

A EUROPEAN LEADER IN DIGITAL SIGNAGE





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A EUROPEAN LEADER IN DIGITAL SIGNAGE

ZetaDisplay is driving the digital transformation in physical environments. Our concepts and software influence and guide target audience behaviour in retail, public spaces and in work places. Our solutions are known as Digital Signage. ZetaDisplay is the Nordic leader and second in Europe. Every day, around the clock, our solutions create visible business value for an international customer base in 51 markets.

2003

FOUNDED

+80,000

INSTALLATIONS

51

MARKETS

50.1

EBITDA 2021 (MSEK)

420.5

TOTAL SALES 2021
(MSEK)

180.5

ARR (Annual Recurring
Revenue) (MSEK)

200

STAFF

Sweden, Denmark, Norway, Finland,
Netherlands and Germany

#1 #2

IN NORDICS IN EUROPE

Market share within
Digital Signage

ZETADISPLAY IN BRIEF

1. THE OFFERING

ZetaDisplay drives digital transformation in physical environments through digital communication solutions and services on a scalable software platform. Our solutions support increased experience and conversion rates in the retail trade, enable orientation and news dissemination in public environments and support increased loyalty and engagement in the workplace.

2. THE BUSINESS MODEL

ZetaDisplay operates a business model consisting of SaaS revenues, project revenues and consulting revenues. Customer agreements are usually long-term and ZetaDisplay delivers attractive gross margins in excess of 50%. The Group's SaaS revenues correspond to roughly a third of sales and is steadily increasing.

3. MARKET

ZetaDisplay operates in a long-term growth market. Driving factors are:

- Digitalisation at Point-of-Decision in the retail trade, public environments and work places.
- Low penetration rate in major international markets and customer segments.
- Increased maturity among customers that favours Digital Signage suppliers with international reach who can handle complex assignments.

4. STRATEGY

ZetaDisplay is the number one Nordic digital signage company and second largest in Europe. We have the financial ability to drive consolidation of the market through organic growth as well as further acquisitions. The company has an integrated organisational model that enables effective integration of new acquired companies.

Comment from the CEO

OUR STRATEGY YIELDS RESULTS

ZetaDisplay leaves the financial year 2021 as a stronger company with a new owner, Hanover Investors. A successful adaptation to a market situation affected by the pandemic, further development of an international functional organisation, increased investments in product development and our comprehensive offering, successful deliveries, continued trust from our customers, new business gains, committed employees and implemented strategic initiatives together with good cost control led to a significant improvement in earnings for the year. Both net sales and share of SaaS revenues increased as a result of the Group's strategic business focus. A stable customer base, new business gains combined with a good financial position and effective cost management have created favorable conditions for continued investments in strategic priorities during 2022. For the full year, ZetaDisplay reports sales of SEK 420.5 (366.2) million, an increase of 14.8% compared with the previous year. We also report a growth in SaaS revenues of 11.5% to SEK 173.1 (155.2) million. EBITDA amounted to SEK 50.1 (38.5) million, corresponding to 11.9 (10.5)%. Adjusted for non-recurring items, EBITDA amounted to SEK 70.2 (55.0) million. Operating profit amounted to SEK 14.5 (3.7) million.



Per Mandorf
PRESIDENT AND CEO



Digital Signage Awards

2021 became a milestone in ZetaDisplay's history when the company was de-listed from NASDAQ in October following a completed public acquisition offer from Hanover Investors. In parallel, the company's development during the year was characterized by continued and successful implementation of our long-term strategic plan. In line with this plan, a successful acquisition of NORDLAND systems GMBH, Germany, was completed in March 2021, which opened Europe's largest Digital Signage market for continued growth. During the year, our consolidated software platform for Digital Signage was launched as a strategic step in refining and developing our software portfolio. The launch facilitates continued investments in product development, increases the attractiveness of our offerings and services, creates conditions for scalable international growth, and meets customers' ever increasing demands for integrated technical solutions.

During the year, we took important steps towards establishing harmonised working methods in a functional organisational model. Positive effects of harmonisation are now apparent, among other things, through increased organisational scalability and an increased ability to deliver consistently good quality and service both internationally and locally. Customer value and competitiveness are also strengthened by giving customers access to our Group's combined expertise to provide for an increasingly qualified and complex supply chain within Digital Signage.

In the latter part of 2021, a large number of new strategic initiatives were started together with Hanover Investors, our new owner. The goal is to strengthen the company's ability to create addi-

tional growth, profitability and customer value. Our consistent ability to deliver worldclass innovative solutions have paid off in 2021, when our work was once again rewarded with several prestigious wins in leading international industry awards.

ORGANISATION AND DEVELOPMENT

The implementation of a functional, unified organisation with international delivery capacity has been gradually strengthened during 2021. Active work with new group wide methods yield positive results in the form of improved delivery capacity. Customer value is strengthened through broader access for customers and partners to our entire expertise within the Group. An organisational functional pooling supports economies of scale in an increasingly qualified delivery.

Our strategically chosen position as a full service provider gives us continued competitive advantages in the market. A combination of high quality project capability, high creative capability, harmonised technical platform, advanced integrations and competitive SaaS solutions gives us good opportunities to grow cooperation with existing customers and increase our market share through new business.

During the year we developed our partnerships with customers through closer dialogue around the development of our products and services. Thereby ensuring that we meet their needs in the short and long term with solutions that support our customers business goals.

Organisationally we have continued to invest in our product development to further strengthen our offering. We've solidified and developed an increased long-term customer relevance through our position as a leading full service provider with a strong prod-

uct platform. A position that provides growing economies of scale for both us and our customers.

As our technical platform develops, our concepts form an integrated business critical part of customers digital ecosystems. Through customers increasing need for advanced digital holistic experiences, new opportunities are created for us as a leading partner. The development where Digital Signage contributes with distinct business values for our customers open up for more long-term collaborations through our comprehensive delivery.

During the year, we continued to strengthen our international capabilities through the acquisition in Germany, through collaborations with global delivery partners and through specialised international customer teams. In total, in 2021 we increased our ability to deliver globally and during the year completed several new international projects on different continents.

Sustainability is a significant commitment for ZetaDisplay and business critical because our customers have high ambitions in the area. With our membership of the UN Global Compact, we show that we take active responsibility. Responsible management of the environment, respect for human rights and labor law and good control over our business relationships permeate our strategy and business.

MARKET, INTERNATIONALISATION AND INCREASED DEMANDS

Following a 2021 that was affected by the pandemic, the market and customers in our three main areas Retail, Corporate and Public, have increasingly returned to a more normal business which provides us additional growth opportunities. Projects that have been postponed are now being initiated, and in combination with the market's rising demand to integrate Digital Signage into other digital ecosystems, means that good growth opportunities are on the rise.

The market now brings together technically separate solutions within Digital Signage for displays, advertising, DOOH and touch screens in common multifunctional software platforms. Completely in line with ZetaDisplay's chosen technical path and current product development strategy. With conscious investments and further development of our software platform, we meet customers demand for more complex and future proof solutions. Our previous strategic choices and investments now yield results and match the demand criteria that are gradually emerging in the market for Digital Signage.

Overall in the short and medium term, the European and global Digital Signage market is expected to continue to grow in double digits in the coming years

with an increasing market share for large full service providers, a greater degree of internationalization, higher demands on advanced technical capacity and qualified delivery. The assessment is that

we are now well positioned to continue to grow our market share and strengthen our position as a leading player in the European market. Mainly driven by our ability to deliver holistic concepts, our technical ability for advanced digital integration, our well developed product platform and an international operational reach. The direction of the market and the customers needs give us good conditions to continue to pursue market consolidation together with our new owner, Hanover Investors, through acquisitions in combination with organic growth.

OUTLOOK

Previous delivery challenges from the pandemic have been mitigated and we are in a growth market despite current geopolitical concerns. The consolidation of the industry is expected to accelerate both in the Nordic region and in the rest of Europe. The importance of being a large full service provider has increased significantly. The ability to work close to customers and create common business value is increasingly important when choosing a business partner. New technologically advanced concepts, where Digital Signage is integrated into the customer's digital ecosystem, are becoming increasingly crucial in choosing a supplier. Our strategy and our comprehensive offering, combined with international expertise and skilled employees provide good conditions for more business and innovative solutions. We've also strengthened our position as a long-term relevant partner for a growing group of international and national customers in several key areas.

I would like to thank our employees for a successful 2021, through great commitment, we have together developed ZetaDisplay and created high-quality deliveries to our customers. In conclusion, I would also like to thank our customers for a good collaboration and for the continued trust to contribute to the development of their operations with our solutions.

ZetaDisplay is now well positioned to meet the market in 2022 and onwards with a strong international comprehensive offering, a relevant modern product platform and an evolving functional organisational capability. In close collaboration with our owner we plan, in the coming years, to significantly accelerate ZetaDisplay's continued growth.

Per Mandorf
PRESIDENT AND CEO





BUSINESS AND DIRECTION

BUSINESS IDEA

ZetaDisplay's business concept is to influence and guide the target group's behavior at the moment of decision through digital communication, ie to reach out with the right message to the right stakeholder at the right time. The Group's cloud-based communication solutions are mainly aimed at three customer segments:

- Retail
- Public environments
- Corporate communication

ZetaDisplay offers a complete solution that includes concept and software development, installation and after-market, including monitoring, operation and support. Internationally, our industry is called Digital Signage.

VISION

ZetaDisplay's vision is to be the leading global partner for influencing behavior and commitment at the moment of decision through Digital Signage.

OVERALL GOALS

ZetaDisplay's strategic goals are:

- to develop the group through harmonization of existing resources, customer-centric action and scalable software and service solutions.
- to improve the financial result driven by high customer satisfaction and continuously growing share of SaaS revenue.
- to be the natural partner within our three priority customer segments – Retail, Public environments and Corporate communication.
- to expand our leading international market position through continued organic growth and complementary acquisitions.

THE PURPOSE OF THE GROUP

ZetaDisplay is a service and software company that creates and facilitates behavioral influence in the end user in a physical environment. The Group is at the center of the digital transformation in physical environments and actively contributes to streamlining and optimising processes and fielding initiatives through innovative concepts and digital experiences that create meaningful target group meetings.

GROUP VALUE CHAIN

Since its inception in 2003, ZetaDisplay has continuously refined its role as a holistic partner and developed the value chain within concepts, software, implementation, management, service, support and aftermarket. Increased functional integration within the value chain is an important success factor for the company and for the long-term customer benefit. Conscious investments and development create tangible competitive advantages versus competitors who only specialise in parts of the value chain.

A complete offering with four distinct core competences

- Customer insight
- Developing consumer journey
- Content management
- Creative development

- Software licensing
- Monitoring
- Channel management
- Services & support
- Administration and development services



- Tailor made solutions on standard offer
- Future proof software platform
- Optimizing customers' digital eco system

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

RETAIL

In today's retail environment, digital signage helps to increase the number of new customers, create an inspiring customer experience and grow purchases from existing customers. We deliver tailor-made solutions for value-creating customer experiences in all retail environments. Our digital signage concepts solve a large variety of business goals and customer challenges in increasingly digitally integrated retail environments.

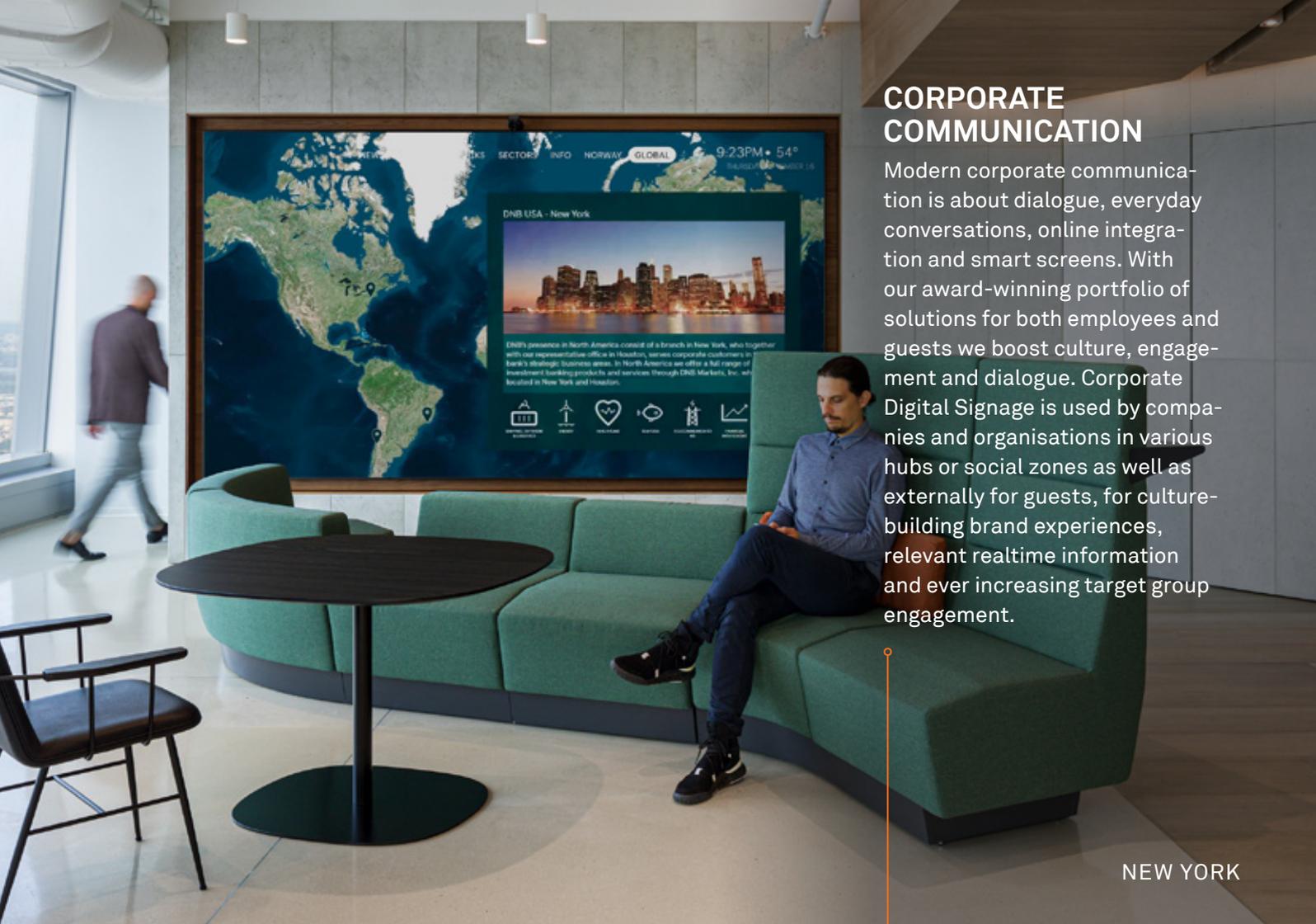




PUBLIC ENVIRONMENT

In the public environment, particularly high demands are often placed on reliability. Today, we deliver solutions and concepts for all types of public needs. Everything from arenas, digital billboards, info screens to airports, trains, properties, shopping malls, infrastructure and other public places, often with extraordinary requirements for operational reliability and customisation. The projects generally include long service agreements and additional technical development at all levels of complexity.

FRANKFURT



CORPORATE COMMUNICATION

Modern corporate communication is about dialogue, everyday conversations, online integration and smart screens. With our award-winning portfolio of solutions for both employees and guests we boost culture, engagement and dialogue. Corporate Digital Signage is used by companies and organisations in various hubs or social zones as well as externally for guests, for culture-building brand experiences, relevant realtime information and ever increasing target group engagement.

NEW YORK



DRIVING MARKET FACTORS

Digital Signage is an industry where the boundaries are now blurred with other digital ecosystems. Some players operate across the entire value chain, others are limited to delivering only software, hardware or concepts. The trend is now towards more complicated solutions and installations where integrations and cloud-based dynamic content enable messages in real time, which increases customer, consumer – and employee benefits.

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

Although the end product, Digital Signage, is often about technical expertise, our conceptual and busi-

ness ability to meet, understand and solve the customer's needs remains a decisive factor in winning and implementing successful projects.

PRODUCT DEVELOPMENT AND SERVICES

ZetaDisplay works continuously with software and product development, where the company's software platform ensures long-term competitiveness. In 2021, our product and service catalogue was further developed in order to support customers even better in the digitalisation journey. Continued investments in a consolidated software platform increase the scalability of the product and service offering. Technology development is rapid and functional product operations in six countries coordinate development activities to ensure resource efficiency and innovative solutions.

ZetaDisplay is increasingly moving towards a standardisation of its offering. Harmonisation gives us the opportunity to maximise the return on our investments. Our standard product is at the forefront and caters well to the market's increased





demands for system integration, innovation and functionality. The knowledge to build standardised and reliable APIs against customers digital ecosystems is a success factor behind recent years international customer contracts.

As the use of the software is standardised – concept, services and product development move in the same direction. Increased uniformity also better facilitate necessary customer adjustments. The degree of maturity among customers is generally increasing, which simplifies the packaging of services, solutions and concepts. A higher degree of standardisation is expected to have a positive effect on the margin structure.

ORGANISATION FOR CONTINUED EXPANSION

ZetaDisplay's organisation is built for expansion and to take advantage of economies of scale as the group grows. The division of responsibilities between Product (concept and software development), Commercial (sales), Marketing and Operations continued in 2021. The Group is now gradually moving towards a function-based organisation which enables better adaptation towards increased internationalisation of assignments, increasing complexity and growing efficiency requirements. While the functional and strategic responsibility is centralised, it also enhances customer responsibility in sales teams in all countries to be able to act quickly and customer-oriented.

A greater degree of knowledge transfer and internal functional cooperation across borders improves our offering, aids work processes, streamlines development and clarifies uniform strategies. The functional organisational structure provides better resource optimisation and more efficient cooperation and delivery across borders, improved customer orientation and optimisation of investments. Furthermore, completely new international career opportunities within the company are made possible. In parallel, our central support functions within Human Resources, M&A, Finance, Legal, IT and Marketing Communications are strengthened and developed.

ACQUISITIONS

The company's stated strategy is to grow organically and through acquisitions. From an initial focus on a strong market position in the Nordic region, the Group has in recent years prioritised geographical expansion in Europe. Dutch Qyn was acquired in 2017 and in 2019 ZetaDisplay made a supplementary acquisition with Gauddi B.V., the second largest player in the Netherlands after ZetaDisplay. In March 2021, ZetaDisplay entered the German market through the acquisition of the German NORDLAND systems GmbH, a leading player in Europe's largest Digital Signage market.

ZetaDisplay continuously evaluates possible acquisition candidates that can add geographical reach, new expertise or an expanded customer base. Important criteria in addition to a critical market position or strategic complement is good profitability and a high proportion of SaaS revenues. Furthermore, high product and service competence, access to decision-makers for international customers and matching corporate culture are valued. The direction of the market and the customers evolved international and technical needs give us good conditions to continue pursuing market consolidation together with our new owner, Hanover Investors, through acquisitions in combination with focused organic growth.

SUSTAINABILITY

Sustainability is a significant commitment for ZetaDisplay and business-critical because our customers have high ambitions in the area. With our membership of the UN Global Compact, we show that we take active responsibility. Responsible management of the environment, respect for human rights and labor law and good control over our business relationships permeate our strategy and business. Sustainability and ESG issues are an integral part of the company's operations and are reported separately in the sustainability report.











SUSTAINABILITY REPORT

SUSTAINABLE DIGITAL SIGNAGE SOLUTIONS

ZetaDisplay strives to offer its customers sustainable digital signage solutions. We also hold a leading position in Europe¹ and thus have a special responsibility for leading our sector in the right direction. An ever-increasing portion of investments and initiatives thus have a “green” focus in order to meet customer requirements on social and environmental responsibility, along with taking advantage of the sustainability opportunities that exist within the realm of digital signage.

The main users of digital signage are large companies and other stakeholders who want to act responsibly when it comes to the environment and society. They consist of retail chains, real estate companies, authorities and others who want to help solve the growing challenges associated with climate emissions and resource consumption. With that in mind, they are increasingly scrutinising the products and services that they purchase based on content, manufacturing process and working conditions.

ZetaDisplay’s digital communication offering consists of proprietary software and advice to customers on system use and hardware purchases. We also offer system support for operations and maintenance, concept and installation, via our own staff or a supplier. Our customers, who commu-

nicate with consumers, employees and in public environments, are based in Europe, with operations worldwide. ZetaDisplay has more than 80,000 active installations in 51 countries.

GLOBAL COMPACT AND AGENDA 2030

ZetaDisplay is a signatory of the UN Global Compact, and we support the 2030 Agenda for Sustainable Development. Achievement of the 17 Sustainable Development Goals (SDGs) by 2030 is aimed at eradicating extreme poverty, reducing inequality & unfairness in the world, promoting peace & fairness and solving the climate crisis. Our initiatives associated with the 10 Principles of the UN Global Compact and the 17 SDGs are reported below, for each area of sustainability.



COMMUNICATION
ON PROGRESS



ZetaDisplay is a member of UN Global Compact since 2020. This Sustainability Report is our Communication on Progress.



¹ Invidis Digital Signage and DOOH Yearbook 2021 confirm ZetaDisplay’s position as Number 1 in the Nordic region and Number 2 in Europe.

SUSTAINABILITY MANAGEMENT

Sustainability work is managed via various policies, organisational responsibilities and a framework. Our Code of Conduct, which is based on international conventions on human rights and the 10 Principles of the Global Compact is our overriding policy and all of the other company policies are subordinate to it. The Code guides the company and our employees on the type of behaviour that is expected so that we can be a good partner, employer and member of society as regards such things as human rights, business ethics and the environment.

ZETADISPLAY'S MATERIAL SUSTAINABILITY ISSUES

Sustainability is an important obligation for ZetaDisplay. The work in this area is based on the expectations of our most important stakeholders and materiality, which means issues where ZetaDisplay can have an impact. In 2020, ZetaDisplay carried out its first materiality assessment. The results have been based on close collaboration with some of our stakeholder groups, along with our own hypotheses about our stakeholders. For the most important sustainability issues, ZetaDisplay has formulated goals, risks and opportunities, along with some KPIs for monitoring and measuring results. Sustainability work is carried out both within ZetaDisplay and elsewhere in the value chain. The framework for sustainability work has been developed as our own knowledge has grown, based on feedback from our stakeholders and as new risks and opportunities have presented themselves.

ORGANISATIONAL MANAGEMENT

The Board of Directors	establishes the overall sustainability strategy, follows up on sustainability work and carries out risk analyses.
The CEO	has ultimate responsibility for ensuring that sustainability work is part of the overall business strategy, along with managing the sustainability risks and the approach for implementing, communicating and integrating sustainability in the business.
Group management	is responsible for ensuring that the work is progressing as planned, along with monitoring and compiling the results each year in the form of a Sustainability Report, which is submitted to the Board of Directors.

IMPORTANT POLICIES

- Code of Conduct
- Information & Insider Policy
- Group Communication Policy
- GDPR Global Policy
- Personal Data Policy
- Group Health and Safety Policy
- People Policy
- Travel and Expense Policy

ZetaDisplay's stakeholders and their expectations

	MATERIAL ISSUES	FORUM FOR ENGAGEMENT
Customers	Business ethics, elimination of corruption Reduce resource consumption and climate impact Social responsibility of subcontractors Operational security Data integrity	Business dealings Delivery, advice Ongoing customer engagement Customer surveys
Employees	Opportunities for skill development Equal opportunities Job satisfaction, health Stable, long-term employer	Performance appraisals Ongoing employee engagement
Owners	Management of sustainability issues Transparency Financial and business longevity	Annual General Meeting Ongoing owner engagement
Society	Business ethics, elimination of corruption Social responsibility Lower resource consumption and climate impact	Media

ZetaDisplay's issues and where in the value chain ZetaDisplay runs its active sustainability efforts

	SUPPLIERS SUPPLIERS	SUPPLIERS OF HARDWARE AND SERVICES	ZetaDisplay	CUSTOMERS	END RECIPIENT OF INFORMATION
Sustainability area: ENVIRONMENT AND CLIMATE	Carbon footprint				
			Energy-efficiency		
	Natural resources and a circular economy				
Sustainability area: SUSTAINABLE BUSINESS AND BUSINESS ETHICS	Business ethics including anti-corruption, regulatory compliance				
			Data integrity		
	Human rights				
Sustainability area: EMPLOYEES			Diversity, inclusion		
			Expertise, development, health		

GREEN OPPORTUNITIES IN DIGITAL SIGNAGE

Hardware, which means screens, accounts for the largest negative sustainability impact for digital signage. The manufacturing, which requires chemicals and sometimes conflict minerals, mostly takes place in Asia. Screens are then transported to our European customers. The useful life of a screen is around 5 years. More than 80% of climate emissions for the hardware are associated with the energy consumption of screens² when they are used by customers. Finding solutions that limit the energy consumption of digital signage is thus a key issue for ZetaDisplay. It is also important to customers, given the rising prices for electricity in Europe. When our customers replace their older LCD screens with more energy-efficient LED screens, they can achieve energy savings of between 75-80%.³ The support and calculations that ZetaDisplay provides for its customers' hardware purchases can thus help them achieve significant cost savings and lower the carbon footprint, even though an investment in new technology involves an initial higher cost.

Energy-efficient software functions with complex access (and therefore seldom used) are rendered easily accessible and automatic in our software. Motion sensors take a screen from stand-by mode to full-view mode and when the screens are not being used at all, such as during the night, they shut down completely. These functions also help preserve quality and lengthen the useful life of the screen. The software can also be used to further optimise the content's colours and brightness (e.g. adjusting for indoor/outdoor use), which also saves energy.

Furthermore, Zeta Display's support on higher use and content in new areas can generate benefits to society. For example, digital signage is already generating societal benefits when used by emergency services and to spread other important information in society. For example, when people receive real-time information on energy consumption and CO₂ emissions, it helps them make more environmentally conscientious travel and consumption choices.

² Source: LG Electronics Sustainability Report 2020-2021 and Invidis Yearbook 2021.

³ Calculation by Expromo.

Sustainability area:

ENVIRONMENT AND CLIMATE

The business community must also contribute to more efficient utilisation of the world's natural resources and solving the climate crisis. ZetaDisplay can have the largest impact via initiatives that support the environmental work of customers. We therefore prioritise initiatives that impact manufacturing, transportation and operations of our customers' digital screens, along with the travel of service technicians in conjunction with installation and maintenance of the software. Our own environmental efforts at our offices and business travel policies matter as well.

MATERIAL SUSTAINABILITY ISSUE	CARBON FOOTPRINT	ENERGY EFFICIENCY	NATURAL RESOURCES AND AN CIRCULAR ECONOMY
Results in 2021	<p>The number of installed energy-efficient LED screens has more than doubled, but it is still less than 1%.</p> <p>New service booking system in Germany that lowers transport distance by >5%.</p> <p>Energy consumption at ZetaDisplay's own offices⁴</p> <p>2021: 450 MWh, of which 98% green energy</p> <p>2020: 401 MWh</p>		100% customer agreements with locally adapted guidelines on recycling of hardware at the end of the lifecycle.
UN SDG Indicators	 <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	 <p>12.2 Sustainable management and efficient use of natural resources</p>	 <p>12.5 Substantially reduce waste generation</p>
UN Global Compact	 <p>Principles 7-9</p>		
Zeta Display's contribution to the UN principles and goals.	Based on the clear approach detailed in our Code of Conduct, ZetaDisplay contributes to lower climate impact and use of natural resources throughout the entire digital signage industry by collaborating with hardware manufacturers, developing energy-saving functions in our software and advising customers on energy-saving alternatives and waste management.		

LOWER CLIMATE IMPACT, LOWER ENERGY CONSUMPTION

Because the most significant climate impact comes from energy consumption of the hardware, we focus our initiatives on customer advice, hardware collaborations and software development. These are the key components of our environmental work.

In 2021, the number of customer installations with energy-efficient LED screens more than doubled. We demonstrate energy-efficient screen solutions for customers that significantly lower the costs and environmental impact. Over time, we expect that this will impact customer behaviour. ZetaDisplay's software is continuously updated with energy-saving drivers and functions, along with automatic transition to sleep or shut-down when screens are not being used. Testing and develop is continuously being done on additional green functions.

Energy consumption at ZetaDisplay's offices⁴ amounted to a total of 450 kWh in 2021, compared to 401 kWh last year with 98% green energy sources. Because of the pandemic, and use of platforms for digital meetings, business travel has been very limited. In 2021 however, the number of business trips was 474⁵ compared to 292 trips⁵ in 2020, when travel was even more restricted due to the pandemic.

In order to reduce the amount of travel for technicians in conjunction with service and installation work, ZetaDisplay's German team has set up an efficient booking system that lowers the footprint by prioritising service personnel in the same geographic region as the customer. It has reduced travel distances by more than 5%. They are also using electric vehicles for service calls.

COLLABORATION FOR LOWER CONSUMPTION OF NATURAL RESOURCES

To achieve circularity and minimal resource consumption, we are collaborating with hardware manufacturers to lower the carbon footprint from manufacturing and transports. There is, for example, a collaboration underway to optimise packaging by eliminating all unnecessary packaging materials. We also have an SoC (Software on Chip) solution for our software so that it can be directly installed in the hardware.

In most countries, the recycling of electronics is regulated. The recycling regulations for each specific country are always included as an attachment to customer agreements. We also have local circularity initiatives in place. In Norway, for example, we offer recycling management of customer screens.

⁴ Energy consumption refers to the offices in Sweden, Denmark, Finland and Norway. The information is comparable between years.

⁵ Not including the organisations in Finland and the Netherlands.

Sustainability area:

SUSTAINABLE BUSINESS AND BUSINESS ETHICS

ZetaDisplay’s must always act in a responsible way, with high business ethics. We have the same high expectations on our suppliers. A failure to do so could damage our reputation with customers, investors and other stakeholders in society. It could also impact the reputation of the digital signage industry overall and its progress. As a digital signage leader in Europe, how we act sets the bar for others in our sector. We therefore strive to be a role model when it comes to areas of use, choice of suppliers, business practices and system/security requirements. We want our sector to be known for its high business ethics and security. In fact, it is business critical to us.

MATERIAL SUSTAINABILITY ISSUE	BUSINESS ETHICS, ANTI-CORRUPTION AND REGULATORY COMPLIANCE	HUMAN RIGHTS	DATA INTEGRITY
Results in 2021	0 cases of discovered/managed cases of corruption.	100% of all hardware suppliers’ approach to working conditions and human rights has been evaluated.	0 of successful hacking attempts.
UN SDG Indicators	 16.5 Reducing corruption and bribery	 8.7 Eradicating forced labour, human trafficking and child labour	
UN Global Compact	 Principle 1  Principle 10	 Principles 1-2  Principles 3-5	
Zeta Display’s contribution to the UN principles and goals.	ZetaDisplay has zero tolerance for corruption and follows up on all suspected incidents in the business, which contributes to significantly reducing all forms of corruption and bribery. Our Code of Conduct, against which all hardware suppliers’ attitudes are evaluated, clearly supports anti-corruption, human rights and the environment.	ZetaDisplay ensures respect for human rights and labour rights by raising ethical issues about this in our sector. Furthermore, we only work with leading hardware providers who have the same high requirements on this as we do.	

BUSINESS ETHICS AND OUR REPUTATION

All of ZetaDisplay’s actions and behaviour should be characterised by honesty, openness, high integrity and regulatory compliance. Our Code of Conduct clarifies our views on such things as ethics and anti-corruption. It is exemplified in our leadership approach. The Code of Conduct is easily accessible and has been clearly communicated throughout the organisation. ZetaDisplay has zero tolerance for bribery and corruption. The biggest risks occur in the direct contact between our employees and suppliers/customers.

Each quarter, we gather feedback from customers on ZetaDisplay’s overall commitment. It includes ethical issues. In 2021, there were no significant incidents of regulatory breaches or corruption within the company.

HUMAN RIGHTS

In order for ZetaDisplay to maintain its good reputation and stakeholders’ confidence in us, it is crucial that all of our employees and others in the value chain have decent working conditions, with respect for personal freedom and human rights. Fundamental to that is counteracting child labour, forced labour and other violations of human freedom. Labour law in northern Europe ensures that for our employees.

The risk of privacy violations associated with digital signage is primarily limited to the content of what is being communicated and various ways of using basic technology to measure target group behaviour/activity. We do not actively monitor our customers’ communication content. However, we do raise ethical issues in various forums within our industry, advise customers on privacy legislation and participate in academic research projects on commercial marketing. Our customers are primarily based in Europe, although they use our communication solution worldwide.

SUPPLIERS

ZetaDisplay has a limited number of select suppliers. On behalf of customers however, we collaborate with hardware suppliers of screens, along with system maintenance and installation providers. These collaborations are only with known, internationally leading hardware suppliers who actively pursue sustainability efforts. We also evaluate their codes of conduct to ensure that their approach to business ethics, the environment and human rights is aligned with our own. Service providers are either the customer's existing suppliers or local, well-established large companies with an excellent reputation.

DATA INTEGRITY

For all processing of customer and personal data, it is essential to always maintain confidentiality and privacy. We guarantee that there is a correct, legal and fair handling of such data, along with compliance with GDPR in the EU. We develop our software in-house and maintain a high level of security for both infrastructure and system processes. In December 2021, following the reported system attacks via the Log4j library worldwide, ZetaDisplay conducted an investigation of the vulnerability of its system, concluding that they were all unaffected.

Sustainability area:

EMPLOYEES

Our 200 employees are the source of ZetaDisplay's innovation, competitiveness and market-leading position. Our future growth and success is dependent on our ability to develop the organisation and recruit new key talent.

MATERIAL SUSTAINABILITY ISSUE	DIVERSITY AND INCLUSION	EXPERTISE, SKILL DEVELOPMENT, HEALTH
Results in 2021	Gender distribution, employees 2021: 17% women, 83% men 2020: 20% women, 80% men Gender distribution, executive management 2021: 25% women, 75% men 2021: Age distribution, employees ⁶ <30 years: 26% 30-50 years: 53% >50 years: 21%	There were a total of three training days for all employees of the Group, along with an average of 2.2 hours of individual training per employee in 2021. Absence due to illness ⁶ 2021: 3.2% 2020: 3.3% Zero cases of discrimination.
UN SDG Indicators	 5.5 Ensure women's full and effective participation and equal opportunities for leadership	
UN Global Compact	 Principles 3 and 6	
Zeta Display's contribution to the UN principles and goals.	Zeta Display's contribution to the UN principles and goals. ZetaDisplay's zero tolerance for discrimination during recruitment and within the organisation, along with its acknowledgement of workers' organisations supports Principles 3 and 6. Our work towards the goal of creating a more even gender balance among employees of the group ensures women's full participation and equal opportunities in the business world.	

⁶ Not including the organisations in the Netherlands.

ORGANISATION

In 2021, the number of employees increased by nearly 40 by recruiting new key talent and through an acquisition in Germany.

DIVERSITY AND INCLUSION

Differences in experience and background fuel innovation and creativity in the organisation. It also adds knowledge and perspective that facilitates a better understanding of changes in the world around us. It is thus an asset when there is diversity among employees and an inclusive business culture. Collaboration between our various country organisations strengthens ZetaDisplay’s ability to grow and develop. There is a more unequal gender balance in Germany, so after our acquisition there, ZetaDisplay had 17% women in 2021, compared to 20% the year before. For equality in the workplace, there must be fair and equal employment conditions.

AVERAGE NUMBER OF EMPLOYEES IN 2021

Sweden	18
Denmark	3
Norway	40
Finland	31
Netherlands	49
Germany	32
Group-wide	16
Total for the Group	189

EXPERTISE, SKILL DEVELOPMENT, HEALTH

ZetaDisplay benefits when its employees are happy, thriving and able to grow. We offer options for pursuing an international career and during annual performance reviews, there is always a discussion on development opportunities. There was a total of three training days for all employees of the Group, along with an average of 2.2 hours of individual training⁶ per employee in 2021. All employees participated in performance reviews.

A healthy work environment is one where employees are healthy and thriving, without any misconduct, such as discrimination. Therefore all discrimination based on gender, age, ethnicity, political views etc. is counteracted at ZetaDisplay. Absence due to illness was⁶ 3.2% in 2021. There was one work-related accident. No cases of discrimination were reported. During the pandemic, we complied with all of the local regulations and restrictions to prevent the spread of infection and protect our employees. At times, employees worked remotely. Employees are offered health and wellness benefits that have been locally adapted. Examples are a health and wellness subsidy, healthcare insurance, etc. All employees of the Group are offered competitive working conditions that are compatible with collective agreements and legislation.

⁶ Not including the organisations in the Netherlands.



The number of installed energy-efficient LED screens has more than doubled 2021. LED-installation, Oslo.



KEY FIGURES

Consolidated income statement

TSEK

	2021	2020
Net sales	420,478	366,246
Capitalized work on own account	15,713	14,191
Other income	4,896	9,240
Total income	441,087	389,677
<i>Operating expenses</i>		
Goods for resale	-162,283	-157,483
Other external expenses	-79,300	-63,123
Personnel expenses	-149,387	-130,584
Depreciation and amortisation	-35,654	-34,831
Operating profit	14,463	3,656
Financial income	4,881	19,356
Financial expenses	-17,915	-37,386
Profit/loss after financial items	1,429	-14,374
Tax	-7,521	-3,921
Net profit/loss	-6,092	-18,295
Profit of the year attributable to:		
Parent company shareholders	-6,092	-18,295
Profit for the year	-6,092	-18,295

Consolidated statement of comprehensive income

TSEK

	2021	2020
Profit for the year	-6,092	-18,295
<i>Items that may later be transferred to profit/loss for the period</i>		
Translations differences	16,570	-25,591
Comprehensive income for the period	10,478	-43,886
Attributable to shareholders in the Parent Company	10,478	-43,886

Statement of financial position - Group

TSEK

ASSETS	2021-12-31	2020-12-31
Non-current assets		
<i>Intangible assets</i>		
Goodwill	407,867	340,393
Customer relations	73,413	62,612
Trademarks	2,550	2,374
Capitalised development cost	46,328	33,764
Other intangible assets	3,615	4,038
<i>Tangible assets</i>		
Right of use assets	18,480	14,674
Equipment	4,792	4,586
Leasehold improvements	3,434	1,669
Deferred tax	1,112	3,390
Non-current receivables	130	130
Total non-current assets	561,721	467,630
Current assets		
<i>Inventories</i>		
Finished goods	9,238	6,132
Total inventories	9,238	6,132
<i>Current receivables</i>		
Trade accounts receivables	63,690	65,789
Tax assets	205	405
Other receivables	3,977	2,339
Prepaid expenses and accrued income	19,118	17,159
Total current receivables	86,990	85,692
Cash and cash equivalents	93,472	125,671
Total current assets	189,700	217,495
Total assets	751,421	685,125

Statement of financial position - Group

TSEK

EQUITY AND LIABILITIES	2021-12-31	2020-12-31
Equity		
Share capital	27,862	27,284
Other contributed capital	277,600	268,454
Translation reserve	6,070	-10,500
Profit brought forward	-54,468	-48,376
Total equity attributable to Parent Company shareholder	257,064	236,862
Non-current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	0	1,261
Debenture loan	297,898	296,229
Leasing liabilities	9,326	7,182
<i>Non-interest bearing liabilities</i>		
Provisions for guarantee commitments	0	89
Additional consideration	9,736	0
Other liabilities	1,542	1,833
Deferred tax liability	18,689	15,110
Total non-current liabilities	337,191	321,704
Current liabilities		
<i>Interest bearing liabilities</i>		
Liabilities to credit institutions	5,667	5,010
Leasing liabilities	8,822	6,685
<i>Non-interest bearing liabilities</i>		
Trade accounts payable	29,660	31,480
Additional consideration	18,899	0
Tax payable	4,366	2,669
Other liabilities	19,067	13,782
Accrued expenses and prepaid income	70,685	66,933
Total current liabilities	157,166	126,559
Total equity and liabilities	751,421	685,125

Statement of changes in equity - Summary

TSEK

GROUP	Capital stock	Additional paid-in capital	Translation reserves	Accumulated results	Total equity
					Attributable to shareholders in the parent company
Opening balance 2020-01-01	26,800	256,949	15,091	-30,081	268,759
Changes in equity					
2020-01-01 - 2020-12-31					
Profit for the year				-18,295	-43,886
Other comprehensive income for the period			-25,591		
<i>Transactions with shareholders:</i>					
Option premiums received		1,122			1,122
Stock issue	484	10,383			10,867
Closing balance 2020-12-31	27,284	268,454	-10,500	-48,376	236,862
Changes in equity					
2021-01-01 - 2021-12-31					
Profit for the year				-6,092	10,478
Other comprehensive income for the period			16,570		
<i>Transactions with shareholders:</i>					
Stock issue	578	9,146			9,723
Closing balance 2021-12-31	27,862	277,600	6,070	-54,468	257,064

Consolidated cash flow statement - Group

TSEK

	2021	2020
Operating activities		
Operating profit	14,463	3,656
Adjustments for depreciation and amortisation	35,654	34,831
Interest received	106	309
Interest paid	-16,081	-15,360
Adjustment for items not included in cash flow	1,215	-105
Income tax paid	-5,751	-7,185
Cash flow from operating activities before changes in working capital	29,607	16,146
Change in working capital		
Change in inventories	877	3,272
Change in trade accounts receivables	2,099	28,784
Change in other receivables	10,512	15,077
Change in current liabilities	-8,850	-6,799
Total change in working capital	4,638	40,334
Cash flow from operating activities	34,245	56,480
Investment activities		
Acquisition of subsidiaries	-34,051	0
Paid contingent consideration for acquisition of subsidiaries	0	-18,717
Acquisition of intangible assets	-22,161	-17,784
Acquisition of tangible assets	-915	-1,091
Cash flow from investment activities	-57,127	-37,592
Financing activities		
Stock issue	9,723	0
Subscription warrants	0	1,122
Amortisation of debt	-14,281	-943
Amortisation of lease debt	-9,394	-9,270
Change in factoring debt	2,350	-8,704
Cash flow from financing activities	-11,602	-17,795
Cash flow for the period	-34,484	1,093
Cash and cash equivalents at start of period	125,671	128,289
Exchange rate difference	2,285	-3,710
Cash and cash equivalents at end of period	93,472	125,671
Adjustment for items not included in cash flow above comprises:		
Provisions	-90	-262
Exchange rate differences	1,305	157
Total	1,215	-105

BOARD OF DIRECTORS

MATTHEW PEACOCK

born 1961

Matthew Peacock founded Hanover Investors in 2002.

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

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

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

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

MICHAEL COMISH

born 1965

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

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

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

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

MANAGEMENT TEAM

PER MANDORF

born 1973

CEO & President from September 2019. Degree as Market economist and MBA

Experience: Managing Director of Retail Tech and Software company Visma Retail AB. Commercial Director for retail tech and Software company ExtendaRetail. VP/Sales Director Visma Retail AB. Nordic Retail Manager Nilsson-Group, and several leading positions in Nordic retail companies.

STEFAN EGERSTAD

born 1968

Interim CFO since March 2022.

Masters Degree in Economics from Stockholm University.

LAILA HEDE JENSEN

born 1980

Chief Commercial Officer since March 2020. Bachelor in Business and Marketing at Copenhagen University and Business studies at the University of California.

Experience: Vice President Unilumin EMEA, Vice President SiliconCore (Silicon Valley based company), Samsung Europe.

ROBERT BRYHN

born 1971

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

Experience: Leading roles at international agencies with a focus on digital media (Country Manager McCann, Managing Director Ogilvy, Nordic Director Saatchi Saatchi). Robert has also been the CEO at a Nordic Digital Signage/DOOH media company.

ANDREAS PANKOW

born 1977

Country Manager Germany and CEO of NORDLAND systems GmbH since 1998.

Helped build manage and develop NORDLAND into a leading Digital Signage Integrator in the German market.

Member of Group management since April 2021 when NORDLAND was acquired by ZetaDisplay.

OLA SÆVERÅS

born 1975

Country Manager Norway for ZetaDisplay since 2017 with a Bachelor of Business from BI Norwegian Business School

Experience: Partner since 2002 at renowned Norwegian Digital Signage company ProntoTV. Worked for seven years in the Norwegian national defense technology sector.

JOHANNA WEBB

born 1984

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

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

BURGER MEALS

- ZINGER BURGER MEAL Hot & Spicy 5⁷⁵
- GRILLED BUNGER MEAL Teriyaki Sauce 6⁴⁵
- BOSS BURGER MEAL Original Recipe 6⁴⁵
- TWISTER BURGER MEAL Original Recipe 6⁷⁵
- BOSSMASTER MEAL Teriyaki Sauce 6⁷⁵

CHICKEN MEALS

- 2 PIECE MEAL 2 Kipstukken 5⁷⁵
- 6 FILET BITES MEAL Original Recipe Incl. 1 Dip 6²⁵
- 6 HOT WINGS MEAL Hot & Spicy 6²⁵

BOXMEALS

- VARIEËTÉ BOXMEAL 2 Crispy Strips, 1 Kipstuk, 3 Hot Wings 8⁴⁵
- 3 PIECE BOXMEAL 3 Kipstukken 8⁴⁵
- 6 HOT WINGS BOXMEAL Hot & Spicy 8⁴⁵
- BURGER BOXMEAL Zinger of Filet Burger, 2 Hot Wings 8⁴⁵

WRAPS & SALADS

- CHICKEN SALAD Original Recipe of Grilled Filet
- TWISTER Tortilla met Crispy Strips

DESSERTS

- HOT DESSERTS Chocolate Cake of Vanilla Style Tarte 1⁰⁰
- KREAMBALL Chocolate of Caramel 2⁵⁰

KRUSHEMS

- KRUSHEMS LIMITED EDITION Coca Loco
- KRUSHEMS Strawberry, Oreo of KitKat

UPGRADE TO

ALL MEALS INCL. **GO LARGE + 0⁷⁵** **ALL BOXMEALS INCL.**



ADS

3⁹⁵

4⁵⁵

2⁹⁵

2⁹⁵

+ 1⁰⁰

CLUB WRAP

CLUBWRAP MEAL

- 1 Clubwrap
- 1 Medium Frites
- 1 Medium Frisdrank



5,95

CHICK 'N SHARE

- 6 Kipstukken
- of 16 Hot Wings

10,-



BUCKET

- VARIETY BUCKET** 2-3 **14,95**
- 3 Kipstukken
- 4 Crispy Strips, 2 Medium Frites
- 2 Coleslaw



- DIPS BUCKET** 2-3 **14,95**
- 15 Crispy Strips
- 6 Dips
- 5 Extra Strips + 4,00

- PARTY BUCKETS**
- ORIGINAL RECIPE** **14,95**
- 9 Kipstukken **18,95**
- 12 Kipstukken **22,95**
- 15 Kipstukken **29,95**
- 21 Kipstukken

- FAMILY BUCKET** 4 **29,95**
- 9 Kipstukken
- 16 Hot Wings
- 4 Medium Frites
- 4 Halve Maiskolven
- 4 Coleslaw

- HOT & SPICY**
- 27 Hot Wings **15,95**
- 36 Hot Wings **19,95**
- 45 Hot Wings **23,95**
- 63 Hot Wings **29,95**

EXTRA SIDE DISH





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