customer satisfaction and willingness to pay. In combination with technical analysis tools, we offer digital infrastructure solutions from software and screens to ordering kiosks that handle the industry's complete visualization needs both towards customers, visitors, and staff.

AMSTERDAM



Driving market factors

Digital signage is an industry that is increasingly blurring the boundaries with other digital ecosystems. ZetaDisplay operates across the entire value chain, while others are limited to delivering only software, hardware, or concepts. The trend is towards more complex end-to-end solutions and installations as well as integrations, AI and cloud-based dynamic content to enable real-time messaging which increases customer, consumer, visitor, and employee benefits.

ZetaDisplay has a strategically attractive end to end offering that ranges from software development, design, concept and content development to integration, operation, and maintenance. The comprehensive offering enables a long-term and close customer relationship that drives joint business development, favors additional business, and reduces the exchange risk. Larger international projects outside our own geographies are carried out with the help of a global network of validated subcontractors.

While the product, Digital signage, is partly about technical competence, our conceptual and business-based ability to understand and solve the customer's needs is a key factor in winning and executing successful projects to grow with our customers.

Development of products and services

ZetaDisplay works continuously with software and product development where the group's proprietary software platform ensures long-term competitiveness. In 2023, our product and service catalog was further developed to support customers' needs in their visual digitization journey. Continued investment in a consolidated software platform increases scalability of the product and service offering. Technology advancement in the market is rapid and ZetaDisplay's product development is coordinated in a group-wide product unit to ensure resource efficiency, competence and an innovative customer-oriented product roadmap.

The harmonization of the software platform and the active migration of older so-called legacy systems gives us the opportunity to maximize efficiency and return on product investments. Our software product is at the forefront and caters well to the market's increasing demands for system integration, innovation and functionality. The ability to build reliable solutions for customers' other digital ecosystems is a success factor behind the international customer contracts won in recent years.

While the software is being developed and harmonized in the Group, the concept, service and service offering is also going the same way. Increased uniformity facilitates necessary customer adaptations. The degree of maturity of our solutions among customers is improving, which facilitates the packaging of additional services, solutions and concepts. An increasing degree of harmonization has a positive effect on our financial margin structure.



Technology advancement in the market is rapid and ZetaDisplay's product development is coordinated in a group-wide product unit to ensure resource efficiency, competence and an innovative customer-oriented product roadmap.

Organization for continued expansion

ZetaDisplay's organization is to a greater degree being built for expansion and to take advantage of economies of scale as the Group grows. The division of responsibility between Product (concept and software development), Commercial (sales), Operations, Customer Service (support) and Marketing has continued in 2023. The Group now has an organization that enables international expansion and high-quality and efficient delivery of complex projects globally.

Increasing knowledge transfer and best practice experience sharing, in combination with internal cooperation across borders improves our market offering and work processes. Our organization creates opportunities for resource optimization and more efficient collaboration and delivery across borders, improved customer orientation and optimization of investments. It also enables completely new international career opportunities within the group. In parallel, our central support functions in Human Resources, M&A, Finance, Legal, IT and Marketing Communications are strengthened and developed.

Acquisitions

The group's stated strategy is to grow organically and through acquisitions. From an initial focus on a strong market position in the Nordic region with several acquisitions between 2007-2018, the Group has since 2017 prioritized strategic expansion in Europe.

Dutch Qyn was acquired in 2017 and in 2019 ZetaDisplay acquired Gaudi B.V., at that time the second largest digital signage company in the Netherlands after ZetaDisplay. In March 2021, ZetaDisplay entered the German market through the acquisition NORDLAND Systems GmbH, a leading German digital signage integrator in Europe's largest Digital signage market. In 2023, our geographical presence was expanded to Austria through the

acquisition of PeakMedia Digital Signage GmbH, which further strengthens ZetaDisplay's market position in the important DACH market.

ZetaDisplay continuously evaluates new potential acquisition candidates that can add geographical footprint, new expertise, complementary strategic customer capabilities or an expanded customer base. Important criteria in addition to a strong market position or strategic complement are profitability, SaaS revenues and enterprise customer portfolio. Product and service competence, international customer base and matching corporate culture are also valued. Together with our owner, Hanover Investors, the direction of the market and customer demands enable the right conditions for us to continue driving market consolidation through acquisitions, in combination with organic growth.

Sustainability

Sustainability is a significant commitment for ZetaDisplay and increasingly business critical to match our global customers high ambitions in the ESG area. Regulatory development towards increasing sustainability and environmental focus is also increasing. The major deals of recent years generally show a rapidly rising element of sustainability demands, something ZetaDisplay is well equipped to meet. With our, industry unique, long-term membership in UN Global Compact, we've publicly demonstrated since 2020 that we take active responsibility. Sustainable environment business practices, respect for human and labor rights and robust control of our business relationships permeate our strategy and influence our operations. Sustainability and ESG issues are today an integral part of the group's development and are reported separately in the sustainability report. A new feature for 2023 is that we also report our complete carbon footprint within scope 1, 2 and 3 with the ambition to gradually move towards carbon neutrality.





ZETADISPLAY 2023

Sustainability Report

Sustainable solutions in Digital Signage

As a European industry leader¹ in digital signage, we intend to steer the industry in a more sustainable direction. We are increasingly focusing our efforts on green products that help our customers take social and environmental responsibility. At the same time, we are working to ensure a sustainable ZetaDisplay.

Our digital communication solutions consist of propriety software with installation and operation support, as well as screens and hardware purchased on behalf of the customer. Our customers are mainly larger companies and organizations based in Europe and with operations around the world. They use our solutions to communicate with their consumers and employees as well as in public environments. All software development is done by employees at ZetaDisplay, while installation and operational support is handled by either ZetaDisplay or external service providers. Screens and hardware are purchased from globally-leading hardware suppliers where customers make their purchase decisions based on our advice. ZetaDisplay employs 216 people in offices in seven countries and has over 120,000 active installations in more than 50 markets.

Starting point for the digital signage industry

The environmental footprint from digital signage screens is the major sustainability challenge to the industry. The list below identifies the impact of the hardware lifecycle phases.

Hardware production

- Pre-manufacturing – extraction and processing of minerals result in carbon emissions, resource consumption and other environmental footprints.
- Manufacturing – the production process requires energy and other resources.
- Transportation and distribution – shipping of hardware from factories followed by truck distribution of screens for the roll-out requires fuel which cause carbon emissions.

Digital Signage use

- Operations – energy consumption from the use of the hardware result accounts for the biggest share of carbon emissions in the lifecycle.
- Service and maintenance – physical visits of service

staff to customers for installation and maintenance requires transportation causing carbon emissions.

Screens End of Life

- Roll-in and recycling – at the end of their planned use, screens are transported to sites where they are disposed, recycled or repaired. What happens to the used screens in this last phase affects their overall environmental footprint.

Green offering creates competitive business model

Digital signage creates important communication opportunities for society. At the same time, there are risks that people and the environment may be negatively affected: during the manufacture and recycling of the screens, during software development and maintenance, and with the users of the communication systems.

Our starting point as an industry leader is to act responsibly and drive digital signage in a sustainable direction. This is also in line with our business interests as the EU places greater demands on large companies to identify and address their negative impact on the environment and climate, as well as human rights. The drive of our customers to reduce their environmental footprint also affects digital signage. ZetaDisplay's adaptation to a clearly sustainable offering is a trend that will continue.

Our green offering aims to give customers lower energy consumption and increase the lifespan of displays, and consists of:

- **Energy-reducing LED screens** – One of the main climate footprints² in digital signage stems from the energy consumption of the hardware. ZetaDisplay's advice about hardware purchases can give customers a significantly lower environmental footprint and energy costs during the hardware's lifetime despite the hardware's higher initial investment cost.

¹ Invidis Digital Signage and DOOH Yearbook 2023 confirms ZetaDisplay's position among the top 3 in Europe and as one of the world's leading digital signage suppliers.

² Between 50 and 80% of the hardware's climate emissions are linked to the screens' energy consumption during customer use, based on two different calculations (Club Digital and LG Electronics respectively, source: Invidis Digital Signage and DOOH Yearbook 2023). The differences are due to energy choices and how the calculations consider the extraction and transport of the screens' input material.

³ Expromo calculation.

A switch from older LCD screens to more energy-efficient LED designs can result in energy savings of 75-80%³.

- **Software with energy-saving functions** – To reduce energy consumption, ZetaDisplay’s software has integrated automatic use of certain hard-to-reach hardware functions that are otherwise rarely used. Automatic shutdown outside office hours means that energy consumption is reduced from 140 W to 1 W. Optimizations of colour and light based on the display’s location and communication content also reduce energy consumption, and also extend the life of the screen.
- **Smart sensors** – By adding motion sensors, the screen is activated only when needed, further reducing energy consumption. Several of our installations have been programmed to reduce brightness in stand-by mode and return to full display mode as soon as someone is nearby.
- **Prolonged End of Life (EoL)** – The hardware impacts the environment during manufacture, being transported to the customer and during disposal. Extended screen use compared to today’s average of five years reduces this footprint. ZetaDisplay’s advice and software prolong the screen’s EoL. Our leasing offer stimulates the use of screens with a long service life. Our offering also includes integrated media players, System on Chips (SoCs) that reduce the amount of hardware produced.

- **Remote Content Management** – As an alternative to site visits by service personnel, ZetaDisplay offers special software for remote management. This reduces the climate emissions that would otherwise occur during the service staff’s journeys.

How we manage sustainability

Global demands

In addition to complying with local and international rules and regulations, we are committed to and participate in the UN Global Compact since 2020, which means that we work with the ten principles surrounding human rights, working conditions, the precautionary principle and responsibility for the environment, anti-corruption and relevant legislation. We support the work of achieving the global goals for sustainable development as well as several international conventions and principles such as the OECD’s guidelines for multinational companies, among others.

ZetaDisplay’s sustainability framework

Our desire to steer the industry towards becoming more sustainable is supported by our strategy to meet customer demand for more efficient green digital communication solutions, several internal policies and processes and an organizational division of responsibility for sustainability. Additionally, objectives for our most important sustainability topics are monitored in an annual sustainability report where we describe our commitments, efforts, governance and results.



WE SUPPORT



Organizational responsibility

| | |
|---|---|
| The Board of Directors | is ultimately responsible for ZetaDisplay’s activities in business ethics and corruption, environmental impact and impact on social topics. Based on the materiality analysis, the Board establishes sustainability-related overall commitments and policies such as the Code of Conduct, goals and reports. It evaluates ZetaDisplay’s sustainability risks annually, which are integrated into decisions of the overall business strategy. The management of sustainability impacts and risks is integrated into the group’s risk management system. The Board issues a sustainability report annually that monitors the group’s results and management of material sustainability topics. The Board’s approved instructions for sustainability reporting are shared with internal control and processes for financial reporting. |
| The CEO | is responsible for and ensures that sustainability topics follow given policies and guidelines and forms part of the overall business strategy. CEO establishes sustainability-related policies, is responsible for ZetaDisplay’s action plan to manage sustainability risks, and for the group’s approach to sustainability topics to be implemented, communicated, and form an integrated part of business activities. |
| The CFO | is responsible for the internal reporting processes regarding sustainability, including the assessment of reporting risks, the internal control of reporting and monitoring sustainability achievement in all areas except employees, which is presented to the management team and Board annually. |
| The CMO/Head of Communication | is responsible for assessing ZetaDisplay’s most significant sustainability impact and, together with the CEO, monitoring and developing the external sustainability reporting. External expertise is used in reporting. |
| The HR Director | is responsible for leading and developing strategies for employee processes, supporting operations in HR-related matters and compiling HR-related KPIs. |
| The Chief Product Officer | is responsible for the development of ZetaDisplay’s green offering. |
| The Head of Procurement | is responsible for evaluating suppliers regarding sustainability. |
| The Compliance Working Group (CWG) | is a working group whose remit is to drive the compliance program while providing a forum for sharing best practices, ideas etc., and ensuring that compliance awareness is provided across the business. This group comprises professionals from across the group, including members of Finance, Product, Marketing, IT, HR, and Legal. |
| The Chief Product Officer and the Head of IT | are responsible for the security of the group’s software platform and the group’s IT security. |

| Sustainability policies | Content and objectives | Manage material sustainability topics at ZetaDisplay |
|--|---|---|
| Code of Conduct | <p>Overall principles for ZetaDisplay's activities in business ethics, respect for human rights, labour standards and the environment. Based on, among others, the Global Compact and the OECD's guidelines for multinational companies. Refers to the entire value chain and includes ZetaDisplay and its suppliers and business partners.</p> <p>ZetaDisplay undertakes to:</p> <ul style="list-style-type: none"> - minimize the business's environmental impact by reducing energy consumption internally, reducing travel and goods transport and, via suppliers, reducing the use of natural resources, reducing emissions, pollution and waste, - maintaining fair business relations, combatting corruption, - evaluate suppliers based partly on policies and partly on random checks, - combat discrimination based on a number of criteria, child and forced labour, violations of human rights, - strive for free association rights, safe working environments, reasonable remuneration levels, gender balance in recruitment, training, remuneration, etc. | <ul style="list-style-type: none"> - CO₂ footprint - Energy efficiency - Natural resources and a circular economy - Business ethics, anti-corruption, regulatory compliance - Human Rights - Diversity, equality |
| Environmental Policy (new 2023) | <p>ZetaDisplay is committed to minimize its impact on the environment and help to reduce the spread of climate change and resource depletion, and to set an example as one of the leading Digital Signage solutions' providers. Based on the environmental principles of Global Compact including the precautionary approach, and informed by the Paris Agreement and the Rio Declaration on Environment and Development, ZetaDisplay commits to continuous improvements and to integrate environmental considerations in material processes, and to encourage suppliers and customers to do the same. ZetaDisplay's efforts are focused to reduce energy consumption, hardware recycling and reduce transportation. For 2024, the plan is to set a short term climate target.</p> | <ul style="list-style-type: none"> - CO₂ footprint - Energy efficiency - Natural resources and a circular economy |
| Information and insider policy | <p>Providing information to meet insider legislation and the marketplace's listing requirements.</p> | <ul style="list-style-type: none"> - Business ethics, anti-corruption, regulatory compliance |
| Group Communication Policy | <p>Principles regarding internal and external information provision.</p> | <ul style="list-style-type: none"> - Business ethics, anti-corruption, regulatory compliance |
| GDPR Global Policy | <p>Principles for handling personal data, internal responsibility and how breaches of the policy can be reported.</p> | <ul style="list-style-type: none"> - Data integrity |
| Personal Data Policy | <p>Handling of personal data on the website.</p> | <ul style="list-style-type: none"> - Data integrity |
| Group Health and Safety Policy | <p>Principles for how ZetaDisplay should offer its employees a safe and healthy working environment. Managers have the responsibility for the work environment, it is the responsibility of employees to follow instructions and processes and to be observant of safety risks. Measures are monitored via workplace accidents, sick leave, incidents, and preventive measures.</p> | <ul style="list-style-type: none"> - Expertise, improvement, health |
| People Policy | <p>ZetaDisplay's principles regarding the organization's diversity, discrimination, respect for human rights and labour standards, decisions on recruitment and compensation, and handling of complaints against internal violations or misconduct</p> | <ul style="list-style-type: none"> - Diversity, equality - Expertise, improvement, health |
| Travel and Expense Policy | <p>To reduce the carbon footprint of business travel, the policy sets out the principles for travelling to meetings.</p> | <ul style="list-style-type: none"> - CO₂ footprint |
| Compensation Policy (new 2023) | <p>Specifies ZetaDisplay's remuneration philosophy, salary review structure and the link between remuneration and performance at annual salary reviews. Also handles time and expense reporting and responsibility for salary setting managers.</p> | <ul style="list-style-type: none"> - Expertise, improvement, health |
| Whistleblower policy (new 2023) | <p>Regulates ZetaDisplay's internal whistleblowing function, which in addition to employees also includes consultants and others. Exemplifies a number of rule violations and describes how reports are made. Reports are handled by the Director of HR and CMO and investigated internally or with external expertise. Whistleblowers are protected from retaliation.</p> | <ul style="list-style-type: none"> - Business ethics, anti-corruption, regulatory compliance - Expertise, improvement, health |

Stakeholders and our material sustainability topics

ZetaDisplay’s sustainability efforts are based on the significant impact we have regarding the environment, social issues and business ethics, as well as corruption. It includes impact in our operations but also via our business relationships with suppliers, partners, customers and when using our solutions. We regularly engage with stakeholders in order to determine the extent of our impact and to safeguard how they perceive our achievements. With certain stakeholder groups such as the environment, people and communities affected by hardware manufacturing, ZetaDisplay has no direct engagement. Instead we rely on scientific conclusions and internationally recognized human rights organizations. Our sustainability efforts also aim to address ZetaDisplay’s biggest sustainability-related risks and opportunities.

Our material impact, risks and opportunities are identified in a materiality assessment which was first carried out in 2020 and which has subsequently been reviewed annually. The assessment takes into account results from stakeholder engagements, industry colleagues, in-house analyses, commitments regarding international frameworks, laws and regulations, as well as what is judged to be important from a transparency perspective. Sustainability topics are prioritized based on the severity of the damage or the size of the benefit as well as the likelihood of occurrence. A revision of the materiality analysis will take place to meet sustainability reporting in accordance with CSRD (Corporate Sustainability Reporting Directive).

Based on our assessment, ZetaDisplay’s most material sustainability topics are in three areas: Environment and climate, Sustainable business and business ethics, and Employees. In the coming sections, we report on our efforts and results in these areas.

ZetaDisplay’s stakeholders and their expectations

| Stakeholder group | Material topics | Engagement format | Trend |
|------------------------|--|--|---|
| Customers | Business ethics, combatting corruption. Reducing energy and climate impact. Social responsibility of subcontractors. Operational safety. Data Integrity. | Business. Trade fairs. Delivery, advice. Ongoing customer contact. Customer surveys. | Energy-efficient, reliable solutions, meet due diligence requirements at the supplier level. |
| Employees | Opportunity for improvement, expertise. Equal opportunities. Well-being, health. Stable long-term employer. | Employee interviews. Ongoing employee engagement. Employee surveys. | Employee-related processes, shared corporate culture. |
| Owners, lenders | Good management of sustainability topics. Transparency. | Annual general meeting, reports. Ongoing ownership engagement. | Sustainability reporting CSRD, increased expectations of sustainable operations among stakeholders. |
| Society | Business ethics, combatting corruption. Social responsibility regarding working conditions at subcontractors, impact on human rights. Reduced energy and resource consumption, reduced climate impact. | Media. Debates. | Energy and climate-efficient circular solutions. |

ZetaDisplay’s material sustainability topics and the places in the value chain where ZetaDisplay actively pursues sustainability efforts

| | Sub-suppliers | Suppliers of hardware and service | ZetaDisplay | Customers | End recipients of information |
|--|--|-----------------------------------|-------------|-----------|-------------------------------|
| SUSTAINABILITY AREA: Environment and climate | Carbon footprint | | | | |
| | Energy efficiency | | | | |
| | Natural resources and a circular economy | | | | |
| SUSTAINABILITY AREA: Sustainable business and business ethics | Business ethics including counteracting corruption and regulatory compliance | | | | |
| | Data integrity | | | | |
| | Human rights | | | | |
| SUSTAINABILITY AREA: Employees | Diversity and equality | | | | |
| | Expertise, development, health | | | | |

SUSTAINABILITY AREA:

Environment and climate

Reducing customers' environmental impact gives the best return on our environmental measures. Our green customer offer reduces the hardware's environmental impact from energy consumption, climate emissions and resource consumption.

| Material sustainability topics | CO ₂ footprint | Energy efficiency | Natural resources and a circular economy | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|---|------|------|------|---|-----|----|----|----|--|-----|-----|-----|-----|---|----|----|----|-----|---|--|--|-----|-----|-----------------------|---|-----|--|--|----------------|---|----|--|--|-------------------------------------|-----|-----|-----|-----|--|---|
| Result 2023 | Key figures, CO₂ and energy efficiency <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Installed LED screens at customers, number⁴</td> <td>152</td> <td>14</td> <td>43</td> <td>20</td> </tr> <tr> <td>Internal energy purchase, MWh⁵</td> <td>564</td> <td>278</td> <td>450</td> <td>401</td> </tr> <tr> <td>- of which renewable energy types, %⁶</td> <td>92</td> <td>99</td> <td>98</td> <td>n/d</td> </tr> <tr> <td>Calculated CO₂ footprint⁷</td> <td></td> <td></td> <td>n/d</td> <td>n/d</td> </tr> <tr> <td>- '000 tons, in total</td> <td>-</td> <td>7,8</td> <td></td> <td></td> </tr> <tr> <td>- ton/employee</td> <td>-</td> <td>39</td> <td></td> <td></td> </tr> <tr> <td>Business trips, number⁸</td> <td>621</td> <td>509</td> <td>474</td> <td>292</td> </tr> </tbody> </table> | | 2023 | 2022 | 2021 | 2020 | Installed LED screens at customers, number ⁴ | 152 | 14 | 43 | 20 | Internal energy purchase, MWh ⁵ | 564 | 278 | 450 | 401 | - of which renewable energy types, % ⁶ | 92 | 99 | 98 | n/d | Calculated CO ₂ footprint ⁷ | | | n/d | n/d | - '000 tons, in total | - | 7,8 | | | - ton/employee | - | 39 | | | Business trips, number ⁸ | 621 | 509 | 474 | 292 | | 100% customer agreements are provided with local recycling regulations. |
| | 2023 | 2022 | 2021 | 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Installed LED screens at customers, number ⁴ | 152 | 14 | 43 | 20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internal energy purchase, MWh ⁵ | 564 | 278 | 450 | 401 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - of which renewable energy types, % ⁶ | 92 | 99 | 98 | n/d | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Calculated CO ₂ footprint ⁷ | | | n/d | n/d | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - '000 tons, in total | - | 7,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - ton/employee | - | 39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business trips, number ⁸ | 621 | 509 | 474 | 292 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SASB⁹ | TC-SI-130a.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Our contribution to the SDGs |  <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries through monitoring the business's carbon footprint and the development of green offerings that help customers reduce their energy needs and carbon footprint from transport.</p> |  <p>12.2 Sustainable management and efficient use of natural resources through green offerings and industry collaborations aimed at reducing screens' energy consumption.</p> |  <p>12.5 Substantially reduce waste generation through green offerings and industry collaborations aimed at screens' EoL.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Compact's principles |  <p>Principle 7-9</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

⁴ Excluding Austria and 2023-2021: Denmark.

⁵ Excluding Austria and 2023: Denmark; 2022 and 2021: Denmark, Germany, Netherlands.

⁶ Excluding Austria and 2023: Netherlands, Denmark; 2022 and 2021: Denmark, Germany, Netherlands.

⁷ Calculated on Greenly's climate platform, see further page 27.

⁸ Excluding Austria and 2022 and 2021: Finland, Denmark, Netherlands.

⁹ ZetaDisplay does not report in accordance with SASB Standards but refers to some of the framework's indicators.

Climate footprint, energy consumption

ZetaDisplay's climate footprint is primarily linked to the hardware and its energy consumption during use. Even the hardware's manufacturing processes of components such as glass, assembly and shipping leave an impression. The operations at ZetaDisplay's office, business trips and software service result in significantly less climate emissions overall. However, our internal activities constitute important signal values regarding our aim to reduce the industry's carbon dioxide emissions.

ZetaDisplay's climate risks are primarily linked to our customers' conversion and their demands for a low-carbon supply chain. Our main contribution to climate change and to meeting future business challenges is to have an updated and clearly communicated competitive green offering (see "Green offering creates competitive business model" page 22). We continuously upgrade the software with energy-saving drivers and functions. Annual energy savings of 43,000 MWh are estimated to be achieved in all ZetaDisplay installations from software functions such as light optimization and night-time shutdown. Tests, development and marketing are continuing around additional green functions.

However, the hardware accounts for the greatest climate potential, and we actively engage with customers about the different energy consumption classes of hardware. In 2023, installations with energy-efficient LED screens continued, where our customer advice shows the considerable cost and climate savings LED provides over the display's life cycle. These installations still make up less than 1% of the total number of installed screens, but over time the impact with customers is expected to increase. Hardware has improved from a climate perspective in recent years with a general increase in energy efficiency and lower weight which reduces freight. In industry collaborations within digital signage, we raise the problem of climate emissions and advocate for possible solutions.

Our software upgrades and remote problem solving reduce climate effects from service visits. To the extent that operation and maintenance require physical visits, we create climate-smart conditions. The German operation's booking system, which prioritizes service staff in the geographic proximity of customers, has reduced transport distances by more than 5% annually, in addition to increased use of electric service vehicles.

In 2023, we completed our first climate statement based on operations in 2022. Indirect emissions in Scope 3 are dominated by hardware purchased for the customers (emissions do not include the use of the hardware). Our internal energy consumption (Scope 2) is estimated to account for only a small percentage of carbon dioxide emissions. Within Scope 3, other major emission sources include cloud-based archive and travel. In accordance with the travel policy, ZetaDisplay initiates digital meetings when physical meetings are not necessary. Our international business dealings require a certain amount of air travel in connection with customer meetings and visits to trade fairs. However, domestic journeys must, to the greatest extent possible, take place by public transport. In 2023, the number of reported business trips increased, among other reasons, as a result of an improved reporting input.

Collaboration for a circular economy

The resource consumption linked to the hardware's component production processes affects the environment. Early in the hardware value chain, rare earth metals are mined. The production of glass requires high water consumption. To ensure that digital signage remains a sustainable alternative to other forms of communication, we help our customers prolong the EoL of the hardware beyond the five years they are normally used. System functions that extend the life of the screens are continuously integrated. Leasing instead of buying hardware incentivizes manufacturers to increase the hardware's EoL.

Hardware manufacturers also need to adapt their business models to increase circular flows. Among the leading international producers, for example, a changing attitude towards repair instead of disposal is noticeable today. ZetaDisplay contributes to collaboration through more resource-smart management of hardware, optimized packaging and excluding unnecessary consumables. Our increased sustainability requirements on hardware producers are expected to increase the offering of sustainably manufactured screens. Furthermore, our installations of SoC solutions mean that multiple pieces of hardware are replaced by one. Our customer agreements always include local recycling regulations for environmental recycling the hardware at the end of its life cycle. There are also local initiatives for circular management, for example in Norway where we offer recycling management of customers' screens. In the mid-term, the recycling of future display generations is expected to become easier, which will make it possible to reuse components and materials.

Climate emissions linked to ZetaDisplay, 1,000 tonnes of CO₂e¹⁰

| | 2022 |
|--------------|------------|
| Scope 1 | 0.02 |
| Scope 2 | 0.16 |
| Scope 3 | 7.6 |
| Total | 7.8 |

¹⁰ The climate emissions are calculated using the consultancy firm Greenly's climate platform, which bases the emissions on completed transactions in the group.

SUSTAINABILITY AREA:

Sustainable business and business ethics

ZetaDisplay places the same high demands on business partners regarding business ethics and human rights as on ourselves. Our actions create credibility and guidance for the entire industry.

| Material sustainability topics | Business ethics, anti-corruption, regulatory compliance | Human rights | Data integrity |
|--------------------------------|--|---|---|
| Result 2023 | Number of identified corruption incidents: zero. Number of offenses against personal data handling: zero | ZetaDisplay has implemented clear due diligence in purchasing processes to identify risks of human rights violations. | Number of cases of malicious data breaches: zero. |
| SASB ¹¹ | | | TC-SI-230a.1 |
| Our contribution to the SDGs |  16.5 Reducing corruption and bribery through our zero tolerance towards corruption, we contribute to reducing all forms of corruption and bribery in business life. |  8.7 Eradicating forced labour, human trafficking and child labour through our audits of essential hardware suppliers and our human rights due diligence process, and because we pursue ethical issues in industry forums, we ensure respect for human rights and labour standards. | |
| Global Compact's principles |  Principle 1  Principle 10 |  Principles 1-2  Principles 3-5 | |

¹¹ ZetaDisplay does not report in accordance with SASB Standards but refers to some of the framework's indicators.

Business ethics, combatting corruption

ZetaDisplay's Code of Conduct sets out the guiding principles for how we do business and act as a group. Our actions must be characterized by high integrity where we avoid conflicts of interest and in accordance with all regulations. All financial transactions are reported openly and reliably, and in accordance with accepted accounting principles.

There is zero tolerance for corruption at ZetaDisplay. Suspicions of rule violations and other deviations from our ethical principles must be reported in the group to the immediate manager or their manager, alternatively via ZetaDisplay's internal whistleblower function where the reporter is protected by law from reprisals. In 2023, a new decision-making system was implemented, which means clearer decision-making mandates for both employees and managers. This increases our control possibilities via, for example, receipt review. Internal regular and recurring training regarding policies for new and existing employees will be strengthened in 2024 via the new overall HR function (see Sustainability area: Employees page 30).

Suppliers and collaboration partners

Our principles regarding high business ethics and respect for human rights, labour standards and the environment include our suppliers. In our internal operations, ZetaDisplay has a limited number of suppliers. On behalf of customers, we collaborate with a select few hardware suppliers as well as service providers for system maintenance and installation. Among hardware suppliers, we only collaborate with fully validated international players. We ensure that their principles on business ethics, the environment and human rights are consistent with ours. The service providers employed are either customers' existing suppliers or local large, well-established companies with a good market reputation and must ensure that the principles in our Code of Conduct are met.

Our procurement function ensures that essential suppliers are validated in accordance with our principles. In cases where a violation of the code is noticed, dialogue and then termination of the collaboration take place in the first instance.

Compliance Working Group, CWG

The working group in ZetaDisplay helps to enforce accountability of the compliance program throughout the entire organisation, and to ensure that there is full integration and consistent application of our overarching policies. It also helps to support the implementation of ESG (Environmental, Social, and Governance) factors to align with the Hanover Investor's ESG program. The working group meets on a regular basis to discuss and review all internal compliance activities and strives to seek out opportunities to continually enhance our knowledge and familiarity with compliance and ESG issues.

Human Rights

It's essential for the world's trust that people connected to, or affected by, our operations are guaranteed fair working conditions and that their freedom and human rights are not violated. Child labour and forced labour are not tolerated, and violations of labour standards are opposed. The maintenance of labour standards for our employees is ensured by work environment legislation in Northern Europe.

The manufacture of certain input materials as well as sub-components in screens can entail the risk of human rights violations. We always consider our partners' approach to human rights and labour standards. In 2023, we began to implement a structured due diligence in our purchasing processes, in part to meet the requirements of the Norwegian Transparency Act, which means an annual evaluation of all major suppliers and, in the long term, contractual guarantees from other major suppliers. In 2023, 70% of hardware purchases came from two hardware suppliers in countries with sufficient human rights protection and with sustainability principles that are fully aligned with ZetaDisplay's. Suppliers from countries with poorer protection against human rights regularly undergo a special analysis and, in the event of any deviations, either corrections are made based on our guidance, or a supplier is changed.

Use of our communication solution for privacy-affecting purposes, for example simpler technical target group measurement or offensive communication content, is considered a minor risk but is always regulated in customer agreements. ZetaDisplay does not conduct continual control through active monitoring of customer communication content but pursues ethical issues in industry forums and advises customers on privacy legislation. Our customers are mainly based in Europe but use our communication solutions globally.

Data Integrity

It is fundamental that confidentiality and integrity are always maintained when handling customer and personal data. The software that is delivered to customers is developed internally and has a high level of security regarding infrastructure and system processes. The customer's communication content is stored with the customers, as well as in the software's secure cloud-based archive. In case of remote system update or maintenance, no data is transferred from the customer to ZetaDisplay. Internal IT systems are managed according to established guidelines in order to protect confidential information and comply with GDPR.

SUSTAINABILITY AREA:

Employees

Our roughly 200 employees form the core of ZetaDisplay. Their initiative and expertise result in the innovative solutions that make up our success. We therefore focus on motivating, retaining and improving these talents and continuing to be an attractive workplace.

| Material sustainability topics | Diversity and equality | Expertise, opportunities for improvement, health | | | | | | |
|--|--|--|----------|--------|-------------|----|----|---|
| Result 2023 | Gender distribution <table border="1"> <thead> <tr> <th></th> <th>Women, %</th> <th>Men, %</th> </tr> </thead> <tbody> <tr> <td>Whole Group</td> <td>23</td> <td>77</td> </tr> </tbody> </table> Age distribution: <30: 16% 30-50: 63% >50: 21% | | Women, % | Men, % | Whole Group | 23 | 77 | Training ¹¹ : 7 hours on average per employee Sick leave ¹² : 4.8% Cases of discrimination: Nil. Work-related injuries: 4. |
| | Women, % | Men, % | | | | | | |
| Whole Group | 23 | 77 | | | | | | |
| SASB ¹⁵ | TC-SI-330a.1 TC-SI-330a.3 | | | | | | | |
| Our contribution to the SDGs |  5.5 Ensure women's full and effective participation and equal opportunities for leadership through our work towards a more even gender balance among employees and in management. | | | | | | | |
| Global Compact's principles and our contribution |  Principles 3 and 6 | | | | | | | |

The average number of employees in 2023, geographical distribution, at year-end

| | Women | Men |
|------------------------|------------|------------|
| Sweden | 43 | 24 |
| Denmark | 4 | 2 |
| Norway | 40 | 37 |
| Finland | 28 | 24 |
| The Netherlands | 46 | 41 |
| Germany | 39 | 30 |
| Austria | 16 | 9 |
| The Group total | 216 | 167 |

Organization

| | 2023 | 2022 | 2021 |
|--|-------------------|-----------------|------|
| Number of employees, full-time, at year-end | 216 | 200 | 189 |
| Number of employees, part-time, at year-end | 20 | n/d | n/d |
| New recruitments during the year, number | 44 | 19 | 39 |
| New recruitments, % of employees at year-end | 20 | 10 | 21 |
| Sick leave, % of working hours | 4.8 ¹³ | 2 ¹⁴ | 3.2 |
| Work-related accidents and injuries, number | 4 | 2 | 1 |

Gender balance

| | 2023 | | 2022 | | 2021 | |
|------------------|----------|--------|----------|--------|----------|--------|
| | Women, % | Men, % | Women, % | Men, % | Women, % | Men, % |
| All employees | 23 | 77 | 20 | 80 | 17 | 83 |
| Group management | 33 | 67 | 29 | 71 | 25 | 75 |
| The Board | 0 | 100 | 0 | 100 | 0 | 100 |

¹¹ Excludes 2023: Sweden, Germany, Denmark.

¹² Absence per 2000 hours worked.

¹³ Excludes 2023: Denmark.

¹⁴ Excludes 2022: Denmark, Netherlands.

¹⁵ ZetaDisplay does not report in accordance with SASB Standards but refers to some of the framework's indicators.

Show respect Take responsibility Solution approach Embrace change Strive for excellence Positive thinking

At the beginning of 2024, we started working on ZetaDisplay's internal culture, which has led to several company values and behaviors that will support the Group's long-term goals. During the year, major focus will be placed on implementing these in the organization.

Organization

During the year, a business in Austria was acquired.

Effective employee management

In 2023, a new Group-wide HR function was established with the aim of developing and implementing employee processes, policies and tools as well as improving ZetaDisplay's governance and management of employee issues. A HR Director was appointed in March and during the year a strategy was decided on which has resulted in a series of measures. Monthly meetings for all employees have been introduced. New processes and tools have been developed. Employee monitoring will be integrated into a new joint system support. All in all, this means that from 2024 onwards, the Group will have a uniform employee development and processes in which all employees, regardless of country organization, are included. Later in 2024, a new process is planned, and system support will be introduced for the measuring and following-up of employee engagement.

Diversity, equality

ZetaDisplay is an international company with several nationalities working in the organization. Collaboration between employees and countries, and differences in experience and background, spark innovation and creativity and give us perspective to understand customers and the world around us much better. We strive for an inclusive culture where differences are respected and appreciated. In recent years, working towards an improved gender balance has yielded results both in the organization and in Group management. Continued efforts include increasing the proportion of female leaders at ZetaDisplay.

Expertise, improvement opportunities

In 2024, a uniform process will be introduced for annual employee performance reviews covering expectations, goals, improvements, and well-being for all employees. It increases our opportunities to take advantage of internal expertise and to develop and motivate employees. ZetaDisplay is a know-

ledge-based organization, and when each employee receives clear expectations and goals it will be clear how important everyone is to ZetaDisplay's success. The employee performance review also addresses possibilities for an international career, internal development and skills exchange.

A structured onboarding process will be introduced in 2024 for all new employees, as well as a development programme for the sales organization. Policies and regulations continue to be developed and implemented in the organization. An employee survey that leads to a concrete action plan will be carried out during the second half of the year.

A new remuneration policy will ensure a uniform view of salary and compensation. ZetaDisplay offers a benefits package in line with, or better than, collective agreements and legislation. The country managers are responsible for involving trade union representatives or corresponding employee representatives in organizational changes and other change processes, and for maintaining a dialogue during negotiations and other changes.

Health and safety environment

Measures to improve health and safety are directed towards preventive efforts for good health, well-being at work, a good balance in life and a working environment characterized by respect between people. Managers at all levels are responsible for promoting a healthy working environment for their employees in accordance with all laws and regulations. Based on Group Health and Safety Policy, each employee is responsible for following regulations and reporting risks and threats to a good working environment. As part of the health prevention efforts, locally adapted benefits are offered, such as health care allowances and health care insurance. Additional routines for health and the working environment will be developed.

At ZetaDisplay, there is zero tolerance for discrimination, and all discrimination based on gender, age, ethnicity, political opinion, etc. is opposed. An internal whistleblower function was established in 2023 where employees can report concerns about internal irregularities (see also page 29).



Management report and key figures

A year of organizational and strategic growth transformation

2023 was a year of significant organizational and structural changes in ZetaDisplay to establish an improved foundation for increased growth, increased profitability, and greater market acceleration. Several core changes have been implemented in the overall organization across multiple areas focusing on commercial uplift, operational quality evolution as well as improved cost efficiency. This together with additional strategic acquisition initiatives have ensured a continued stable financial position from which to evolve successfully and profitably for both the short and long term.

During 2023, ZetaDisplay has continued dedicated investments in its proprietary software platform Engage Suite aiming at long-term international customer growth and competitiveness. These investments have been aimed at supporting an attractive customer offering as well as fortifying the necessary conditions for significant SaaS revenue uplift in the coming years.

ZetaDisplay's growth transformation activities and overall operational and strategic corporate development has helped grow SaaS revenues in 2023 by 14.4%, generating SEK 219.0m (191.4m). In addition, ZetaDisplay has delivered significant improvement in the 2023 gross margin at 58.0% (53.9%).

Overall macro market conditions have during the year offered some challenges in NRR (non-recurring revenue). Primarily due to partially reduced customer hardware investments and delays in a few larger key projects. At the same time our growth transformation initiatives and customer focused software platform investments have generated a favorable mid- and long-term new business pipeline, especially in high value enterprise prospects across multiple markets.

The investments and transformation initiatives made in 2023 are now successfully re-shaping important parts of all ZetaDisplay's business operations. The executive management changes, and key additions to the ZetaDisplay leadership across the group, including new country-heads in several European markets and the creation of a new Global Accounts team, means that the group is now well positioned to accelerate growth further and to actively exploit new high value market opportunities throughout 2024 and beyond.

Our strategic acquisition agenda and ambition to drive European industry consolidation has continued successfully during 2023 and into 2024.

The acquisition of PeakMedia Digital Signage GmbH ("PeakMedia") on 19 September 2023 expanded our European presence into Austria. Integration is progressing rapidly with

Financial indicators

| TSEK | Jan-Dec 2023 | Restated Jan-Dec 2022 |
|---|-----------------|-----------------------------|
| Net sales | 521,271 | 527,672 |
| SaaS-revenues (recurring) | 219,039 | 191,419 |
| Gross margin (%) | 58.0 | 53.9 |
| Reported EBITDA | 11,933 | 33,957 |
| Hanover costs | 35,622 | 22,118 |
| Other non recurring items (including reorganizational costs) | 27,030 | 4,100 |
| Adjusted EBITDA | 74,585 | 60,175 |
| Adjusted EBITDA-margin (%) | 14.3 | 11.4 |
| Net debt | 321,028 | 260,054 |

multiple cross-country growth activities in progress. The prioritized roll-out of ZetaDisplay's proprietary software platform Engage Suite for new and existing Austrian customers has also started. Had the acquisition of PeakMedia occurred on January 1, 2023, the Group's annual net sales would have amounted to SEK 553.3m and adjusted EBITDA to SEK 79.2m.

ZetaDisplay has further expanded its European footprint into the United Kingdom with the successful acquisition of Beyond Digital Solutions Limited on 9 April 2024. The acquisition represents a positive addition to EBITDA and was fully financed with equity capital from ZetaDisplay's owners, Hanover Investors.

Consolidated income statement

TSEK

| | 2023 | Restated 2022 |
|---|-----------------|------------------|
| Net sales | 521,271 | 527 672 |
| Capitalized work on own account | 22,335 | 16 329 |
| Other income | 7,567 | 2,671 |
| Total income | 551,173 | 546,672 |
| <i>Operating expenses</i> | | |
| Goods for resale | -218,851 | -243,119 |
| Other external expenses | -120,472 | -97,053 |
| Personnel expenses | -199,917 | -172,543 |
| Depreciation and amortisation | -118,366 | -38,592 |
| Operating profit/loss | -106,433 | -4,635 |
| Financial income | 4,442 | 9,823 |
| Financial expenses | -51,034 | -25,830 |
| Profit/loss after financial items | -153,025 | -20,642 |
| Tax | -179 | 968 |
| Net profit/loss | -153,204 | -19,674 |
| Profit/loss of the year attributable to: | | |
| Parent company shareholders | -153,204 | -19,674 |
| Profit/loss for the year | -153,204 | -19,674 |

Consolidated statement of comprehensive income

TSEK

| | 2023 | Restated 2022 |
|--|-----------------|------------------|
| Loss for the year | -153,204 | -19,674 |
| <i>Items that may later be transferred to profit/loss for the period</i> | | |
| Translations differences | -14,216 | 33,009 |
| Comprehensive income/loss for the period | -167,420 | 13,335 |
| Attributable to shareholders in the Parent Company | -167,420 | 13,335 |

Statement of financial position – Group

TSEK

| ASSETS | 2023-12-31 | Restated 2022-12-31 |
|-------------------------------------|----------------|------------------------|
| Non-current assets | | |
| <i>Intangible assets</i> | | |
| Goodwill | 377,447 | 437,076 |
| Customer relations | 81,351 | 66,636 |
| Trademarks | 6,103 | 2,630 |
| Capitalised development cost | 62,243 | 52,689 |
| Other intangible assets | 14,507 | 4,676 |
| <i>Tangible assets</i> | | |
| Right of use assets | 22,358 | 16,086 |
| Equipment | 7,282 | 4,662 |
| Leasehold improvements | 8,334 | 7,590 |
| Deferred tax | 872 | 1,205 |
| Non-current receivables | 130 | 130 |
| Total non-current assets | 580,627 | 593,380 |
| Current assets | | |
| <i>Inventories</i> | | |
| Finished goods | 12,223 | 7,686 |
| Total inventories | 12,223 | 7,686 |
| <i>Current receivables</i> | | |
| Trade accounts receivables | 97,873 | 120,356 |
| Tax assets | 185 | 309 |
| Other receivables | 4,810 | 9,533 |
| Prepaid expenses and accrued income | 19,786 | 21,911 |
| Total current receivables | 122,654 | 152,109 |
| Cash and cash equivalents | 51,230 | 59,225 |
| Total current assets | 186,107 | 219,020 |
| Total assets | 766,734 | 812,400 |

Statement of financial position – Group

TSEK

| EQUITY AND LIABILITIES | 2023-12-31 | Restated 2022-12-31 |
|--|----------------|------------------------|
| Equity | | |
| Share capital | 27,862 | 27,862 |
| Other contributed capital | 313,917 | 277,600 |
| Translation reserve | 24,863 | 39,079 |
| Profit/loss brought forward | -227,346 | -74,142 |
| Total equity attributable to Parent Company shareholder | 139,296 | 270,399 |
| Non-current liabilities | | |
| <i>Interest-bearing liabilities</i> | | |
| Liabilities to credit institutions | 2,589 | - |
| Debenture loan | 285,847 | - |
| Leasing liabilities | 12,471 | 9,816 |
| <i>Non-interest bearing liabilities</i> | | |
| Derivatives | 2,634 | - |
| Other liabilities | 7 | 106 |
| Deferred tax liability | 21,126 | 17,447 |
| Total non-current liabilities | 324,674 | 27,369 |
| Current liabilities | | |
| <i>Interest bearing liabilities</i> | | |
| Liabilities to credit institutions | 62,729 | 3,601 |
| Debenture loan | 0 | 299,609 |
| Leasing liabilities | 8,622 | 6,253 |
| <i>Non-interest bearing liabilities</i> | | |
| Trade accounts payable | 53,085 | 52,083 |
| Additional consideration | 34,615 | 29,146 |
| Tax payable | 5,707 | 1,924 |
| Other liabilities | 33,471 | 25,207 |
| Accrued expenses and prepaid income | 104,535 | 96,809 |
| Total current liabilities | 302,764 | 514,632 |
| Total equity and liabilities | 766,734 | 812,400 |

Statement of changes in equity – Summary

TSEK

| GROUP | Capital stock | Additional paid-in capital | Translation reserves | Accumulated results | Total equity |
|--|---------------|----------------------------|----------------------|---------------------|--|
| | | | | | Attributable to shareholders in the parent company |
| Opening balance 2021-01-01 | 27,862 | 277,600 | 6,070 | -54,468 | 257,064 |
| Changes in equity | | | | | |
| 2022-01-01 – 2022-12-31 | | | | | |
| Profit/loss for the year | | | | -6,874 | -6,874 |
| Other comprehensive income for the period | | | 33,009 | | 33,009 |
| Closing balance 2022-12-31 | 27,862 | 277,600 | 39,079 | -61,342 | 283,199 |
| Profit/loss for the year as restated | | | | -12,800 | -12,800 |
| Closing balance 2022-12-31 as restated | 27,862 | 277,600 | 39,079 | -74,142 | 270,399 |
| Changes in equity | | | | | |
| 2023-01-01 – 2023-12-31 | | | | | |
| Profit/loss for the year | | | | -153,204 | -153,204 |
| Transactions with shareholders | | 36,317 | | | 36,317 |
| Other comprehensive income/loss for the period | | | -14,216 | | -14,216 |
| Closing balance 2023-12-31 | 27,862 | 313,917 | 24,863 | -227,346 | 139,296 |

Consolidated cash flow statement – Group

TSEK

| | 2023 | Restated 2022 |
|--|----------------|------------------|
| Operating activities | | |
| Operating profit/loss | -106,433 | -4,635 |
| Adjustments for depreciation and amortisation | 118,366 | 38,592 |
| Interest received | 4,325 | 4,077 |
| Interest paid | -40,124 | -18,639 |
| Adjustment for items not included in cash flow | -2,658 | -4,053 |
| Income tax paid | 149 | -5,127 |
| Cash flow from operating activities before changes in working capital | -26,375 | 10,215 |
| Change in working capital | | |
| Change in inventories | -4,537 | 1,552 |
| Change in trade accounts receivables | 22,483 | -56,666 |
| Change in other operating receivables | 6,848 | -8,349 |
| Change in accounts payable and other liabilities | 16,992 | 54,687 |
| Total change in working capital | 41,786 | -8,776 |
| Cash flow from operating activities | 15,411 | 1,439 |
| Investment activities | | |
| Acquisition of subsidiaries | -50,839 | -5,107 |
| Acquisition of intangible assets | -36,689 | -20,930 |
| Acquisition of tangible assets | -2,780 | -914 |
| Cash flow from investment activities | -90,308 | -26,951 |
| Financing activities | | |
| Other contributed equity | 36,317 | - |
| Borrowings raised | 338,436 | - |
| Repayment of loans | -300,000 | - |
| Amortization of lease debt | -15,148 | -10,174 |
| Change in factoring debt | 9,367 | -2,232 |
| Cash flow from financing activities | 68,972 | -12,406 |
| Cash flow for the period | -5,925 | -37,918 |
| Cash and cash equivalents at start of period | 59,225 | 93,472 |
| Exchange rate difference | -2,070 | 3,671 |
| Cash and cash equivalents at end of period | 51,230 | 59,225 |
| Adjustment for items not included in cash flow above comprises: | | |
| Provisions | -5,503 | -1,734 |
| Exchange rate differences | 2,845 | -2,319 |
| Total | -2,658 | -4,053 |

Board of Directors

Matthew Peacock born 1961

Matthew Peacock founded Hanover Investors in 2002.

In his early career he ran International M&A in London for Barclays BZW, following work in NY and London for CSFB. Over the 1990s he led a series of successful private transactions as a lead shareholder and CEO.

Since then, Matthew has led multiple PLC boards including 4imprint, Fairpoint, Elementis & Regeneris.

Matthew has deep industry experience across the outsourced services, industrial and financial sectors.

He holds an LL.M in Law from Cambridge University and was one of the founding Trustees of Charity Technology Trust.

Michael Comish born 1965

Michael joined Hanover in September 2020 as Operating Partner having spent 15 years starting, scaling and selling Technology businesses.

Michael was previously a Director in the Operations group at TPG, working primarily on TPG's digital businesses in Europe and North America.

Prior to TPG, Michael co-founded AirTV in Germany (acquired by Freenet) and blinkbox in the UK (acquired by Tesco) where he also served as Tesco's Chief Digital officer. The early part of his career was spent in consulting where he was a Partner at Mercer Management.

Michael graduated from the University of Western Ontario and holds an MBA from INSEAD.

Nick Greatorex born 1968

Nick Greatorex has been Portfolio Company Chairman / Non-Executive Director at Hanover Investors since 2019 having spent much of his career at Capita plc where he joined in 2006. During his time at Capita plc he has held several senior finance roles including Managing Director and CFO. He was also interim Group CEO for almost a year.

Earlier in his career Nick was CFO of Liberata plc, he has also held several senior roles in Corporate Development. Nick also became a qualified accountant in 1992 at Ernst & Young where he worked in both the UK and USA for 10 years.

Ashkan Senobari born 1988

Ashkan Senobari joined Hanover in 2018 where he focuses on deal origination, analysis and execution in the Nordic region. Prior to joining Hanover, Ashkan worked at private equity fund EQT Partners in Stockholm and New York. He started his career in the M&A division of J.P. Morgan in London.

Ashkan holds a BSc in Business Administration, and a MSc in Finance, Hedge Funds & Private Equity from the International University of Monaco.

Fredrik Lundqvist born 1984

Fredrik Lundqvist has worked at Hanover since 2006 as an investment analyst and became a partner in 2011. Until 2021, Fredrik has had a leading role in the implementation of acquisitions in both the private and public sector in markets such as the UK, Europe, Latin America and India. Fredrik's current role involves providing financial analysis and advice to the investment team. He has also served on the board of portfolio companies such as ClearStar and Escher.

Fredrik holds a degree in Economics and Management from the University of Oxford.

Anders Olin born 1966

Anders Olin has been ZetaDisplay's President & CEO since October 2023.

Anders has extensive experience as a General Manager and in scaling software companies, delivering high growth and developing high performance teams. Between 2018-2023 he held the COO role at Sinch and was a key figure in establishing Sinch as a global leader in the CPaaS category. Prior to that, he spent over 20 years at Ericsson where he was responsible for key global accounts in Europe and the US and later led Product Management in Network Applications and Functions centrally.

Management Team

ZetaDisplay's management team consists of twelve people: CEO Anders Olin, Interim CFO Jog Dhody, Chief Product Officer Johanna Webb, Chief Marketing Officer Robert Bryhn, Chief Business Officer Ola Sæverås, HR Director Ebba Anker, Global Accounts Director Anette Berge-Eriksen, and Country Directors Annukka Pokki, Marius Lysholm, Stefan Hoffmann, Jonas Wilhelm, Diederik Sjordijn.

In 2023, former CEO Per Mandorf was included in the management team.

The current senior executives are listed below with information on year of birth, when they took up their positions, experience, current and previous assignments, companies the person works for and owns or is a part owner of if relevant. Hanover Investors took over as owner in 2021. The shareholder, owns 100% of the shares in the company. This has resulted in none of the board members or company management having shares or other financial instruments in the company.

Anders Olin born 1966

CEO & President since October 2023.

Experience: Anders has extensive experience as a General Manager, he has worked extensively with making software companies scalable, delivering high growth and developing high-performing teams. Between 2018-2023 he held the COO role at Sinch and was a key figure in establishing Sinch as a global leader in the CPaaS category. Prior to that he spent over 20 years at Ericsson where he was responsible for key global accounts in Europe and the US and later led product management within network applications and functions centrally.

Jog Dhody born 1978

Interim Chief Financial Officer since June 2023. Jog's runs Hanover Operating Management which provides specialist support to the portfolio company management teams.

Experience: Jog joined Hanover in 2017 having worked closely with the Firm as since 2012 in his role as CFO of Regeneris plc (subsequently renamed Blancco Technology Group plc). Prior to Regeneris, Jog was CFO and an important part of the turnaround team that took leisure group Esporita from administration to going concern and subsequent sale. In addition to his main role, Jog brings deep expertise in Banking, Tax and Accounting to Hanover's portfolio companies.

Johanna Webb born 1984

Chief Product Officer since March 2020, member of Group management since 2017. Bachelor of Business Administration from Macquarie University, Sydney, Australia.

Experience: Vice President Media for Zeta-Display's media department. Managing Director at Meltwater Customer Relations and a part of the Nordic management group. Head of Business Development at Nationalencyklopedin.

Robert Bryhn born 1971

Chief Marketing Officer and Head of Communications since September 2021. Bachelor of Business Administration from Stockholm University and Executive Education at Harvard Business School.

Experience: Has long and solid experience from managerial positions within leading international advertising agencies with a focus on digital media (Country Manager McCann, Managing Director Ogilvy, Nordic Director Saatchi Saatchi). Robert has also been the CEO at a Nordic Digital Signage/DOOH media company for several years and has a deep understanding of both the industry and its driving forces.

Ola Sæverås born 1975

Partner since 2002 at renowned Norwegian Digital Signage company ProntoTV and a driving force behind Digital Signage innovation in the Nordics. Ola is the Norwegian Country Manager for ZetaDisplay since 2017. He has a Bachelor of Business from BI Norwegian Business School

Experience: Has worked for seven years in the Norwegian national defense technology sector.

Current assignments: Chairman of the Board Mamari Invest AS. Boardmember Extra 170 AS, Bravo Audio Visual AS, Pointmedia AS och Magari Venture AS.

Companies that the person works for and owns or is part owner of: Margari Venture AS.

Ebba Anker born 1986

HR Director since March 2023. Bachelor's degree in Human Resource Management from Lund University in Sweden, with additional studies completed at Murdoch University in Australia.

Experience: Extensive background in HR leadership, driving strategic HR initiatives to foster organisational success across diverse industries including Recruitment and Staffing, Service, and Real Estate.

Anette Bergo-Eriksson born 1978

Director of Global Accounts since 2020. Business Administration and Finance from Norwegian Business School. Computer science from Norwegian College of Information Technology. Prince 2 Certified.

Experience: Senior Project Manager and Team Lead in ProntoTV, General Manager in Hville-PULS, Project manager in KpnQuest. Over 20 years' experience in the Digital signage industry.

Previous assignments: Board member in Pointmedia from 2015-2021.

Annikka Pokki born 1975

Commercial Director of ZetaDisplay Finland since January 2020 and Country Director/Managing Director since February 2021.

Experience: Several Management positions in Sales and Business Development, specialized in retail marketing and communications solutions both from the brand and marketing services production perspective, in companies such as Grano (leading marketing and communications solutions provider in Finland) and Osram.

Marius Lysholm born 1987

Country Director Norway, Sweden, and Denmark. In ZetaDisplay since 2012. Bachelor of Economics from University of Bergen/ McGill University and Entrepreneurial studies from University of Berkeley.

Experience: 12 years of B2B sales, sales management, and leadership positions within ZetaDisplay.

Current assignments: Founder and owner at Bille Oslo AS, a shirt company based in Oslo, Norway.

Companies that the person works for and owns or is part owner of: Founder and owner at Bille Oslo AS, a shirt company based in Oslo, Norway.

Stefan Hoffman born 1971

Country Director Germany since September 2023. Business Administration („Diplom Kaufmann“) from Kiel University.

Experience: Marketing and Sales Management positions within leading international FMCG and digital companies such as Head of Marketing Devices and Services at Google Germany, Head of Sales FMCG at Google Germany, Senior Director Marketing Europe at Unilever (Hamburg/Rotterdam, Germany/NL), Regional Marketing Director Unilever North East Asia (Shanghai, China), Brand Development Director Marketing Global at Unilever (London, UK)

Jonas Wilhelm born 1986

Country Manager, Austria, since the acquisition of PeakMedia by ZetaDisplay AB in 2023.

Founder of PeakMedia Digital Signage GmbH, Austria. Bachelor in communication and marketing management at Austria's University of Applied Sciences Kufstein. The multimedia technology reference equipped Jonas Wilhelm with a deep understanding of the digital world, placing him at the crossroads of technological and business innovation.

Experience: CEO of a Digital out of Home agency company, national sales manager at a global sports brand.

Current assignments: CEO of a Digital out of Home agency company, national sales manager at a global sports brand.

Previous assignments: Co-Founder and Shareholder of PeakMedia Digital Signage GmbH.

Companies that the person works for and owns or is part owner of: Shareholder of PeakMedia Beteiligungs GmbH.

Diederik Sjardijn born 1980

Country Director Netherlands since December 2023. Studied Artificial Intelligence at the University of Utrecht as well as Philosophy at University Leiden.

Experience: Founded several small tech companies in the 2000's in the Netherlands, US and Canada and proceeded to take roles as Chief Marketing Officer at several Dutch scale-up's such as Blendle, OneFit and MyTomorrows. Spent the last 5 years working as acting Global Managing Director of a privately owned international advertising agency (Kesselskramer) based in Amsterdam, London and New York.



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