



Yearbook 2024





**European
leader
in digital
signage.**

More than 20 years of leadership and innovation in digital signage

ZetaDisplay continues to lead the digital signage industry through innovation, creativity and strategic scale. In 2024, we united multiple acquisitions into a single powerful force—One Zeta—delivering full-service solutions that combine data-driven content, enterprise integration and human-centric design. From retail to transit, corporate offices to quick service restaurants, we've evolved from provider to trusted partner for global brands seeking impactful, measurable engagement.

This year marked a transformation, not just in where we operate, but in how we deliver value. Our award-winning Engage Suite software, strategic consulting services and sustainability-first approach have redefined what it means to connect with audiences in physical spaces. With 250 specialists across nine countries and more than 125,000 active installations worldwide, ZetaDisplay is not just keeping pace with change, we're setting the standard for what's next.

Contents

ZetaDisplay in brief	4
Comment from the CEO	6
ZetaDisplay's History	10
Engage Suite	12
Meet the Zetans!	16
Business and direction	23
Sustainability Report	31
Management report and Key figures	47
Board of Directors and Management	55
International offices	58



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 full service provider 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.

608.9

NET SALES 2024
(MSEK)

635.4

PROFORMA
NET SALES 2024 (MSEK)

90.4

ADJUSTED EBITDA 2024
(MSEK)

94.5

PROFORMA ADJUSTED
EBITDA 2024 (MSEK)

256.3

SAAS REVENUE 2024
(MSEK)

+50

MARKETS

125 k

INSTALLATIONS



COMMENT FROM THE CEO

A Year of Transformation, Growth and Innovation

For the full year, ZetaDisplay reports a growth in SaaS revenue of 17.0% to 256.3 (219.0) MSEK with a higher net sales turnover of SEK 608.9 (521.3) million, an increase of 16.8% compared to the previous year. Adjusted for non-recurring items, EBITDA improved to 90.4 (67.3) MSEK. The gross margin decreased slightly to 56.4% (58.0%) and the operating result amounted to -41.3 (-106.4) MSEK.

2024 was a defining year for ZetaDisplay. It marked a new chapter of transformation and strategic expansion. We successfully integrated newly acquired companies to become One Zeta, expanded our international reach and reinforced our position as a global leader in full-service digital signage solutions.

At the core of this transformation was a commitment to innovation, operational efficiency, and customer-centric solutions. Every aspect of our business, from technology development to service delivery, was refined to drive sustainable growth and enhance long-term value. Our move to a modern, central headquarters in Malmö further symbolized our evolution, fostering an environment where collaboration, creativity and agility thrive.

With a renewed focus on high-quality recurring revenue, operational efficiencies and strategic investments, we enter 2025 well-positioned to accelerate our growth trajectory.

Navigating Market Challenges with Strength

2024 presented challenges across global markets, with economic uncertainty extending decision-making cycles for many businesses. However, ZetaDisplay demonstrated agility, resilience, and sustained growth, further strengthening our industry leadership.

Our SaaS revenue grew steadily, underscoring the strength of our software platform and the critical role digital signage plays in enterprise IT ecosystems. SaaS now accounts for a significant share

of our total revenue, reflecting both the trust we have built with clients and the increasing demand for scalable, data-driven signage solutions.

Despite a cautious investment climate, momentum remained strong throughout the year, with a doubling of new customer orders and an expanding pipeline of long-term contracts. Our ability to scale profitably without compromising cost efficiency has ensured that ZetaDisplay remains a trusted strategic partner in the industry.

Expanding Our Global Footprint

Having laid the groundwork for accelerated growth in 2023, we fully executed on that vision in 2024, transitioning from a leading European provider to a globally recognized innovator in full-service digital signage solutions.

As digital signage continues to evolve, ZetaDisplay has been at the forefront of market consolidation, actively shaping the industry's future through strategic acquisitions and investments. Our ability to integrate acquired companies seamlessly into the One Zeta framework ensures we provide customers with an unrivaled full-service offering that spans software, hardware content creation and enterprise-level project execution.

While Europe remains a core market, we expanded our presence in the North America, the Middle East and APAC, successfully launching large-scale rollouts that will span thousands of locations in the coming years.

A critical driver of this expansion has been our Global Accounts Team, a specialized business unit



"2024 was a defining year for ZetaDisplay. It marked a new chapter of transformation and strategic expansion. We successfully integrated newly acquired companies to become One Zeta, expanded our international reach and reinforced our position as a global leader in full-service digital signage solutions."

Anders Olin
CEO

that manages over 500 client stakeholders in 32 countries. This team delivers large-scale, multi-continent projects for flagship brands, ensuring seamless digital signage integration across diverse store types, operational levels and regional requirements.

Through the Global Accounts Team, we have standardized best practices across regions, ensuring operational efficiency while allowing for localized customization. This approach not only drives economies of scale but also enhances service consistency, giving enterprise clients confidence that ZetaDisplay can execute complex projects on time, on budget and at scale. By consolidating technology roadmaps and centralizing expertise, we are strengthening our competitive advantage and elevating customer experience across multiple regions.

This approach has elevated our reputation as the preferred global partner for enterprise digital signage. Our clients now benefit from a unified multinational organization, where local expertise is seamlessly integrated with global scalability. This

model enables us to meet increasing international demand for sophisticated, end-to-end digital signage solutions, a trend we expect to continue into 2025 and beyond.

Strengthening Our Value Proposition

ZetaDisplay's competitive advantage lies in our ability to deliver turnkey solutions, simplifying complexity for our clients and enabling seamless execution at scale.

By continuously investing in our capabilities, we provide a full-service promise that encompasses cutting-edge software solutions tailored for enterprise clients, best-in-class customer service and content creation expertise, comprehensive hardware consulting and system integration and robust partnerships that drive long-term client success.

Our acquisition of Beyond Digital Solutions Ltd in the UK was a significant milestone in this journey. This strategic move has expanded our market presence in a key region while enriching our teams with industry-leading expertise in content creation and customer engagement.

Beyond Digital's integration into ZetaDisplay has deepened our relationships with major brands, including Greggs, the UK's largest bakery chain, where over 8,000 digital screens have been deployed across 2,000+ outlets, Lotus, Tortilla and Swissport, reinforcing our ability to deliver high-impact digital signage solutions across multiple industries.

Customers today demand advanced technical capabilities, and we have responded by continuously enhancing our Engage Suite software platform. Recognized for its quality, innovation, and seamless integration into enterprise IT ecosystems, Engage Suite enables businesses to deploy secure and intelligent digital signage solutions.

Engage Suite is continuously evolving to meet the demands of AI-powered, data-driven signage. Through intelligent automation and seamless API integrations, we enable real-time personalization, ensuring that each screen delivers the right message, to the right audience, at the right moment. As brands increasingly look for ways to harness customer data for targeted engagement, our solutions provide the flexibility and security they require.

As digital signage becomes increasingly embedded in critical business infrastructure, ZetaDisplay remains at the forefront—delivering solutions that combine innovation, security, and long-term value.

Commitment to Sustainability and ESG

As a global leader, we recognize our responsibility to drive sustainability in the digital signage industry. In 2024, we made significant strides in expanding our sustainability reporting, environmental governance, and ESG commitments, reinforcing our alignment with the UN Global Compact and Sustainable Development Goals (SDGs).

Our carbon neutrality roadmap is supported by a dedicated cross-departmental ESG team, ensuring that our environmental targets are met. Additionally, our Engage Suite software is equipped with energy-saving features, enabling clients to reduce their carbon footprint through intelligent content scheduling and power optimization.

Sustainability is no longer just a corporate responsibility—it is an essential business driver.



"ZetaDisplay's leadership and innovation have been recognized through multiple international industry awards, further solidifying our position as a trailblazer in digital signage."

Clients and partners increasingly prioritize energy-efficient solutions, and ZetaDisplay is leading this transition by integrating sustainability into every facet of our offering.

Industry Recognition and Awards

ZetaDisplay's leadership and innovation have been recognized through multiple international industry awards, further solidifying our position as a trailblazer in digital signage.

At the start of 2025, we were honored as Company of the Year at the Digital Signage Awards, recognizing our market impact, technological leadership and commitment to excellence throughout





2024. Our Engage Suite software also received high commendations for its advancements in enterprise digital signage and data-driven content management.

In addition to industry accolades, 2024 was a year of major milestones in project execution. We successfully launched large-scale deployments for global brands, including a nationwide transit network rollout for Ruter in Norway, a multi-year enterprise framework renewal with one of our largest global retail clients, a new automotive partnership with Hyundai in Germany, and a national health care screen network for Praktikertjänst in Sweden. These wins not only reflect our ability to execute at scale but also reinforce the long-term trust our clients place in ZetaDisplay as their strategic digital signage partner.

Positioned for Long-Term Success

As we look ahead to 2025, we remain optimistic about the future. With signs of market recovery emerging, we are confident that our focus on inno-

vation, customer engagement, and operational excellence will continue to drive growth.

At the core of our success are our people—their commitment, expertise, and relentless dedication to delivering exceptional solutions. I want to express my deepest gratitude to our employees, customers, and partners for their continued trust and collaboration.

2024 was a year of transformation, setting the stage for the future of digital signage and customer engagement. With a clear strategy and an unwavering commitment to innovation, ZetaDisplay is poised to lead the industry forward.

A heartfelt thank you to all our dedicated Zetans and our customers for your trust and partnership, you are the reason we continue to grow, innovate and thrive.

Anders Olin
CEO

ZetaDisplay: A Legacy of Innovation and Growth

For more than two decades, ZetaDisplay has been at the forefront of digital signage evolution—transforming customer engagement, redefining industry standards and expanding into new markets. What began in Malmö, Sweden, in 2003, during a time of digital revolution, has grown into an industry-leading force with a presence spanning nine countries and more than 125,000 active installations across 50+ markets.

From the outset, ZetaDisplay recognized the potential of digital signage to shape customer behavior and transform business communication. The company pioneered 'last meter marketing', a strategy that placed digital displays at the point of decision-making, ensuring brands could engage customers at the most critical moment. This approach laid the foundation for ZetaDisplay's signature full-service model, which seamlessly integrates software, hardware, operations, support, content creation and strategic consulting into a single, powerful solution.

Pioneering Partnerships And Industry Firsts

ZetaDisplay's journey has been defined by strategic partnerships with major global brands that have embraced digital signage to redefine customer engagement.

In 2004, just a year after its founding, ZetaDisplay secured its first major client, Apoteket AB, Sweden's state-owned pharmacy chain. The partnership was a turning point, establishing the company as a trusted digital signage provider for mission-critical environments.

As ZetaDisplay's reputation grew, so did its roster of high-profile clients. In 2011, ICA, Sweden's largest grocery chain, sought a true innovation partner to enhance its in-store digital experience. The results were remarkable—sales increases of 80% became the norm, and demand for professional digital content skyrocketed. To support ICA's evolving needs, ZetaDisplay created an in-house content studio, producing more than 10,000 assets per year at its peak.

By 2018, the company had proven its ability to deliver at scale with a landmark project for Swedish Horse Racing operator ATG. The rollout was among the most complex of its time, requiring seamless integration of 8,000 touchscreens, 7,000 media players and thousands of peripherals, all within just four months. The project not only reinforced ZetaDisplay's technical expertise but also showcased its ability to solve real-time data challenges, ensuring that mission-critical systems could function flawlessly in high-stakes environments.

The following year, ZetaDisplay secured IKEA as a global client, further solidifying its status as a leader in full-service

digital signage solutions. Working across multiple continents, the company helped develop IKEA's digital signage ecosystem, shaping how the brand engaged customers worldwide.

Strategic Growth And Expansion

ZetaDisplay's success has been built not only on organic growth but also on strategic acquisitions, expanding its footprint and expertise across Europe and beyond.

The company's first acquisition came in 2007, with the purchase of Screen Visuals ApS in Denmark. Over the years, ZetaDisplay expanded into Norway, Finland, the Netherlands, and Germany, acquiring leading digital signage firms and strengthening its specialist capabilities in software development, content creation and system integration.

In 2021, the acquisition of Nordland Systems in Germany marked a major step forward in the DACH region, enhancing ZetaDisplay's ability to deliver turnkey solutions. The expansion continued in 2023, when PeakMedia joined the group,

taking ZetaDisplay into Austria and Eastern Europe. Most recently, in 2024, the acquisition of Beyond Digital Solutions in the UK has strengthened the company's content creation and customer engagement expertise, reinforcing its position as a trusted full-service provider.

From a small startup of four people to a global team of over 220 specialists, ZetaDisplay has built a diverse, highly skilled workforce that continues to push the boundaries of what's possible in digital signage.

Shaping The Future of Digital Signage

As digital signage evolved, so too did ZetaDisplay's technology and expertise. In 2007, the company launched its Retail Academy, bringing together industry leaders, researchers, and clients to explore the potential of digital signage. One early experiment, The Banana Box Study, used side-by-side displays above fresh produce to demonstrate the direct impact of digital sig-

Digital
Signage
Awards

2025 Gold Winner
for outstanding company of the year
2025 High Commendation
for Engage Suite CMS





nage on sales—a pioneering approach that helped prove the value of the technology.

ZetaDisplay's software evolution has been equally transformative. The company transitioned from on-premise software distributed via CD-ROMs to fully cloud-based, AI-driven platforms. The breakthrough came in 2021, when ZetaDisplay consolidated 11 different CMS platforms into a single, scalable Engage Suite, offering businesses an intelligent, data-driven solution for managing digital signage at scale.

Today, digital signage is no longer just about static content on screens, it is about real-time engagement, AI-driven automation and omnichannel integration. From personalized content based on live data to AI-powered campaign automation, ZetaDisplay continues to lead the industry into a new era of intelligent digital signage.

Looking Ahead

As digital signage becomes increasingly integrated into business-critical operations, ZetaDisplay remains committed to driving innovation, delivering value and shaping the future of customer engagement.

The next chapter in digital signage will see immersive retail experiences, AI-driven content optimization, and even holographic displays becoming the norm—and ZetaDisplay will be at the forefront of this transformation. The company has spent more than 20 years adapting, evolving, and leading, and as it looks to the future, one thing is certain: the best is yet to come.

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 Gauddi 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 Gauddi 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
- 2025** - Awarded for Outstanding Company and highly commended for its Engage Suite at the prestigious Digital Signage Awards 2025

The logo for 'engage suite' is centered within a large, glowing orange square frame. The word 'engage' is in a bold, white, sans-serif font, with a stylized white icon to its left that resembles a play button or a signal icon. The word 'suite' is in a smaller, lighter blue, sans-serif font, positioned below 'engage'. The background of the entire image is a detailed, top-down view of a red printed circuit board (PCB) with various electronic components like capacitors, resistors, and integrated circuits.

Engage Suite

Redefining Digital Signage Management

ZetaDisplay's Engage Suite software platform is redefining digital signage management, earning high commendation at the Digital Signage Awards 2025 for its groundbreaking innovation, seamless enterprise integration, and market impact. As the most advanced and adaptable CMS ecosystem in the industry, Engage Suite delivers unrivaled scalability, intelligence and security, positioning ZetaDisplay at the forefront of the global digital signage revolution.

As the demand for data-driven, scalable and secure solutions accelerates, Engage Suite is leading the charge and continuously evolving to meet the changing needs of modern enterprises.

Industry-First Innovation

Unlike traditional CMS platforms, Engage Suite redefines the digital signage landscape with its modular, high-performance architecture. By separating content scheduling, hardware monitoring and asset deployment into distinct functional layers, Engage Suite eliminates bottlenecks, accelerates deployment and enables seamless cross-platform scalability—a breakthrough that sets it apart from every other signage CMS on the market.

Built on four core pillars, Engage Suite ensures maximum efficiency and flexibility:

- CMS for intelligent content scheduling and management
- Admin Panel for real-time remote monitoring and preventative maintenance
- Content Creator for rapid asset deployment and optimization
- Apps for seamless API integrations with external business and marketing platforms

By structuring the system in independent, high-performance modules, Engage Suite eliminates content bottlenecks, accelerates deployment and minimizes downtime, making it the first-of-its-kind solution in the digital signage industry.

A CMS That Evolves for the Market

Engage Suite is not just a CMS, it is a fully integrated software ecosystem that extends into omnichannel marketing, business intelligence and enterprise IT systems.

Unlike conventional CMS platforms, Engage Suite evolves with its users, incorporating advanced API integrations, AI-driven automation and real-time data intelligence. This adaptability keeps businesses at the forefront of digital transformation, allowing them to seamlessly scale content across in-store displays, mobile, web and social media, ensuring a consistent brand experience across all customer touchpoints.



“Engage Suite is engineered to solve real business challenges and ensure that every screen delivers precisely the right message, to the right audience, at the right time.”

Security is also a cornerstone of Engage Suite, addressing the increasing importance of cybersecurity in digital signage deployments. With enterprise-grade protections, real-time monitoring and proactive maintenance, Engage Suite ensures content integrity and uninterrupted performance.

Seamless Deployment with Proven Success

Over the past 12 months, Engage Suite has been successfully deployed across ZetaDisplay's entire customer base, replacing legacy systems with zero disruption and an astoundingly low failure rate.

Its modular architecture allows it to integrate seamlessly into any IT infrastructure, enabling businesses of all sizes, from global enterprises to hybrid workplaces, to transition smoothly.

The platform's impact is clear as ZetaDisplay's Customer Satisfaction Score (CSAT) has soared to 4.75 out of 5, a testament to Engage Suite's exceptional performance, reliability and ease of use.

A Full-Service Omnichannel Solution

Engage Suite goes beyond digital signage, offering full integration with enterprise-wide marketing and operational platforms.

Organizations can connect Engage Suite to real-time data feeds, stock and queue management systems, social media networks and corporate communication tools, creating a fully connected, data-driven ecosystem.

This centralized approach eliminates silos between digital signage and other marketing platforms, allowing brands to orchestrate global campaigns in real time—ensuring maximum agility in a fast-moving digital landscape.

Customer-Driven Success and Satisfaction

Engage Suite is engineered to solve real business challenges. Its intelligent automation, seamless API integrations and AI-powered personalization ensure that every screen delivers precisely the right message, to the right audience, at the right time.

ZetaDisplay's full remote support enables real-time hardware monitoring and instant issue resolution, significantly reducing operational disruptions and IT costs. Through the Admin Panel, engineers can diagnose and resolve issues remotely, while preventative maintenance features proactively identify potential failures before they occur.

This data-driven strategy empowers businesses to make smarter, faster decisions, optimizing operations and enhancing customer engagement.



Harnessing Data for Intelligent Decision-Making

Engage Suite is a data intelligence hub. Real-time sensor integrations, developed in partnership with Hypercell, transform digital signage into a data-driven decision-making tool. By leveraging WiFi signals, Bluetooth beacons and embedded media players, businesses can:

- Track foot traffic trends, measuring audience size, dwell time and engagement patterns
- Automatically adjust content based on customer movement, dynamically displaying location-specific messaging
- Correlate content exposure with actual conversions, providing businesses with real-world ROI insights on signage effectiveness

Engage Suite's intelligent analytics dashboard enables businesses to visualize, interpret and act on audience data in real time, turning signage from a static display into an interactive, data-rich engagement platform.



"Its framework enables cross-platform content deployment, allowing businesses to seamlessly integrate signage, mobile apps, e-commerce, and social media into a single intelligent ecosystem."

API Integration and the AI-Driven Future

Engage Suite is designed for the next evolution of digital signage, incorporating AI-powered automation and real-time API integrations to future-proof customer engagement strategies. Through AI-driven content optimization, Engage Suite dynamically adjusts messaging based on audience behavior, time of day, and live data inputs, ensuring that every screen delivers hyper-personalized, high-impact content with precision. Its framework enables cross-platform content deployment, allowing businesses to seamlessly integrate signage, mobile apps, e-commerce, and social media into a single intelligent ecosystem.

Engage Suite's AI-powered campaign automation enables retailers to instantly adjust pricing, promotions, and product placements in response to real-time sales trends, bridging the gap between digital signage and data-driven commerce.

Driving Sustainability Through Smart Digital Signage

ZetaDisplay is actively leading the digital signage industry toward a more sustainable future. Engage Suite integrates cutting-edge energy-saving features, allowing businesses to:

- Reduce power consumption by up to 40% through automated brightness dimming and screen shutdown
- Extend display lifespan beyond the industry standard, reducing electronic waste and replacement costs
- Implement remote updates, cutting travel-related emissions and minimizing maintenance disruptions

These innovations not only drive sustainability but also reduce operational costs, making Engage Suite the ideal choice for businesses looking to align digital transformation with ESG goals.

The Future of Engage Suite

Engage Suite is the future of digital signage management.

As businesses demand seamless, secure and scalable solutions, Engage Suite delivers unrivaled innovation, data intelligence, and omnichannel integration.

By continuously evolving with market demands, Engage Suite will remain the foundation of ZetaDisplay's full-service digital signage solutions, enabling businesses to connect, engage and thrive in the digital era.

Meet The Zetans!

At ZetaDisplay, our strength lies in our people. Across multiple countries and specialisms, our teams bring innovation, creativity and technical expertise together to shape the future of digital signage. 'Meet The Zetans' is a glimpse into the diverse talent that drives our business forward every day.

From business development to creative design, our colleagues are not just experts in their fields, they're collaborators, problem-solvers and pioneers. As we continue to grow as 'One Zeta,' these stories highlight how our shared knowledge and global mindset are transforming industries and delivering best-in-class solutions for our clients.

Ebba Anker

HR DIRECTOR



Mevlan Ajeti

IT, NORWAY

For more than a decade, Mevlan has been a steady force behind the scenes at ZetaDisplay, ensuring that the digital backbone of the business operates like a well-oiled machine. As Head of Internal IT in Norway, Mevlan leads a team dedicated to keeping communication flowing seamlessly between departments, both local and global, and making sure every Zetan has the tools and tech they need to succeed.

"ZetaDisplay isn't just a workplace. It's a hub of creativity and innovation," Mevlan shares. "It's full of talented creatives, technologists and professionals, all pulling in the same direction. That shared vision is what keeps the energy high and the momentum building."

With a career that has spanned over ten years at the company, Mevlan has seen the evolution of ZetaDisplay from the inside out. His longevity speaks volumes about the culture.

"Work is such a huge part of our lives. It takes our time and our energy, so it needs to matter. That's why being part of something meaningful here really resonates with me."

He's also witnessed the power of the Zetan spirit firsthand.

"I've seen colleagues leave, only to return. That says everything. What we've cultivated here is special. A company is only as strong as its people, and Zetans genuinely show up for each other."

At the intersection of IT, innovation and human connection, Mevlan finds purpose in the work and pride in the product.

"We're working with a globally recognized solution that continues to evolve," he says. "And when every department, every individual is aligned on the same goals, that's when you really start to move the needle. That's what we're doing here."



Eemeli Reisto

BUSINESS DEVELOPMENT, FINLAND

For Eemeli, business development isn't just about bringing in new clients, it's about transforming industries and helping businesses rethink the way they communicate, operate and engage their audiences.

"I work with clients to really understand the challenges they're facing and create solutions that don't just solve today's problems but set them up for long-term success. That means working closely with our product and project teams to develop industry-first innovations and then implement those solutions in the real world," he explains.

Eemeli's role spans all sectors in Finland, from retail and QSR to corporate environments, and he often finds that the most exciting breakthroughs come from cross-industry inspiration. What works for a fast-food chain might just revolutionize an office environment, and vice versa.

One of the biggest brands he's currently working with is KFC, which has just made its debut in Finland. With five stores now and ambitious expansion plans over the next three years, they need a digital signage solution that can grow with them.

"We're delivering a full-service solution that scales as they evolve in the Finnish market. This includes menu and campaign screens in-store, all powered by our Engage Suite, plus a remote management solution to keep these business-critical devices running at their best."

Having come from a background in software sales, Eemeli thrives on the fact that he now gets to offer a complete, end-to-end solution.

"It's such an exciting time for the digital signage industry. Tech is always evolving and we are leading the way with new solutions that integrate with wider business operations, create experiences and help our clients stand out in their fields."

But for Eemeli, it's not just about individual markets, it's about the bigger picture. The global Business Development community at ZetaDisplay regularly comes together to share best practices, spark new ideas and collaborate on innovations that push the industry forward.

"As we continue to grow and strengthen our position in the market, it's our hugely talented team and unique product offering that sets us apart. The more we pool our knowledge and centralize our operations, the more we move the industry forward and continue to be recognized for delivering valuable, best-quality solutions to our clients."



Isabella Geisler

MARKETING, AUSTRIA

Isabella's journey with ZetaDisplay began through the acquisition of Peakmedia, and has seen her quickly flourish into a new position where she transitioned from operations support to roles in Data and Business Analytics, developing a deep understanding of the company's systems and inner workings.

"There's something special about the team, and that was evident from my first few weeks on the job," Isabella reflects. "When I started, I was responsible for supporting the website relaunch and managing our internal operations system. That foundational knowledge gave me an edge when it came to understanding how we work across departments."

Now a central figure in the Group Marketing team, Isabella supports cross-functional collaboration across countries and teams. "I work closely with stakeholders, country directors and management, ensuring clear communication and information sharing that connects people and aligns objectives."

Isabella also plays a pivotal role in the DACH region's transformation, helping to evolve the business into a full-service provider. "I'm focused on making sure all the dots connect, from strategic direction to local execution."

Her passion for collaboration is mirrored by her pride in the company culture: "The culture at ZetaDisplay, especially in Austria, is unmatched. It's an engaging and empowering environment with a real sense of energy and camaraderie. Our after-work activities, buzzing office atmosphere and high retention rate say it all. There's a shared synergy between Zetans and ZetaDisplay — we're all striving for global success."



Preston Webb

PRODUCT, SWEDEN

With an impressive 17 years at the company, Preston has had a front-row seat to the evolution of the industry, and helped shape much of it along the way.

"As the industry has grown, so too have the opportunities to solve new and exciting business challenges," he says. "That's where I get my energy, finding smarter, more sustainable ways to solve our clients' pain points."

Now leading the charge as Group Product Manager, Preston plays a pivotal role in ZetaDisplay's next chapter: bringing the company's extensive digital signage expertise into the wider marketing technology space through the Engage Suite.

"Engage Suite has been built from the ground up to integrate with modern marketing ecosystems. It's flexible and constantly evolving based on what our clients need most."

With its modular structure and deep API integrations, Engage offers real-time analytics, remote support, sensor-driven automation and content creation tools that help brands deliver consistent, high-impact messaging across every channel. "It's exciting to take all the experience we've gained and channel it into something that's redefining how businesses communicate."

And he's doing it all from the new Malmö headquarters, which Preston says perfectly captures the ZetaDisplay mindset. "The space lives and breathes this customer-centric, problem-solving mentality, which I absolutely thrive in. You really can feel the momentum the moment you walk through the doors."



Anette Bergo

MANAGEMENT, GLOBAL ACCOUNTS

Anette Bergo has been with ZetaDisplay for a large part of her professional life and is a member of the corporate leadership. She leads one of the company's most critical business units, the newly named Global Accounts Team.

While the name is new, the team's impact certainly isn't. They've long been a cornerstone of ZetaDisplay's international success, contributing significantly to growth and redefining what it means to deliver enterprise-scale digital signage.

"We work across borders, cultures and time zones to bring value-driven digital signage strategies to life," Anette explains. "We've built long-term relationships with our customers and in many cases have evolved with them, from supplier to trusted consultant and innovator."

Take one global retail client, for example. ZetaDisplay has supported them since 2012, with active operations in 30+ countries across six continents and more than 15,000 displays in play, all powered by Engage Suite.

"We support the entire customer journey and deliver dynamic in-store experiences, ranging from small to large format displays, interactive touchpoints, sensor-triggered content, immersive audio and both indoor and outdoor LED in all shapes and sizes," Anette shares. "Our solutions even integrate with social media and internal platforms like SharePoint to enhance engagement across channels."

Anette also leads a dedicated internal team of 15, operating across eight ZetaDisplay offices. Together, they function as one cohesive unit, trusted advisors, creative collaborators and logistical masterminds, designing, delivering and evolving high-performing signage solutions that scale with client needs.



Marcus Wolter

OPERATIONS, GERMANY

As Operations and Interim Country Director for Germany, Marcus leads a team of 30 people, an experience he describes as incredibly rewarding.

"We are a team of high performers delivering impressive transformational results. As a unit, we passionately believe in the future of the business and work diligently toward achieving key objectives."

The German business was acquired by ZetaDisplay in 2021, and Marcus and his team has been instrumental in transforming its operation from the legacy model, aligning it with group-wide standards and ensuring all projects now operate within a cohesive, structured framework.

In his leadership, Marcus has overseen key project transformations, streamlined processes across teams and supported financial governance through budget control and spend oversight.

"We're working closely with other countries, fostering a strong inter-company culture, and regularly exchanging ideas, knowledge, and best practices to ensure we're all moving in the same direction."

Reporting directly to Group CEO Anders Olin, Marcus ensures the German unit has the freedom to grow while advocating for the resources needed to support further development.

"There's always work to be done but our team is passionate, adaptable and fully committed to embracing new ways of working on the journey to One Zeta."



Kamran Shan

FINANCE, GLOBAL

Kamran plays a pivotal role at ZetaDisplay, working closely with each country head to guide business decisions, drive revenue and ensure profitability across regions. Originally from Pakistan, Kamran has lived in Europe for over 15 years since completing a master's degree in the UK.

Before joining ZetaDisplay, Kamran built a wealth of experience in the medtech and consumer goods sectors, where he developed a strong understanding of productised offerings and SaaS revenue streams, expertise he now puts to excellent use in maximising value at ZetaDisplay.

"I like the full-service offering of ZetaDisplay and the role digital signage plays in marketing," he shares. "We all experience marketing first-hand, whether that's in-store or through an advert that encourages you to click through to a website. I find the psychology of consumer behaviour fascinating, which is one of the things I love about working with each country to help define their commercial offering."

Kamran recently led a comprehensive control and costing evaluation project across the business, implementing a unified template that enables teams to clearly see profitability per project, giving everyone greater trust in the numbers.

A true collaborator at heart, Kamran thrives on the international nature of his role. "There are different dynamics across the countries and learnings we can take from one market to help evolve another," he says. Since moving to Sweden, he's even picked up the language to better connect with his colleagues.

Reflecting on the culture, Kamran says: "ZetaDisplay is exceptional. Everyone wants the company to succeed and works together to make it happen. Whether professionally or personally, people go the extra mile to support each other, regardless of hierarchy. That's one of the things that makes this a great place to work."



Robert van der Sanden

CREATIVE, NETHERLANDS

Robert brings a creative spark and consultative flair to ZetaDisplay's commercial team, where he specialises in creative concept development involved in presales and the wider sales funnel strategy. Having originally joined the business via the 2019 acquisition of QYN, Robert has played a pivotal role in helping clients unlock the full potential of digital signage.

His approach is rooted in curiosity and collaboration, using the Design Thinking method for co-creation working closely with clients to fully understand their challenges and aspirations before crafting visionary solutions that deliver real impact.

"I think the digital signage industry is in a state of flux," Robert says. "We're moving away from thinking of signage as a standalone marketing format. It's now part of a phygital strategy—blending physical environments with digital activations to create more immersive, personalised experiences."

Robert thrives on reimagining the possible. From interactive wayfinding to dynamic content powered by real-time data, he helps brands design for a future where digital is everywhere.

"Now, every surface can become a screen. That opens up incredible possibilities and that's very exciting."

In true Zeta spirit, Robert works cross-functionally with global colleagues to ensure best-in-class execution. He shares insights from events, hosts webinars, and facilitates knowledge exchange to elevate expertise across the business.

"We work together to bring the best talent and thinking to every project. That's how we deliver seamlessly and drive great results." Robert's vision is shaping the next generation of digital experiences, one phygital concept at a time.



**We are
the Digital
Signage
people.**



The Business and Direction

The Full-Service Digital Signage Leader

Business Idea

ZetaDisplay is driving the future of digital signage as a full-service provider, delivering software, hardware, content and strategic services to help businesses transform customer engagement in every arena and every organization. With a strong foundation in enterprise IT integration, omnichannel marketing and data-driven solutions, we deliver long-term scalability, adaptability and customer success.

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

Mission

To shape the future of visual experiences.

Over the past year, we have refined and expanded our approach, aligning our go-to-market strategy with the evolving needs of customers. Our focus is on providing end-to-end digital signage solutions that enable businesses to communicate dynamically, optimize operations and create seamless brand experiences.

Go-To-Market Model

Our business strategy is structured around a full-service digital signage model, combining:

- **Engage Suite CMS and SaaS Solutions** – scalable, data-driven software for seamless content and device management
- **Hardware and System Integration** – tailored installation and deployment solutions that align with enterprise IT ecosystems
- **Content and Creative Services** – engaging, AI-powered digital experiences that maximize impact
- **Strategic Consulting and Managed Services** – supporting businesses with long-term optimization, maintenance and actionable data insights

While some providers focus solely on technology, ZetaDisplay combines technical excellence with deep business insight, ensuring our solutions are strategically aligned with our customers' long-term objectives. Our full-service model delivers not just

innovation, but real-world impact, helping brands create engaging, results-driven digital experiences.

This holistic approach positions ZetaDisplay as more than a technology provider, it makes us a strategic partner in the digital transformation.

Customer-Centric Digital Signage Solutions

ZetaDisplay's go-to-market model is rooted in customer needs, ensuring businesses can seamlessly integrate digital signage into their broader marketing and IT strategies.

Our approach follows a structured customer journey, ensuring every solution is tailored, scalable and future-proof:

- **Concept Development And Strategy**
We work closely with clients to define their digital signage goals, cross-platform strategy and technology roadmap, ensuring alignment with their business vision.
- **System Integration And Deployment**
By customizing hardware, software and networking solutions, we ensure seamless installation and onboarding across global enterprise environments.
- **Content, Data and AI-Driven Optimization**
We enable businesses to enhance engagement through personalized, real-time content automation, integrating live data feeds, audience analytics and AI-powered decision-making.

Our long-term approach ensures customers receive continuous value beyond deployment, evolving with market demands and business priorities. Through strategic collaboration, we refine solutions over time, ensuring customers maximize ROI, enhance engagement, and future-proof their digital signage ecosystems.

ZetaDisplay's long-term customer partnerships are supported by:

- Remote hardware monitoring and proactive maintenance
- Regular Engage Suite software updates and feature enhancements
- Advanced analytics to measure campaign impact and engagement

This structured approach ensures that our clients not only deploy best-in-class digital signage solutions but also continue to evolve with emerging technologies, optimizing performance and customer engagement year after year.

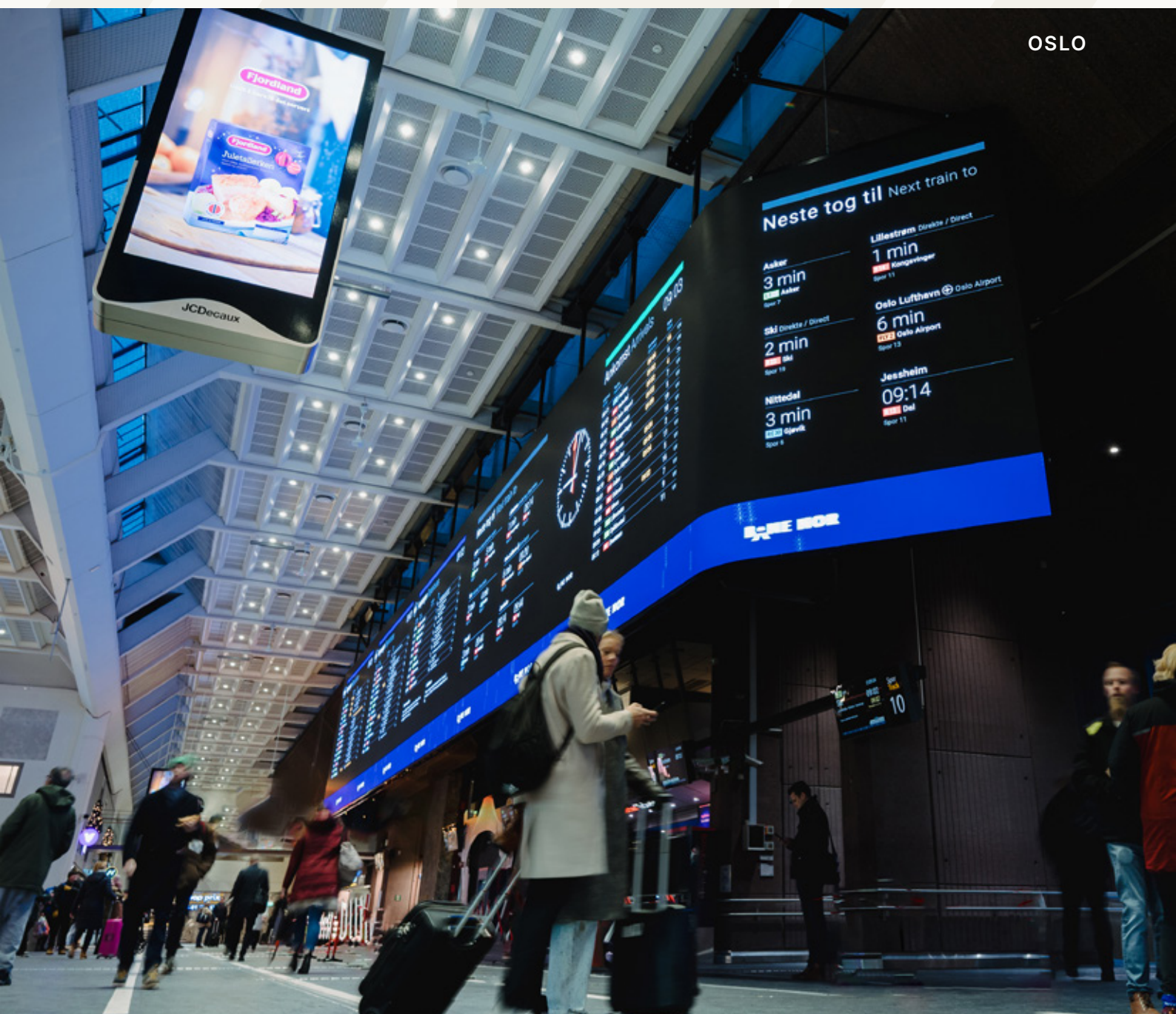


Retail

In today's retail environment, digital signage is a powerful tool for attracting new customers, enhancing the shopping experience, and driving sales. As Retail Media Networks transform stores into dynamic advertising platforms, in-store digital displays are now integral to omnichannel strategies, enabling real-time promotions, AI-driven personalization, and seamless brand messaging. ZetaDisplay delivers customized solutions that optimize engagement, streamline operations, and create new revenue streams, ensuring measurable business impact and a clear return on investment in an increasingly data-driven retail landscape.

Public environment & Media

In public environments, digital signage serves as a dynamic tool for disseminating information, enhancing engagement, and ensuring safety. These settings demand exceptional operational reliability, visual impact and adaptability to diverse conditions. ZetaDisplay delivers tailored solutions for a broad spectrum of public applications including stadiums, digital advertising billboards, information screens, airports, transportation hubs, real estate developments, shopping centers, infrastructure projects and other communal spaces. Our projects typically involve long-term service contracts and ongoing conceptual and technical development, addressing various levels of complexity.





NEW YORK

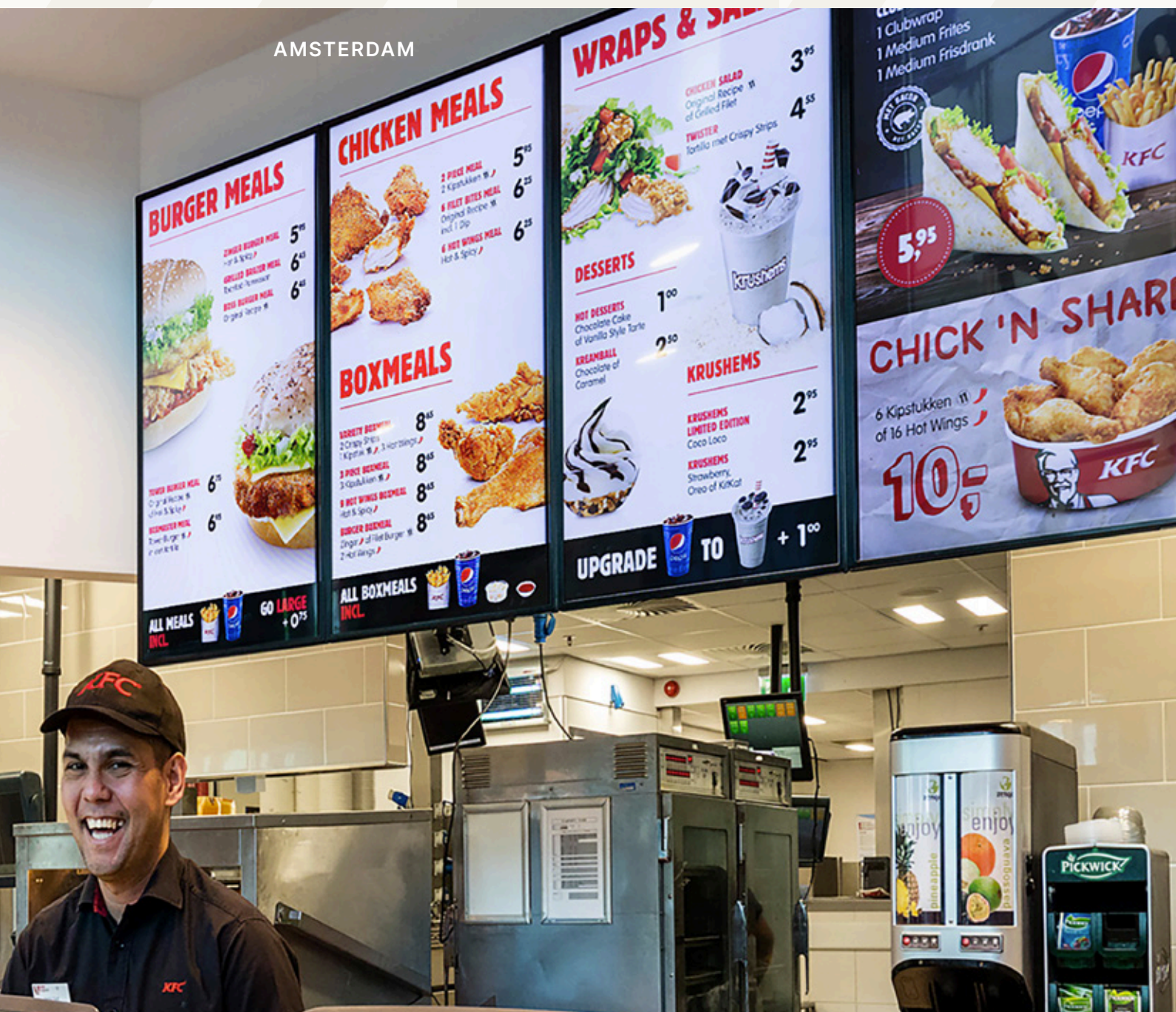
Corporate communication

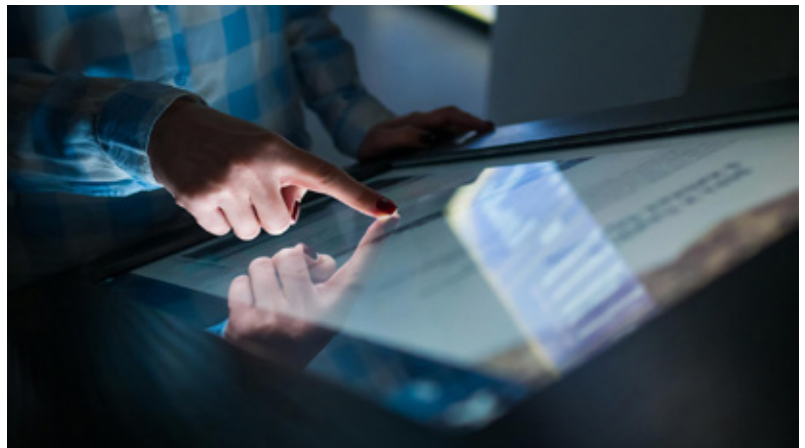
In modern corporate communication, digital signage is a vital tool for fostering engagement, integrating digital platforms, and inspiring employees in both physical and hybrid work environments. Our solutions enhance internal culture by creating immersive brand experiences, facilitating real-time information sharing, and strengthening collaboration across global teams. From social hubs and visitor areas to production facilities and executive spaces, digital signage ensures seamless communication, reinforces corporate identity and adapts to the evolving needs of hybrid workplaces.

QSR – Quick Service Restaurants

In the fast-paced Quick Service Restaurant (QSR) industry, delivering the right product and offer at the optimal time is crucial. Our dynamic digital signage solutions, including real-time menu boards, enhance the dining experience by reducing perceived wait times and boosting customer satisfaction. By integrating interactive kiosks and advanced analytics, we streamline operations, minimize waste, and empower staff, ensuring a seamless and efficient service environment.

AMSTERDAM





Scalability, Market Expansion and the Future of Digital Signage

Digital signage is no longer a standalone solution—it is now a critical component of enterprise IT, seamlessly integrating with broader digital ecosystems to drive engagement, efficiency, and revenue growth.

Unlike providers limited to software, hardware, or content, ZetaDisplay delivers across the entire digital signage value chain, ensuring businesses benefit from a fully integrated, future-proof solution. By combining software, hardware, content, and managed services under one framework, we simplify complexity, accelerate scalability, and drive long-term customer success.

Our international expansion and scalability have been central to our growth strategy. With operations spanning Europe, the Middle East, the US and Asia, we provide globally standardized yet locally optimized digital signage solutions, ensuring:

- Consistent brand experiences across all locations
- Flexible deployment tailored to regional market conditions
- Global hardware and software standardization for seamless operations

By combining our global presence with localized expertise, we help businesses in retail, corporate communications, transportation and public spaces achieve maximum impact and ROI from their digital signage investments. Through our extensive network of validated subcontractors, we also execute large-scale international projects beyond our core geographies, enabling us to deliver end-to-end solutions at a global level.

As digital signage continues to expand into AI-driven automation, programmatic content, and omnichannel integrations, ZetaDisplay remains at the forefront of innovation, ensuring our clients stay ahead in an increasingly connected and data-driven world.

Driving Sustainability Through Smarter Digital Signage

As digital signage networks continue to scale, sustainability has become a core priority. ZetaDisplay is committed to leading the industry in energy-efficient digital signage solutions, integrating power-saving innovations, automated content scheduling, and advanced display lifecycle management.

Key sustainability initiatives include:

- Reducing power consumption by up to 40% through intelligent brightness dimming and automated shutdown features
- Extending display lifespan beyond the industry average, minimizing electronic waste
- Implementing remote software updates to reduce travel-related emissions and maintenance costs

By embedding sustainability into our business model, ZetaDisplay helps clients align their digital transformation strategies with ESG goals—ensuring that growth, engagement and environmental responsibility go hand in hand.

Looking Ahead

As the digital landscape evolves, ZetaDisplay remains committed to shaping the future of customer engagement—empowering businesses to connect, engage and innovate in an increasingly intelligent and data-driven world.

With Engage Suite at the core of our ecosystem, a structured full-service go-to-market model and a relentless commitment to scalability and sustainability, we are positioned to lead the next chapter of digital signage evolution.

As we move forward, our focus remains clear: empowering businesses to connect, engage, and thrive in the digital age.





ZETADISPLAY 2024

Sustainability Report

Sustainable communications solutions

As a European industry leader¹ in digital signage, we intend to steer the industry in a more sustainable direction. Our green products help customers to reduce their environmental impact. At the same time, we are working to ensure a sustainable ZetaDisplay.

Our digital communication solutions consist of proprietary software with installation and operation support, as well as displays 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 the 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. Displays and hardware are purchased from globally leading hardware suppliers where customers make their purchase decisions based on our advice. ZetaDisplay employs 235 people in nine countries and has over 125,000 active installations in more than 50 markets.

Starting point for digital signage

Digital signage creates important communication opportunities for society where the exchange of information between sender and end customer is affordable and effective. At the same time, there are sustainability challenges. The industry's main sustainability challenge is the environmental footprint of the screens used to display customer communications. Various stages in the displays' life cycle result in a series of environmental consequences, illustrated in ZetaDisplay's value chain for sustainability on next page.

ZetaDisplay's 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 busi-

ness interests as the EU places greater demands on large companies to identify and address their negative impact on the environment and climate. We have therefore developed a clearly sustainable green offering to meet customers' needs to reduce their environmental impact.

Zetadisplay's green offering provides competitive business model

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

- **LED displays for energy efficiency and EoL** – 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 higher initial investment cost of the LED displays. A switch from older LCD displays to more energy-efficient LED designs can result in significant energy savings, and LED displays have also been shown to have a longer EoL.
- **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 at night 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 display.

¹ Invidis Digital Signage and DOOH Yearbook 2024 confirms ZetaDisplay's position among the top 3 in EMEA (Europe, Middle East, Africa) 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 displays' energy consumption during use by the customer, according to two different calculations (Club Digital and LG Electronics, source: Invidis Digital Signage and DOOH Yearbook 2023). The differences depend on energy selection and how the calculations account for the extraction and transportation of the displays' component materials.



Upstream		Own operations	Downstream	
Hardware manufacturing	Suppliers	ZetaDisplay	Customers	Society
Main environmental impacts within the digital signage industry				
Displays – extraction and processing of minerals which results in climate emissions, resource consumption and other environmental impacts. – manufacturing of displays, which requires energy and other resources.	Displays – transportation from factories followed by distribution by truck to customers, which requires fuel and results in climate emissions. Digital Signage display operation – installation and maintenance by service staff through in-person visits, which entail climate emissions from fuel.		Digital Signage display operation – energy consumption linked to display operation, representing the largest portion of climate emissions in the hardware's life cycle.	Display disposal – at the end of the life cycle, they are treated as waste, repaired or recycled so that some materials can be reused. All treatments result in climate emissions. The impact on environmental resources depends on the treatment.

- Smart sensors** – By adding motion sensors, the display is activated only when needed, further reducing energy consumption. Many 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)** – Extended display use compared to today's average of five years conserves resources, thereby reducing the hardware's environmental impact. Our advice and software aim to prolong the display's EoL, for example through our leasing offer which stimulates the use of displays 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 content management. This reduces the climate emissions that would otherwise occur during the service staff's in-person visits and travel.

(Read more about our environmental efforts in Sustainability Area Environment and Climate p. 38)

How we manage sustainability

Global demands

In addition to complying with local and international rules and regulations, we have committed to and participated 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 follow and work with the global goals for sustainable development as well as a number of international conventions and principles such as the OECD's guidelines for multinational companies, among others (read more about our work with the Global Compact and Global Goals in Sustainability Areas Environment and climate, Sustainable business and business ethics, and Employees).

ZetaDisplay's sustainability framework

We have set goals in several sustainability areas which we are working towards. In this way, we meet customer

demand for sustainable solutions and steer the digital signage industry forward. To support this work, we have established a clear organizational division of responsibility, flow of information and a number of policies and guidelines. The work is followed up in an annual sustainability report in which we describe our commitments, efforts, management and results.

Sustainability expertise and material topics 2024

During the year, substantial work was carried out to update and implement policies and guidelines as well as to create clear structures within the organization with the aim of improving management within the areas of employees, business ethics and anti-corruption as well as within environmental efforts. The quality and frequency of the flow of information regarding, for example, employee issues and climate footprint have been improved.

WE SUPPORT



THE GLOBAL GOALS
For Sustainable Development

Organizational responsibility within ZetaDisplay

The Board	is ultimately responsible for the Group's activities in business ethics and corruption, environmental impact and impact on social issues. Based on the materiality analysis, establishes sustainability-related overall commitments and policies such as the Code of Conduct, goals and reports, and evaluates sustainability risks annually, which are integrated into decisions of the overall business strategy and risk management system. Monitors sustainability measures and climate impact annually, employee and stakeholder information on an ongoing basis and shares the results annually in a sustainability report. 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 ZetaDisplay's approach and action plan for sustainability topics are implemented, communicated and form an integrated part of business activities and the overarching business strategy, in part by ensuring that sustainability-related policies and guidelines are implemented. Monitors sustainability measures on an ongoing basis at monthly management team meetings (which includes the CEO, CFO, CPO, Chief Business Officer, HR Director, Global Accounts Director, Country Director Sweden/Denmark COM as well as other Country Directors).
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 work in all areas except employees.
Country Director Sweden/Denmark CMO	is responsible for analysis of ZetaDisplay's most material sustainability impact and for, along with the CEO, monitoring and developing the external sustainability reporting. Along with the HR Director, responsible for receiving cases via the whistleblower function.
The Head of HR	is responsible for staff processes, the annual compilation of employee-related key figures for the management team and Board, and for implementing employee training in internal policies.
Chief Product Officer (CPO)	is responsible for the development of ZetaDisplay's green offering.
The Head of Procurement	is responsible for evaluating suppliers regarding sustainability.
The Chief Product Officer and the Head of IT	are responsible for the security of the company's software platform and the company's IT security.

In addition to these, there are a number of collaborative bodies within the Group that work with issues such as regulatory compliance and green products.

Sustainability policies	Content
	(for content and implementation, see also Sustainability Areas Environment and climate, Sustainable business and business ethics, and Employees)
Code of Conduct (new 2024)	<p>Includes own employees, consultants and suppliers. Sets out ZetaDisplay's overall material principles surrounding the impact on people and the environment as well as within business ethics and refers to specific additional policies. Aligns with international guidelines such as the UN 's declaration of human rights and convention on the rights of the child, the OECD guidelines for multinational enterprises and the ILO conventions.</p> <p>Sets out ZetaDisplay's commitments to</p> <ul style="list-style-type: none"> – Employees – The Company, stakeholders and owners – Customers, suppliers and partners – Society and the environment <p>As well as how violations of the Code can be reported.</p>
Group Environmental Policy (new 2024)	Includes all activities within ZetaDisplay. Clarifies the Group's ambition to lead the industry toward reduced environmental impact through reduced climate emissions and resource consumption. Aligns with the Global Compact principles relating to the environment including the precautionary principle and laws and regulations, taking into account the Paris Accord and the Rio Declaration. The work will be aimed towards energy efficiency, hardware recycling and reduced transportation.
Group IT Security Policy	Includes internal users of the Group's IT system, software and infrastructure. Clarifies ZetaDisplay's overarching framework for protecting these systems against hazards and breaches. IT Support is responsible for its implementation.
Group Data Protection Policy	Includes own employees as well as consultants. Clarifies ZetaDisplay's principles for handling personal information and internal responsibility.
Group Disciplinary Policy (new 2024)	Includes own employees. Clarifies the guidelines for how employees are to be guaranteed fair treatment if deficiencies are detected.
Group Antibribery and Corruption Policy (new 2024)	Includes all parties in ZetaDisplay's activities. Clarifies the scope of corruption and bribes, explaining examples of prohibited conduct and the responsibilities of the individual. The CFO and local financial managers are responsible for monitoring as they have the best opportunities for control.
Group Entertainment and Gift Policy (new 2024)	Includes own employees. Clarifies what constitutes gifts, representation etc. in accordance with the Group Antibribery and Corruption Policy.
Group Work Environment Policy (new 2024)	Includes own employees and consultants. Clarifies the Group's goal of offering a safe and healthful working environment including good work-life balance, equal opportunities and inclusion. Describes the systematic working environment efforts and internal division of responsibility.
Group Anti-Harassment Policy (new 2024)	Includes own employees, consultants, customers, visitors, suppliers. Clarifies the Group's zero-tolerance for harassment and how it can be prevented, reported, and addressed.
Group Travel and Expense Policy (new 2024)	Includes own employees. Clarifies guidelines for business travel and perspective on how the trips should be taken.
Group Compensation Policy	Includes own employees. Specifies ZetaDisplay's remuneration philosophy, salary review structure and the link between remuneration and performance at annual salary reviews. Clarifies responsibility for salary setting managers.
Group Work from Office Policy	Includes own employees. Provides guidelines for work outside the office.
Group Alcohol and Drug Policy	Includes own employees, regardless of place. Clarifies the Group's goals regarding the impact of alcohol and drugs, the possibility of testing and the division of responsibility.
Group Whistleblowing Policy	Includes own employees, consultants. Regulates ZetaDisplay's internal whistleblowing function, exemplifies possible rule violations, describes how reports are made.

Stakeholders and our material sustainability topics

Our sustainability efforts are based on the significant impact we have regarding the environment, social issues and business ethics, as well as corruption throughout the entire value chain, meaning both within ZetaDisplay and via our business relationships with suppliers, partners, customers etc. In order to determine the extent of our impact and understand what stakeholders consider to be material, we carry out stakeholder engagement in which we capture their insights. They are made up of two groups: those who are directly and indirectly affected by or can affect the achievement of our objectives, such as employees, customers and the environment, and stakeholders of our sustainability information, such as customers and investors. 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 analysis which was first carried out in 2020, and which has subsequently been reviewed annually. The analysis takes into account results from stakeholder engagements, our own analysis of the industry and trends, our 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. ZetaDisplay's analysis identifies material sustainability topics 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.



Stakeholders and their insights

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.	Industry events. Business, installation, advice. Other customer contact, ongoing. 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. Monthly meetings. Employee surveys (twice yearly), Continual employee dialogues.	Employee-related processes, shared corporate culture, communication surrounding strategy.
Owners, lenders	Good management of sustainability topics. Transparency.	Annual general meeting, reports. Continual ownership dialogue.	Sustainability reporting, increased expectations of sustainable operations among stakeholders.
Society, including the environment as well as people and societies in the supplier chain.	Social responsibility regarding working conditions at subcontractors, impact on human rights. Reduced energy and resource consumption, reduced climate impact. Transparency in the value chain, high business ethics.	Indirectly via reports and articles about scientific conclusions and from internationally recognized human rights organizations.	Increased recycling, reduced use of primary resources, reduced climate impact.





ZetaDisplay's material sustainability topics in the value chain

	Upstream		Own operations	Downstream	
	Hardware manufacturing	Suppliers	ZetaDisplay	Customers	End recipients of information
SUSTAINABILITY AREA: Environment and climate	Climate footprint				
			Energy efficiency		
	Resource consumption and circular economy				
SUSTAINABILITY AREA: Sustainable business and business ethics	Business ethics including counteracting corruption, regulatory compliance				
			Data security and integrity		
	Human rights				
SUSTAINABILITY AREA: Employees			Diversity, equality		
			Expertise, development, health		

SUSTAINABILITY AREA:

Environment and climate

Reducing customers' environmental impact gives the best return for the environment. Our green customer offering reduces the displays' energy use and climate impact and prolongs their EoL.

Material sustainability topic	Climate footprint and energy consumption					Resource consumption and a circular economy
Result 2024	Key figures, CO ₂ and energy efficiency	2024	2023	2022	2021	100% customer agreements are provided with local recycling regulations.
	Installed LED screens at customers, number ³	38	152	14	43	
	Internal energy purchase, MWh ⁴	395	564	278	450	
	– of which renewable energy types, % ⁵	76	92	99	98	
	Calculated CO ₂ footprint – '000 tonnes, in total – tonne/employee	n/d n/d	4,0 19	7,8 39	n/d n/d	
	Business trips, number ⁶	412	621	509	474	
ZetaDisplay policies (see p. xx)	– Group Code of Conduct – Group Environmental Policy – Group Travel and Expense Policy					– Group Code of Conduct – Group Environmental Policy
SASB ⁷	TC-SI-130a.1					
The global development goals we mainly contribute to	 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.	 12.2 Sustainable management and efficient use of natural resources through green offerings and industry collaborations aimed at reducing displays' energy consumption.			 12.5 Substantially reduce waste generation through green offerings and industry collaborations aimed at prolonging displays' EoL.	
	Global Compact's principles	 Principle 7-9				

³ Excluding 2021 and 2022: Denmark, 2023: Austria and Denmark, 2024: Great Britain.

⁴ Excluding 2021 and 2022: Denmark, Germany, Netherlands, 2023: Austria and Denmark, 2024: Great Britain.

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

⁶ Excluding 2021 and 2022: Finland, Denmark, Netherlands, 2023: Austria, 2024: Great Britain.

⁷ ZetaDisplay does not report in accordance with SASB Standards but refers to some of the framework's indicators.

ZetaDisplay is leading the industry toward a reduced climate impact and a responsible use of resources by integrating an environmental mindset in our internal operations, working towards energy efficiency in our digital signage solutions and stimulating our suppliers towards responsible environmental measures.

Climate footprint and energy consumption

ZetaDisplay's climate footprint is primarily linked to the displays that customers use with our software to display their communications (see Starting point for digital signage p. 32). Energy consumption through use and climate emissions from the manufacturing of glass, assembly, and shipping are the main sources. The impacts that ZetaDisplay's heating, electricity consumption, software service and business travel give rise to are small in the grand scheme of things. However, our internal activities constitute important signal values as our aim is to reduce the industry's carbon dioxide emissions.

Our primary measure is to reduce customers' energy consumption by having an up-to-date and competitive green offering (see ZetaDisplay's green offering provides competitive business model p. 32). Our climate risks are therefore primarily linked to the Group's ability to meet customers' transitional needs and their need for climate-friendly suppliers and sourcing.

Energy is saved through continuous upgrades to our software. Drivers and functions mean that, across all ZetaDisplay's installations, we achieve annual energy savings of 43.000 MWh from activated functions such as light optimization and night-time shutdown, which are otherwise quite inaccessible to users.

With the aim of minimizing climate emissions, we strive for efficient transport options for both procurement and our own business travel. We optimize and evaluate various alternatives for transporting displays to customers. Software upgrades and troubleshooting take place remotely to the greatest extent possible, and in cases where maintenance and servicing must take place in-person, we create climate-smart conditions by, for instance, using service providers with electric vehicles. In 2024, the number of business trips decreased significantly, taking place only when virtual meetings are not possible or appropriate, such as necessary customer meetings and visits to trade fairs. Domestic trips should be made using public transportation as much as possible, especially instead of taxis.

The greatest climate potential, however, lies in getting customers to use our software solution on high energy class displays. Our advice clarifies the financial and environmental savings customers achieve over the display's life cycle for various display options and shows that energy-efficient LED displays have significant benefits. The shift in technology and the increased number of installed LED displays still make up a small percentage of our total installations, but within a few years these are expected to become the primary display solution in digital signage⁸. Other types of displays have also been improved from a climate perspective in recent years, with a general increase in energy efficiency as well as a lower weight, which reduces shipping. In order to drive changes in the industry, ZetaDisplay often raises issues surrounding climate emissions in various industry collaborations.

Climate accounting

	Total emissions, tonnes of CO ₂ e			Intensity, tonnes of CO ₂ /MSEK revenue	
	2023	2022	% change	2023	2022
Scope 1	4	21	-82%	<0.1	<0.1
Scope 2	75	160	-52%	0.1	0.3
Scope 3	3,900	7,600	-49%	7.4	14.4
Total	4,000	7,800	-49%	7.6	14.8

Our climate accounting currently has a one-year backlog. The calculation for 2022 was the first, the main part is cost-based.

ZetaDisplay's internal energy consumption (Scope 2) account for a small percentage of the company's carbon dioxide emissions. Displays and other hardware purchased for customers represent about 80% of our total emissions⁹. A significant decrease occurred in these items compared with 2022, which is partly due to volumes and emissions factors used. Other major emissions items within Scope 3 are purchased services such as cloud-based archive, shipping, and business travel and commuting.

Resource consumption and collaboration for a circular economy

The resource consumption linked to the hardware refers to, for example, mining of rare earth metals for components and glass production, which requires energy and high water consumption. Display production has long been driven by a goal of producing thinner, lighter products, as well as reducing assembly costs – not by recycling and reparation.

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. We continuously add life-prolonging system functions to our software. As a result of increased environmental demands from customers, regulations surrounding eco-design, and digital product passports, hardware manufacturers will need to adapt their business models to increased circular flows by demonstrating that displays have a longer lifespan, become more recyclable, and that secondary materials are used far more in production. Among the leading international display manufacturers, there is a change in attitude towards, for example, repair instead of disposal, at least in the higher product segments. A growing market for leasing instead of purchasing stimulates manufacturers to increase focus on longevity rather than volume.

In collaboration with manufacturers and distributors, ZetaDisplay promotes resource-efficient handling of hardware, optimized packaging and exclusion of non-essential consumables. Advice regarding leasing and LED as well as installations of System on Chip (SoC) solutions, in which several pieces of hardware are replaced by one, also reduce resource consumption. Our customer agreements include local recycling regulations for the environmentally responsible recycling of hardware at the end of its life cycle. There are also local initiatives for circular management, for instance in Norway, where we offer recycling for customers' displays.







⁸ Visual solution "Change of Guard," Invidis yearbook 2024.

⁹ The climate calculation includes emissions from hardware purchased for customers but not emissions related to the use of the hardware.

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 topic	Business ethics, anti-corruption, regulatory compliance	Human rights	Data integrity
Result 2024	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.
ZetaDisplay policies (see p. xx)	<ul style="list-style-type: none"> – Group Code of Conduct – Group Antibribery and Corruption Policy – Group Gift and Entertainment Policy – Group Whistleblowing Policy 	– Group Code of Conduct	<ul style="list-style-type: none"> – Group Code of Conduct – Group IT Security Policy – Group Data protection Policy
SASB ¹⁰			TC-SI-230a.1
The global development goals we mainly contribute to	 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	 Principle 1-2  Principle 3-5	

Business ethics, combatting corruption

Our ability to act according to the highest ethical standards is reflected in the world's perception of us. Our actions must be characterized by high integrity where we avoid conflicts of interest and act in accordance with all regulations. Customers are treated fairly and honestly. All financial transactions are reported openly and reliably, and in accordance with accepted accounting principles. Internal communications must be open, honest, and timely. Employees must behave in accordance with company values (see Sustainability Area Employees,

p. 42) and work to protect the company's intellectual property rights and confidential information.

ZetaDisplay has zero tolerance for bribes and corruption. To avoid raising suspicion of irregularities, conflicts of interest or corruption, no employee or representative of ZetaDisplay may accept or give gifts or favours or the promise thereof with the intention of influencing the decision maker. The risk of violations is continuously evaluated within the Group. The greatest risk is present among employees and representatives with supplier and customer contacts. In order to minimize this,

¹⁰ ZetaDisplay does not report in accordance with SASB Standards but refers to some of the framework's indicators.

ZetaDisplay has implemented a general ban on gifts as well as a rule that all promotional events and samples from hardware suppliers must be coordinated with the CMO and respective country director. Smaller gifts to the company in accordance with the laws are documented together with all representation. ZetaDisplay has a decision-making protocol with clear mandates for both employees and managers, which provide good opportunities for control through, for instance, receipt auditing. The ultimate responsibility for this control has been given to the CFO and the financial teams of the country organizations.

Whistleblower function

Potential conflicts of interest must always be reported and discussed with the department head or management. Suspicion of rule violations and other deviations from our ethical principles must be reported within the Group to the immediate manager or their manager, or via ZetaDisplay's internal whistleblower function, where the reporter is legally protected from retaliation. Reports to the whistleblower function are handled by the HR Director and CMO, who determine the nature of the case. The case is then investigated internally or with external expertise.

Training policies and guidelines

An essential part of protecting our business ethics standards is to ensure that all employees have up-to-date knowledge of them. A structured onboarding process was established in 2024 for all new employees which includes reference to the Code of Conduct to ensure that all new employees take note of it and also refers to other relevant policies. Within the organization, significant changes to internal guidelines are communicated at monthly employee meetings as well as via notifications and invitations to read them on the intranet. A new easily accessible Code of Conduct was launched during the year, which refers clearly to other relevant policies.

Compliance Working Group, CWG

In order to improve knowledge and insight into compliance and sustainability topics, there is a specific working group for compliance within ZetaDisplay. The group consists of representatives from throughout the entire company, including finance, product, marketing, IT, HR, and legal. The group exchanges ideas and experiences, clarifies responsibility for topics, and ensures that Group policies are fully integrated and applied consistently. The group also helps to ensure that the handling of sustainability topics is adapted to the sustainability program and ambition level of the owner Hanover. Topics that were addressed during the year include the results of the climate calculations from 2022 and 2023, corruption, customer risks, standardization of purchasing, AI, and various systems for supporting compliance.

Suppliers and collaboration partners

In our internal operations, ZetaDisplay has a limited number of suppliers. On behalf of customers, we work with a select few display hardware suppliers as well as service providers for system maintenance and installation. It is essential for ZetaDisplay to build strong relationships with these partners that contribute to favourable business conditions.

In order to uphold our principles of responsible behaviour regarding high business ethics and respect for human rights, labour law and the environment, these also need to include our suppliers. Among hardware suppliers, we only work with fully validated international players. We ensure that their principles regarding 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. Within ZetaDisplay, 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.

Human rights

Respect for the rights of all people and reasonable working conditions are essential for ZetaDisplay. We have made a clear commitment to ensure that we do not contribute to offences in our own operations or when we purchase goods or services, and to take action if we become aware of them. Within the framework of our activities, we combat all types of offences in the workplace such as forced labour, unpaid overtime, human trafficking, child labour, trade union bans, and discrimination or harassment based on, for example, race, gender, sexual orientation, age, disability, nationality or any other personal characteristics.

The manufacture of certain input materials as well as sub-components in displays can entail the risk of human rights violations. We therefore always consider our partners' approach to human rights and labour standards and have implemented 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 2024, 70% of hardware purchases came from two hardware suppliers in countries with good 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 security and integrity



A sharp increase in data breach attempts in companies has heightened the importance of secure data management. With customers, confidentiality and integrity are maintained through responsible management of internal IT systems with clear guidelines and security procedures for all users. Among other measures, the use of sensitive software and connections to external networks are limited to a small number of users in order to protect confidential information. Risks are evaluated on an ongoing basis to ensure the adequacy of procedures. Our software that is delivered to customers is developed internally and has a generally high security level in terms of infrastructure and system processes. The content of customers' communications is stored locally with customers as well as in the software's secure cloud-based archive. In the case of remote-controlled system updates or maintenance service, there is no transfer of data from the customer to ZetaDisplay.

The integrity of employees is protected by following GDPR as well as specific data protection guidelines and requirements within ZetaDisplay.

SUSTAINABILITY AREA:

Employees

Our 235 employees form the core of ZetaDisplay. Their initiative and expertise result in the innovative solutions that make up our success. We offer a motivating environment to retain and develop these talents.

Material sustainability topic	Diversity and equality			Expertise, opportunities for improvement, health
Result 2024	Gender distribution	Women, %	Men, %	Training ¹¹ : 5 hours on average per employee Sick leave: 4% Work-related injuries: 5
	Whole Group	23	77	
	Age distribution: <30: 22% 30-50: 57% >50: 21%			
ZetaDisplay policies (see p. xx)	<ul style="list-style-type: none"> – Group Code of Conduct – Group Work Environment Policy – Group Anti-Harassment Policy – Group Compensation Policy 			<ul style="list-style-type: none"> – Group Code of Conduct – Group Work Environment Policy – Group Work From Office Policy – Group Alcohol and Drug Policy – Group Disciplinary Policy
SASB ¹²	TC-SI-330a.1 TC-SI-330a.3			
The global development goals we mainly contribute to	 5.5 Ensure women's full and effective participation and equal opportunities for leadership through working for a more even gender balance among employees and in management.			
Global Compact's principles	 Principles 3 and 6			

Organization and employee management

In recent years, operations have expanded with new country organizations through a couple of larger acquisitions, of Peakmedia in Austria in 2023 and Beyond Digital Solutions in Great Britain in 2024.

In order to create a better and more structured way of handling employee issues and linking employee engagement, customer satisfaction and profitability, a new Group-wide HR function was established in 2023. The function is led by the HR Director, who is a member of the Group management team and, in 2024, implemented system support for administration and oversight of employee data as well as to measure employee engagement. The work has been directed towards strengthening leadership development within the Group by developing uniform employee processes, policies and tools as well as implementing these with the company's managers through communication and training. Since 2024 all country organizations have had uniform digital processes for onboarding, offboarding, employee interviews (goal setting, follow-up, and development) and development of employee engagement, which are monitored in a structured manner in a new joint system support. The system support has also contrib-

uted to the accessibility of employee data such as managers, employees, consultants, new hires, and terminations, which further strengthen the Group's management.

Work with ZetaDisplay's values also took place during the year, resulting in a number of High Performance Behaviours. At local workshops in all countries, managers and employees discussed what these "High Performance Behaviours" mean in their day-to-day at ZetaDisplay, internally among coworkers and externally in interactions with customers.

Expertise and opportunities for improvement

ZetaDisplay is a knowledge organization, and with a clear picture of expectations and goal management, it is made clear how important each individual employee is to the Group success. At annual employee interviews at the beginning of each year, employees discuss goals and expectations as well as development and well-being with their immediate manager, which is then followed up on at the end of the year. Ambitions and objectives are translated into concrete goals and development needs are discussed and considered, which together give managers a good tool for achieving business goals while employees have a clear picture of what expectations are

¹¹ Excluding 2024: Sweden, Denmark, Finland.

¹² 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

Work with ZetaDisplay's values took place during the year, resulting in a number of High Performance Behaviours.

set. In 2024, employee interviews were carried out with all employees with the exception of some parts of the German organization due to a restructuring. Career development is also discussed in the interviews, which increases our opportunities to retain internal expertise and helps to develop and motivate employees.

To strengthen the utilisation of skills within the Group, several additional initiatives were implemented during the year. An increased share of internally advertised positions has led to internal transfers and development from local to group level, and several management positions have been recruited internally. A new product expert function, Technical Solution Architect, has been established in all country organizations, constituting a local bridge between ZetaDisplay's central product unit and local needs regarding sales processes and product training. The sales organization's responsibility has been clarified, and an internal business development network has been established, which will begin its collaboration in 2025.

All employees are guaranteed fair treatment regardless of country organization and position. To support managers' handling of deficiencies relating to behaviour, performance etc. ZetaDisplay has established a clearly communicated internal system to resolve these types of cases based on, inter alia, proportionality and primarily constructive engagement and support.

Diversity, equality

ZetaDisplay is an international company with several nationalities in the organization. English is used as the Group language throughout, which increases understanding between employees and units and contributes to inclusion. Employee diversity and an inclusive company culture strengthen the Group's ability to grow and achieve good results. 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. The evaluation work (see Organization and employee management, above) contributes to an inclusive culture within the Group. Employees and managers are responsible for the inclusive working environment where differences are respected and appreciated.

All forms of discrimination in the workplace are counteracted. There is zero tolerance for harassment, and if it does

occur, it must be reported to a manager, HR or the whistleblower function. Preventive measures include development and communication of various policies, including the Group Anti-Harassment Policy. No cases of discrimination or harassment were identified or reported during the year, and no fines or other compensation have been imposed as a result of discrimination incidents (see also Sustainability area Sustainable Business and Business ethics p. 40 for more information about types of discrimination, our whistleblower function and employee training on policies).

Equal opportunities are ensured through recruitment, promotion and remuneration based on the individual's ability and professional role, and compensation guidelines that ensure a uniform approach to pay and compensation. An important part of the continued work is to increase the proportion of female leaders at ZetaDisplay.

Employee engagement

The importance of employees to the Group's success means that ZetaDisplay needs to understand how employees' needs can best be met. In addition to the insights obtained from employee interviews, important viewpoints are presented through employee surveys. This year's survey had a high response rate, which demonstrates strong employee engagement and a desire to develop and improve the company. One strength that emerged is that many feel that ZetaDisplay has a supportive and respectful atmosphere as well as a positive company culture that promotes teamwork and inclusion. An area for improvement is internal communication and that management clearly communicate ZetaDisplay's future direction.

The survey results varied between the country organizations and resulted in both local and overall action plans. Among other things, the monthly informational meetings will be improved with more general operational information. The employee surveys will be carried out twice a year and form the basis for the Group's improvement efforts in weak areas as well as efforts to maintain strengths.

Other employee engagement includes engagement with trade union representatives or equivalent employee representatives that take place on an ongoing basis during negotiations, organisational changes and other change processes. Country Directors are responsible for involving them.

Health and working environment

ZetaDisplay strives to offer employees a safe, healthful and positive working environment, free from work-related accidents and injuries, and in accordance with laws, agreements and guidelines. The working environment efforts are aimed at preventive measures for good health, well-being at work, a good work-life balance and a workplace characterized by respect between people.

Essential elements of the Group's systematic work environment efforts are regular employee surveys and annual employee interviews which create clear expectations, follow-up and feedback as well as catching early signs of problems. Health and safety risks are assessed, relevant action plans are established, incidents and accidents are recorded and

Average number of employees in 2024, Geographical distribution, at year-end

		Women	Men
Sweden	49	18	31
Netherlands	43	7	36
Norway	40	2	38
Germany	34	7	27
Finland	26	6	20
Great Britain	24	6	18
Austria	18	7	11
Denmark	1	0	1
The Group total	235	53	182

Gender balance

	2024		2023		2022		2021	
	Women, %	Men, %	Women, %	Men, %	Women, %	Men, %	Women, %	Men, %
All employees	23	77	23	77	20	80	17	83
Group management	42	58	33	67	29	71	25	75
The Board	0	100	0	100	0	100	0	100

Organization

	2024	2023	2022	2021
Number of employees, full-time, at year-end	219	216	200	189
Number of employees, part-time, at year-end	16	20	n/d	n/d
Employees who left ZetaDisplay during the year	50	n/d	n/d	n/d
Employee turnover, % of average number of employees ¹³	23	n/d	n/d	n/d
New recruitments during the year, number ¹⁴	44	44	19	39
New recruitments, % of employees at year-end	19	20	10	21
Sick leave, % of working hours worked	4.0	4.8 ¹⁵	2 ¹⁶	3.2
Work-related accidents and injuries, number	5	4	2	1

addressed, and employees are involved in health and safety initiatives. Examples of working environment issues that are addressed at ZetaDisplay in particular are working from home – which is made possible based on clear expectations – alcohol and drug use as well as discrimination, which is countered. There is a clear internal division of responsibilities for work environment efforts, where employees are responsible for following guidelines, reporting risks and observations and proposing improvements, where managers are responsible for ensuring that guidelines are followed and acting on suspicions to the contrary as well as health risks, and where employers are responsible for addressing work environment deficiencies and offering support in appropriate cases. As part of the health

prevention work, locally adapted benefits are offered, such as health care allowances and health care insurance.

With workplaces in northern Europe, employees have strong labour and social protections. ZetaDisplay complies with national legislation and labour market practices regarding employment and other conditions. Everyone is offered public support for illness, unemployment, parental leave and retirement.

Compensation and benefits are set individually and are in line with or better than the legal requirement.

In accordance with the Code of Conduct, freedom to join trade unions is a self-evident right and all forms of child and forced labour are prohibited. (See Human rights p. 41).

¹³ Excluding 2024: Great Britain.

¹⁴ Excluding 2024: Great Britain.

¹⁵ Excluding 2023: Denmark.

¹⁶ Excluding 2022: Denmark, Netherlands.





Management report and key figures

A year of continued strategic transformation and expansion

2024 was a year of continued strategic transformation for ZetaDisplay, marked by strong growth in recurring revenue, the successful acquisition of Beyond Digital Solutions in the UK, and further integration of previous acquisitions. Building on the structural changes initiated in 2023, the Group made clear progress in strengthening commercial capabilities and improving profitability through a sharpened focus on operational efficiency. Several long-term customer agreements were also secured, further reinforcing our position as a leading European digital signage provider.

Our strategic growth initiatives and commercial efforts resulted in a 17.0% increase in recurring revenue, reaching SEK 256.3m (219.0m), while adjusted recurring revenue growth was 21.0%. Adjusted net sales grew by 19.1% to SEK 612.1m (514.0m). Adjusted EBITDA increased to SEK 90.4m, up from SEK 67.3m in 2023, driven by higher net sales and a sharpened focus on operational efficiency.

In line with our strategic roadmap, we continued to consolidate the European digital signage market. In April, ZetaDisplay completed the acquisition of Beyond Digital Solutions Ltd, expanding our footprint into the UK – one of Europe's most important digital signage markets. The acquisition, fully financed through equity from ZetaDisplay's owner Hanover Investors, contributed positively to EBITDA. Had the acquisition taken effect from 1 January 2024, the Group's full-year net sales would have amounted to SEK 635.4m and adjusted EBITDA to SEK 94.5m. The integration is progressing well, with third-party software being replaced by our proprietary Engage Suite, strongly positioning ZetaDisplay to expand its full-service offering and strengthen its presence in the UK throughout 2025.

During the year, ZetaDisplay also continued to invest in its proprietary software platform, Engage Suite, with the aim of supporting long-term international growth and strengthening competitiveness. These investments support the enhancement of our customer offering and lay the foundation for a significant uplift in recurring revenue in the coming years.

ZetaDisplay also secured several strategic contracts during 2024, including a nationwide rollout for healthcare provider Praktikertjänst and a multi-year agreement with Arlanda Express covering approximately 250 new installations. In early 2025, an exclusive five-year framework agreement was signed with Oslo's public transport authority Ruter. These strategic wins strengthen our position in key customer segments and support future recurring revenue growth.

Results and financial position – Group

TSEK	2024	2023
Net sales	608,927	521,271
Adjusted net sales	612,128	513,982
Recurring revenue	256,313	219,039
Adjusted recurring revenue	256,313	211,749
Gross margin (%)	56.4	58.0
Adjusted gross margin (%)	57.2	57.4
Adjusted EBITDA	90,433	67,296
Adjusted EBITDA-margin (%)	14.8	13.1
Operating result	-41,253	-106,433
Operating margin (%)	-6.8	-20.4
Result after financial items	-91,772	-153,025
Result for the year	-90,777	-153,204
Cash and cash equivalent	44,681	51,230
Equity ratio	21.2	18.2

The long-planned relocation of our Swedish headquarters in Malmö was completed in the second quarter. The new, modern and centrally located office is better aligned with our ways of working, offers a more attractive environment for employees, and contributes to improved cost efficiency.

As we look ahead, we are well-positioned to accelerate our transformation journey, capture new growth opportunities across markets, and continue delivering increased value to customers, employees, and stakeholders.

Consolidated income statement

KSEK

	2024	2023
Net sales	608,927	521,271
Capitalized work on own account	25,796	22,335
Other income	4,776	7,567
Total income	639,499	551,173
<i>Operating expenses</i>		
Cost of goods sold	-265,287	-218,851
Other external expenses	-111,529	-120,306
Personnel costs	-219,966	-192,274
Depreciation and amortisation	-72,690	-118,366
Operating profit/loss before restructuring costs	-29,973	-98,624
Restructuring costs	-11,280	-7,809
Operating profit/loss after restructuring costs	-41,253	-106,433
Financial income	10,290	4,442
Financial expenses	-60,809	-51,034
Profit/loss after financial items	-91,772	-153,025
Tax	995	-179
Net profit/loss	-90,777	-153,204

Consolidated statement of comprehensive income

KSEK

	2024	2023
Net profit/loss	-90,777	-153,204
<i>Items that may later be transferred to profit/loss for the period</i>		
Translation differences	9,873	-14,216
Comprehensive income/loss for the period	-80,904	-167,420
Attributable to shareholders in the Parent Company	-80,904	-167,420

Statement of financial position – Group

KSEK

ASSETS	2024-12-31	2023-12-31
Non-current assets		
<i>Intangible assets</i>		
Goodwill	441,606	377,447
Customer relations	98,083	81,351
Trademarks	4,796	6,103
Capitalised development cost	69,985	62,243
Other intangible assets	14,812	14,507
<i>Tangible fixed assets</i>		
Right-of-use assets	51,256	22,358
Equipment	11,215	7,282
Leasehold improvements	5,180	8,334
Deferred tax	1,055	872
Non-current receivables	–	130
Total non-current assets	697,988	580,627
Current assets		
<i>Inventories</i>		
Finished goods	18,776	12,223
Total inventories	18,776	12,223
<i>Current receivables</i>		
Trade accounts receivable	78,551	97,873
Tax assets	1,099	185
Other receivables	2,816	4,810
Prepaid expenses and accrued income	13,275	19,786
Total current receivables	95,741	122,654
Cash and cash equivalents	44,681	51,230
Total current assets	159,198	186,107
Total assets	857,186	766,734

Statement of financial position – Group

KSEK

EQUITY AND LIABILITIES	2024-12-31	2023-12-31
Equity		
Share capital	27,862	27,862
Other contributed capital	437,066	313,917
Translation reserve	34,736	24,863
Profit/loss brought forward	-318,123	-227,346
Total equity attributable to the parent company's shareholders	181,541	139,296
Non-current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	1,894	2,589
Debenture loan	291,469	285,847
Leasing liabilities	32,547	12,471
<i>Non-interest-bearing liabilities</i>		
Derivatives	2,152	2,634
Deferred tax liability	25,553	21,126
Provisions	3,670	–
Total non-current liabilities	357,285	324,667
Current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	54,250	62,729
Leasing liabilities	16,894	8,622
<i>Non-interest-bearing liabilities</i>		
Trade accounts payable	49,070	53,085
Additional consideration	46,110	34,615
Tax payable	1,966	5,707
Other liabilities	35,935	33,478
Accrued expenses and prepaid income	114,135	104,535
Total current liabilities	318,360	302,771
Total equity and liabilities	857,186	766,734

Statement of changes in equity – Group

KSEK

	Capital stock	Additional paid-in capital	Translation reserves	Accumulated profit/loss	Total equity
					Attributable to the parent company's owner
Opening balance 2023-01-01	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 year	–	–	-14,216	–	-14,216
Closing balance 2023-12-31	27,862	313,917	24,863	-227,346	139,296
Changes in equity					
2024-01-01 – 2024-12-31					
Profit/loss for the year	–	–	–	-90,777	-90,777
Transactions with shareholders	–	123,149	–	–	123,149
Other comprehensive income/loss for the year	–	–	9,873	–	9,873
Closing balance 2024-12-31	27,862	437,066	34,736	-318,123	181,541

Consolidated cash flow statement – Group

KSEK

	2024	2023
Operating activities		
Operating profit/loss	-41,253	-106,433
Adjustments for depreciation and amortisation	72,690	118,366
Interest received	2,821	4,325
Interest paid	-43,832	-40,124
Adjustment for items not included in cash flow	-2,086	-2,658
Income tax paid	-12,632	149
Cash flow from operating activities before changes in working capital	-24,292	-26,375
Change in working capital		
Change in inventories	-841	-4,537
Change in trade accounts receivable	32,721	22,483
Change in other operating receivables	9,906	6,848
Change in accounts payable and other liabilities	-13,418	16,992
Total change in working capital	28,368	41,786
Cash flow from operating activities	4,076	15,411
Investment activities		
Acquisition of subsidiaries	-67,139	-50,839
Acquisition of intangible assets	-32,048	-36,689
Acquisition of tangible assets	-7,743	-2,780
Cash flow from investment activities	-106,930	-90,308
Financing activities		
Other contributed equity	123,149	36,317
Borrowings raised	50,000	338,436
Repayment of loans	-50,782	-300,000
Amortization of leasing debt	-18,036	-15,148
Change in factoring debt	-8,369	9,367
Cash flow from financing activities	-95,962	68,972
Cash flow for the period	-6,892	-5,925
Cash and cash equivalents at the beginning of the period	51,230	59,225
Exchange rate difference	343	-2,070
Cash and cash equivalents at the end of the period	44,681	51,230
Adjustment for items not included in the cash flow above comprises:		
Provisions	-	-5,503
Exchange rate difference	-2,086	2,845
Total	-2,086	-2,658

**We
made
you
look.**



Board of Directors

Matthew Peacock born 1961

Matthew Peacock founded Hanover Investors in 2002. Since then, Matthew has led the company and its investment decisions and continues to focus on delivery within the portfolio companies. He currently serves on the boards of Kalibrate, Brady, and ZetaDisplay, as well as on investment committees within Hanover.

Matthew established Hanover Investors' search and analysis functions, as well as the company's execution and operational capabilities before handing over responsibility for these to other partners. He has led significant operational changes and acquisition strategies in both restructuring and growth, in both public and private companies. He has chaired several public and private boards in industrial, media, technology, finance, and outsourcing companies in the UK and the USA with operations worldwide.

Early in his career, Matthew led International M&A in London for Barclays BZW, after working in New York and London for CSFB. During the 1990s, he led a series of successful private transactions as principal owner and CEO. Matthew holds a master's degree in law from Cambridge University.

Michael Comish born 1965

Michael Comish focuses on portfolio performance and value creation at Hanover after spending the last 20 years starting, expanding, and selling companies in Europe and the USA.

Before joining Hanover in September 2020, he worked at TPG, primarily focusing on technology companies. 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, and he was part of the founding team of AtomFilms in the USA (acquired by Viacom). Earlier in his career, he worked in consulting, where he was a partner at Mercer Management Consulting.

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

Nicholas Greatorex born 1968

Nicholas Greatorex is the Chairman and Non-Executive Director for portfolio companies.

Nick joined Hanover in 2019. He has spent most of his career at Capita plc, where he started in 2006 and advanced through several leadership roles in finance and as Managing Director before being appointed Group CFO in 2015. In 2017, he also served as Interim Group CEO for nearly a year. Nick left Capita in 2018. Earlier in his career, Nick was Chief Financial Officer at Liberata plc and held senior roles in Corporate Development at several organizations, including Centrica plc and Senior plc.

He became a Chartered Accountant in 1992 at E&Y, where he worked for 10 years in the UK and the USA.

Ashkan Senobari born 1988

Ashkan Senobari is part of the Private Equity and Public Equity investment teams and leads business generation and execution in the Nordics. He also serves on the boards of ZetaDisplay and Lumi Gruppen.

Ashkan joined Hanover in 2018 from the private equity fund EQT Partners in Stockholm, where he was involved in the acquisition of mid-sized companies through private equity. Ashkan began his career in the M&A department at J.P. Morgan in London.

Ashkan holds a bachelor's degree in business administration and a master's degree in finance, hedge funds, and private equity from the International University of Monaco.

Fredrik Lundqvist born 1984

Fred joined Hanover in 2006 as an investment analyst and became a partner in 2011. He led business execution until 2021, conducting both public and private transactions across various sectors and geographies, including the UK, Europe, Africa, Latin America, and India. Early in his career as an analyst, Fred worked on identifying and analyzing both public and private investment opportunities across a range of sectors, including consumer finance, media, logistics, and diversified industry. Fredrik Lundqvist sits on the investment committee for Hanover's private equity strategy and advises the investment team on target company analysis, financial analysis, and business execution. He currently serves on the boards of ZetaDisplay and Lumi Gruppen.

Fred holds a degree with highest honors in economics and management from the University of Oxford.

Anders Olin born 1966

CEO and Group President since October 2023.

Anders has extensive experience as a General Manager, having successfully scaled software companies, delivered high growth, and developed high-performing teams. Between 2018–2023, he held the role of COO 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 USA and later led product management within network applications and functions centrally.

Management Team

ZetaDisplay's executive management consists of thirteen individuals: CEO Anders Olin, CFO Claes Pedersen, Chief Product Officer Johanna Webb, Chief Marketing Officer Robert Bryhn, Chief Business Officer Ola Sæverås, HR Director Ebba Anker, Global Accounts Director Anette Berge-Erikssen, and Country Directors Annukka Pokki, Marius Lysholm, Jonas Wilhelm, Diederik Sijardijn, and Louise Richley.

Below is a list of the current executives with details on their year of birth, when they assumed their positions, as well as their experience, ongoing and previous assignments, and companies they work for or own, or hold a stake in, for those who have such positions.

Hanover Investors took over as the owner in 2021 and owns 100% of the shares in the company as of December 31, 2024. As a result, none of the Board members or the executive management holds shares or other financial instruments in the company.

Anders Olin born 1966

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Claes Pedersen born 1972

CFO since February 2024. He holds a Bachelor's degree in Business Administration, Financial and Management Accounting, from Copenhagen Business School and has completed the TIO International Executive Program (MBA) at Stockholm School of Economics. Claes is also a licensed auditor.

Experience: Claes has many years of experience as CFO in companies such as Scan Global Logistics and Getinge AB and has worked with private equity-owned companies for around 20 years. He has also worked at companies such as Scania, Sonion, Novo Nordisk, and PWC.

Ongoing assignments: Board member of Link Logistics A/S. Companies the person works for and owns or has a stake in: JAF Holding.

Johanna Webb born 1984

Chief Product Officer since March 2020 and has been employed at ZetaDisplay since 2012. She holds a Bachelor's degree in Economics from Macquarie University, Australia.

Experience: Johanna has been responsible as VP Media for ZetaDisplay's graphic studio. She was the CEO of Meltwater Customer Relations and part of the Nordic management team. She also served as Business Development Manager at Nationalencyklopedin.

Robert Bryhn born 1971

Country Director Sweden and Denmark since 2024 & Chief Marketing Officer since September 2021. Bachelor of Business Administration from Stockholm University and Executive Education from Harvard Business School.

Experience: Leadership positions in leading international agency networks, including Country Manager at McCann, CEO at Ogilvy, and Nordic Director at Saatchi Saatchi. CEO of a Nordic Digital Signage/DOOH media company and CEO/consultant at a digital agency and business consulting firm.

Ola Sæverås born 1975

Chief Business Officer since 2024. He holds a Bachelor's degree in Business BI and graduated from the Norwegian Military Academy.

Experience: Founder of ProntoTV, founder of Bravo AV, Norwegian Armed Forces, Telemark Battalion.

Ongoing assignments: Chairman of the Board of Mamari Invest AS. Board member of Bravo Audio Visual AS, Pointmedia AS, and Magari Venture AS.

Companies the person works for and owns or has a stake in: Magari Venture AS, Mamari Invest AS, Bravo Group AS.

Ebba Anker born 1986

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

Experience: Extensive experience in HR leadership, with the ability to drive strategic HR initiatives to promote organizational success across various industries – including recruitment and staffing, service, and real estate.

Anette Bergo born 1978

Global Accounts Director since January 2024. She holds a degree in Business Administration and Finance from Norwegian Business School, as well as a degree in Computer Science from Norwegian College of Information Technology. She is Prince 2 certified.

Experience: Senior Project Manager and Team Lead at ProntoTV, General Manager at HvilePULS, Project Manager at KpnQuest. Over 20 years of experience in Digital Signage.

Previous assignments: Board member at Pointmedia from 2015 to 2021.

Annikka Pokki born 1975

Country Director Finland since June 2021, employed at ZetaDisplay since January 2020, when she was the Commercial Director in Finland and a year later became Country Director/Managing Director in Finland.

Experience: Several leadership positions in sales and business development, specializing in retail marketing and communication solutions from both branding and marketing services production perspectives, at companies such as Grano (a leading provider of marketing and communication solutions in Finland) and Osram.

Marius Lysholm born 1987

Country Director for Norway since June 2023. Bachelor's degree in Economics from the University of Bergen/McGill University and Entrepreneurial Studies from the University of Berkeley.

Experience: Twelve years of experience in B2B sales, sales management, and leadership positions within ZetaDisplay.

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

Companies the person works for and owns or has a stake in: Founder and owner of Bille Oslo AS, a shirt company based in Oslo, Norway.

Jonas Wilhelm born 1986

Country Director for Austria since the acquisition of PeakMedia Digital Signage GmbH in September 2023. Founder of PeakMedia Digital Signage GmbH. Holds a Bachelor's degree in Communication and Marketing from Austria's University of Applied Sciences Kufstein. Previous experience in multimedia and technology has provided him with a deep understanding of the digital world, positioning him at the intersection of technology and business innovation.

Experience: CEO of a Digital Out of Home agency, National Sales Manager at a global sports brand.

Ongoing assignments: Board member of PeakMedia Beteiligungs GmbH.

Previous assignments: Co-founder and shareholder of PeakMedia Digital Signage GmbH.

Companies the person works for and owns or has a stake in: Shareholder in PeakMedia Beteiligungs GmbH.

Diederik Sjardijn born 1980

Country Director Benelux & USA since December 2023. Studied Artificial Intelligence at the University of Utrecht and Philosophy at the University of Leiden.

Experience: Founded several small technology companies in the Netherlands, USA, and Canada in the 2000s, and went on to take roles as Chief Marketing Officer at several Dutch scale-ups such as Blendle, OneFit, and MyTomorrows. Spent the last 5 years as Acting Global Managing Director for a privately owned international advertising agency (Kesselskramer) based in Amsterdam, London, and New York.

Louise Richley born 1978

Country Director for the UK since the acquisition of Beyond Digital Solutions Ltd in April 2024.

Education: Bachelor's degree in History (BA Hons) from Newcastle University. MBA from Durham University Business School.

Experience: Louise is an entrepreneur with 20 years of experience in establishing and developing startups. Prior to the acquisition, she ran Beyond Digital Solutions, which specializes in digital communication solutions to help businesses communicate more effectively with customers and employees. She is also involved in community responsibility through volunteer roles, including as LEP Enterprise Advisor for Westfield Girls School in Newcastle and mentor for the Founderships Business Incubator Programme at Newcastle University.

Previous assignments: CEO of For Sale Sign Analysis Ltd, a property marketing company focused on datasets for pre-movers. Louise was also CEO of Dairyland Farm Park Ltd, where she was responsible for turning a tourist attraction and visitor park into a success.

Companies the person works for and owns or has a stake in: Louise is a non-executive board member and shareholder in a property management company called St Ann's Quay Management Ltd.



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