



# Yearbook 2025





# Defining the Next Phase of Digital Communication

ZetaDisplay continues to lead the digital signage industry through innovation, scale, and strategic insight. In 2025, we are driving the transformation from siloed digital signage solutions to connected, intelligent communication networks embedded within modern organizations. Across retail, transport, healthcare, and workplaces, these solutions integrate with business platforms and real-time data flows, enabling communication that is responsive, contextual, and measurable.

We make digital communication in physical spaces simple, scalable, and effective. By unifying operations through our award-winning Engage Suite software, we turn screens into measurable business impact, creating new revenue opportunities while maintaining governance and quality across thousands of installations worldwide. Retail media has become a powerful growth driver, converting in-store and on-site environments into data-driven media channels where brands can reach audiences at the point of decision.

With 235 specialists across eight countries, ZetaDisplay is the full-solution partner, connecting people, places, and information in ways that shape customer journeys, optimize operational communication, and advance the intelligent integration of physical and digital environments.

## Contents

ZetaDisplay in Brief	4
Comment from the CEO	6
ZetaDisplay's History	10
Engage Suite	12
Powered by the People	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 is a full-service digital signage solutions provider who collaborates with global and local brands to create meaningful digital engagement at scale. Through a managed service model that blends creative excellence with content, proprietary software and advanced technology, we transform the way brands connect with people in physical environments. Our services are powered by Engage Suite, our scalable cloud-based software platform developed in-house, enabling consistent, high impact communication across complex international networks.

## 2 The Business Model

ZetaDisplay operates a SaaS-based full-service business model centered around our licensed software platform, supported by projects, service level agreements, hardware, concept design and consulting. We deliver end-to-end solutions from strategy and creative development through deployment, integration and ongoing managed services. Customer agreements are generally long term in nature and generate attractive gross margins of 55%. Recurring SaaS revenue currently accounts for more than 40% of total turnover, strengthening revenue visibility, scalability and long-term profitability.

## 3 Market

ZetaDisplay operates across retail, public spaces, DOOH and corporate environments within a structurally expanding global market for digital communication in physical locations. Our solutions strengthen customer experience and increase conversion rates in retail and restaurant environments, facilitate information, wayfinding and advertising in public, healthcare and transport environments, enhance visitor impressions and commercial value in the experience industry, and reinforce loyalty, engagement and operational functionality in workplaces. Market growth is driven by increasing investment in digital infrastructure, the rapid development of retail media networks and the shift toward data-driven, measurable communication channels.

## 4 Strategy

ZetaDisplay is one of the largest digital signage companies in Europe, operating in eight countries under a unified One Zeta structure. Through a globally coordinated account model, we support leading brands across multiple markets with consistent strategy, governance and delivery, while collaborating with partners to introduce digital signage best practice into emerging markets, including South Africa. Our integrated and scalable business and organizational model enables continued growth, competitive product development and a differentiated service portfolio built on customer-driven innovation. Supported by strong financial foundations, we actively pursue acquisitions and integrate new companies into the group, driving consolidation of the European market both organically and through strategic acquisitions while strengthening our long-term position as an international business solutions partner.



656.0

NET SALES 2025 (MSEK)

102.9

ADJUSTED EBITDA 2025 (MSEK)

258.2

SAAS REVENUE 2025 (MSEK)

+50

MARKETS

125 k

INSTALLATIONS



## COMMENT FROM THE CEO

# A Year of Acceleration and Alignment

**ZetaDisplay reports higher revenue of SEK 656.0 million (603.7), an increase of 8.7% compared with the previous year. At the same time, recurring revenue increased by 0.7% to SEK 258.2 million (256.3). Adjusted for non-recurring items, EBITDA improved to SEK 102.9 million (86.3). The gross margin decreased slightly to 54.9% (56.5%). Operating profit amounted to SEK -20.4 million (-44.7).**

The past twelve months have marked a decisive step forward in our transformation journey, strengthening our foundations, refining our operating model and accelerating innovation across every part of the business. Throughout the year, we have seen improved visibility across our markets, underpinned by a tangible pipeline of enterprise opportunities that reinforces our confidence in the direction of the Group.

It is an exciting time for digital signage. The market continues to evolve rapidly, and digital signage has firmly established itself as a software-driven interface for communicating with consumers in retail environments, with employees in large enterprises and with the public in shared spaces. Digital communication has become an integral part of the new communication concepts that retailers and other companies are developing for the future.

The industry is moving from basic display networks to intelligent, responsive and fully integrated communication ecosystems. We are witnessing a structural shift toward data-driven content, AI-supported service models and programmatic Digital Out of Home (DOOH). Sustainability is also moving from ambition to expectation, shaping how solutions are designed, delivered and managed, from low-energy displays and remote system management to circular hardware strategies. As you will see from our Sustainability Report, we are proud to be at the forefront of this evolution.

We also celebrated being named Outstanding Company at the Digital Signage Awards for the second consecutive year. To receive this recognition once is an honor; to achieve it twice confirms the strength of our strategy, our operating model and the momentum we have built across the Group.

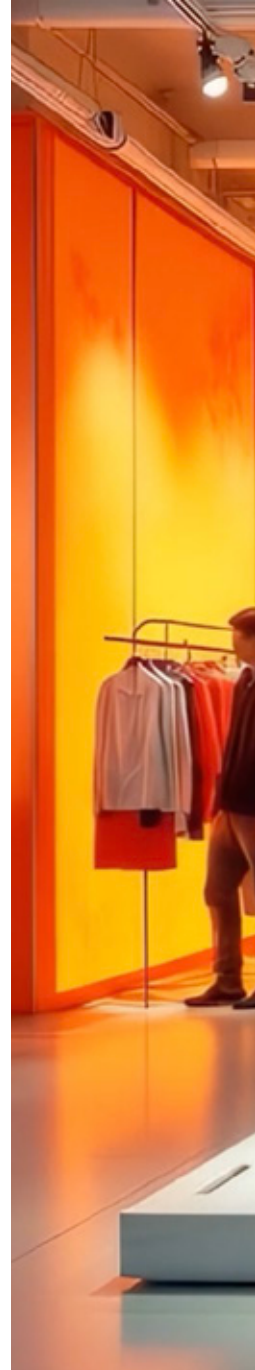
It is a powerful endorsement from the industry of both our trajectory and our pace, recognizing our scale, innovation and measurable impact in everything we deliver.

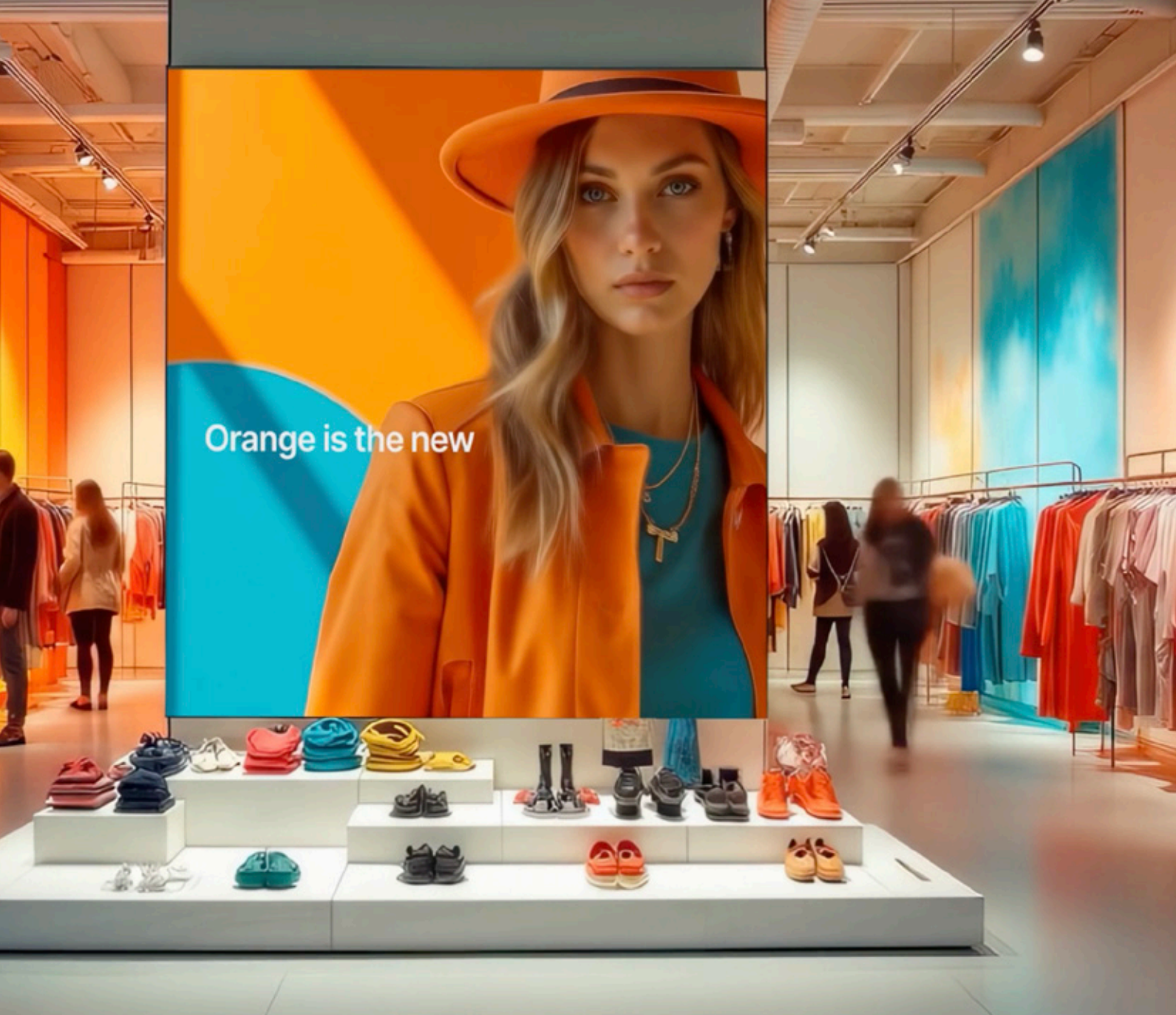
## Delivering Full-Solution Partnerships

Digital signage has become a critical part of business infrastructure. Today's customers no longer want to manage multiple vendors across hardware, software, content and service. They seek a trusted partner who can design, deliver and manage the entire ecosystem with end-to-end ownership. ZetaDisplay delivers exactly that, a full solution partner blending creative strategy, enterprise software and scalable infrastructure into one seamless, managed solution. This reinforces the strategic relevance of the Group's offering and strengthens our position in long-term partnerships with enterprise customers in more than 50 markets.

Engage Suite, our proprietary digital signage software platform, remains at the core of our offering. Over the past year, Engage has continued to evolve into a high-performance enterprise solution, enabling clients to manage content, monitor networks and integrate seamlessly into their wider IT landscape. Its flexible architecture supports omnichannel campaign execution and real-time responsiveness, empowering customers to operate more efficiently while delivering measurable business results.

Sales of service solutions are becoming an increasingly important part of the business following the initial installation, generating stable recurring revenue streams. As customer maturity increases, we are receiving enquiries from existing customers looking to take the next step, expanding and





**“ZetaDisplay delivers a full solution blending creative strategy, enterprise software and scalable infrastructure into one seamless, managed solution.”**

deepening their investment in this channel. This progression reflects both the strength of our long-term relationships and the growing strategic importance of digital signage within our customers’ operations.

#### **Unlocking New Value with Retail Media**

Retail media has surged in momentum this year, as physical environments increasingly become monetized, data-rich digital advertising networks. In this rapidly developing space, reliability, integration and full-service delivery are critical.

We are leading in this area, particularly through

our strategic partnership with Coop Norway. Together, we are rolling out a comprehensive retail media platform combining hardware, AI-driven software and managed services. With our platform, capabilities and partnership model, we are well positioned to support customers in scaling business-critical retail media initiatives.

This platform enables targeted, dynamic content at the point of decision-making, enhancing the customer journey while unlocking entirely new revenue streams for retailers and advertisers. Retail media represents a structural opportunity for the industry and ZetaDisplay is positioned to enable this transformation at scale.

Our leadership in retail media was also recently recognized with a Digital Signage Award for High Impact Application, specifically citing our proprietary footfall tracking and analytics platform. By embedding BLE-based footfall detection directly into our media players, we unify content ployout and real-time audience data into a single, precise source of truth. This enables advertisers to measure campaign exposure instantly, optimize performance mid-flight



and evaluate sustainability metrics such as energy consumption per campaign. It is a step-change in transparency and accountability for in-store media, and a clear example of how ZetaDisplay is raising the standard for retail media measurement.

### AI and Automation

Artificial intelligence has arrived and is already influencing all aspects of digital signage, from service delivery to content automation.

In 2025, we launched Zedda Bot, our AI-powered digital assistant embedded within Engage Suite and our Ticket System. Zedda transforms the support experience by delivering real-time, intelligent guidance directly within the CMS and across our digital platforms. It answers questions instantly, troubleshoots issues, automates service tickets and connects users to human support when necessary.

In its first month alone, Zedda facilitated over 400 interactions and generated more than 60 detailed service cases, significantly enhancing efficiency, resolution speed and customer

**“In 2025, we launched Zedda Bot, our AI-powered digital assistant embedded within Engage Suite and our Ticket System. Zedda transforms the support experience by delivering real-time, intelligent guidance directly within the CMS and across our digital platforms.”**

satisfaction. Powered by curated knowledge and continuously refined through sentiment analysis and feedback, Zedda Bot is an integrated, evolving support platform that replaces outdated helpdesk models and paves the way for smarter, proactive service delivery.

At the same time, AI is transforming content production and delivery. Screens are moving beyond static playlists to predictive, context-aware

communication powered by sensors, APIs and machine learning. Intelligent automation is already delivering measurable improvements in engagement, relevance and operational efficiency across our customer base.

### Strategic Expansion and Market Development

Our growth strategy continues to combine disciplined expansion with long-term capability building.

During the year, we welcomed Ubiq to the ZetaDisplay group, a strategically important addition to our Swedish operations. The acquisition strengthens our presence in high street retail, QSR and workspace environments, adding complementary customers and design-led expertise while deepening our domestic market position.

We are also actively shaping emerging digital signage markets. Through our strategic collaboration with ENRA Technologies in South Africa, we are introducing Engage Suite into the market at an early stage of digital transformation. By combining our enterprise-grade software with ENRA's full-service offering across retail, manufacturing and financial services, we are helping to build infrastructure, transfer knowledge and raise the standard of digital signage capabilities in new regions.

A critical driver of our international expansion remains our Global Accounts Team, a specialized unit managing over 500 client stakeholders across 32 languages. This team delivers large-scale, multi-continent projects for flagship brands, ensuring seamless integration across diverse environments and operational requirements.

By standardizing best practices across regions while enabling localized customization, we achieve economies of scale without compromising flexibility. This model strengthens operational efficiency, enhances service consistency and reinforces client confidence in our ability to execute complex projects on time, on budget and at scale.

### Powered by Our People

ZetaDisplay's success is fuelled by its people.

We continue to prioritize diversity and inclusion across the organization. Today, women represent 23% of the workforce (compared to the industry average of 9%), and we maintain strong age diversity with 17% under 30, 56% between 30 and 50, and 27% over 50. Multiple nationalities collaborate across borders every day, bringing global perspective to local challenges and reinforcing our position as an international company.

We also remain committed to wellbeing and professional growth. From healthcare insurance and allowances to flexible working arrangements and localized benefits, we empower our teams to find balance and thrive. Monthly all-hands meetings,

mentorship programs and cross-functional workshops ensure employees remain connected, aligned and continuously developing their skills.

Whether delivering multi-language installations across continents or creating dynamic campaigns for quick-service restaurants, our teams operate with unity, empathy and ambition.

### Positioned for the Intelligent Signage Era

The digital signage industry has entered a new era defined by intelligence, integration and measurable impact.

At ZetaDisplay, we remain focused on innovation, operational excellence and long-term value creation. By aligning technology development, managed services and customer strategy under one unified vision, we are building a stronger, more scalable and future-ready organization.

The progress achieved this year reflects the dedication of our employees, the trust of our customers and the strength of our partnerships.

I would like to extend my sincere thanks to our teams, customers and partners for your continued commitment and collaboration.



Daniel Nergård  
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 eight 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 reinforced ZetaDisplay's technical expertise and 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 on organic growth with 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, Germany, Austria and UK, 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,

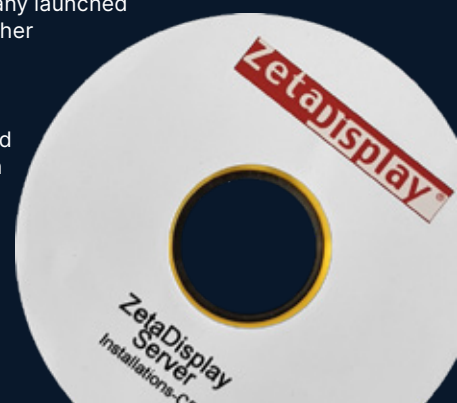
taking ZetaDisplay into Austria and Eastern Europe, and in 2024 the acquisition of Beyond Digital Solutions in the UK strengthened the company's content creation expertise. Most recently, in 2025 the company acquired Ubiq AB to elevate

its position in the domestic market across key customer verticals, including QSR.

From a small startup of four people to a global team of over 235 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 signage



# Timeline



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.

- 2003** - Founded in Malmö, Sweden
  - Launch of Studio ONE, first inhouse developed, CD distributed, PC digital signage CMS & digital signage management software with on site server software solution
- 2004** - Apoteket AB, Swedish state pharmacies becomes the first customer
- 2006** - Launch of Studio TWO, upgraded CMS & digital signage management software
- 2007** - Launch of Studio Portalen, new web-based CMS & software solution
  - Acquires Screen Visuals ApS, Denmark
  - ZetaDisplay Retail Academy is born
- 2011** - ZetaDisplay public share listing on First North
  - ICA Sweden's largest grocery chain becomes a customer
- 2014** - Launch of Zeta Management Portal and Zeta Mobile Portal, new Online CMS & Software solutions
- 2015** - Acquisition of Marketmedia, Finland
- 2016** - Acquisition of ProntoTV, Norway
- 2017** - Nasdaq IPO – ZetaDisplay launch on Nasdaq Stockholm
  - Acquisition of Mainoseditori, Finland,
  - Acquisition of QYN, Netherlands
  - Acquisition of Liveqube, Norway
- 2018** - Acquisition of Webpro, Norway
  - ATG Horse racing becomes a customer
- 2019** - Acquisition of Gaudi Netherlands, expanding footprint to US market
  - ZetaCast CMS & Software solution launched
  - IKEA becomes a global customer
- 2021** - Acquisition of Nordland Systems Germany
  - Launch of cloud based Engage Suite CMS & Software solution for high end digital signage management and activation. Combining the best of Dutch Gaudi software and Norwegian Engage+ legacy softwares.
- 2021** - Hanover Investors acquires ZetaDisplay
  - De-listing from the Nasdaq stock exchange
- 2023** - ZetaDisplay celebrates 20-Years
  - Acquisition of PeakMedia Digital Signage, Austria
  - Milestone reached with +100.000 active installations in +50 countries
- 2024** - Acquisition of Beyond Digital Solutions, United Kingdom
- 2025** - Acquisition of Ubiq AB, Sweden
  - Awarded for Outstanding Company and highly commended for its Engage Suite at the prestigious Digital Signage Awards 2025
  - Milestone reached with over 12,000 digital screens across more than 2,500 Greggs locations in the UK migrated to Engage Suite
- 2026** - Awarded for Outstanding Company for the second consecutive year at the Digital Signage Awards 2026
  - Awarded High-Impact Application and Use of Emerging Software and Cloud Technologies at the Digital Signage Awards 2026
  - Partnered with LG to preload Engage Suite on professional digital signage displays



# Engage Suite



## Content Management System

Manage, schedule and broadcast across your digital network with our award-winning CMS.



## Content Creator

Accelerate content creation with our tool and templates. Create captivating visuals to strengthen your brand.



## Admin Panel

Efficiently control user permissions and access levels. Take full control over your digital signage strategy in the CMS.



## Apps

Offer the possibility to integrate apps seamlessly for dynamic content. For e.g., social media, news, weather etc.



## ENGAGE SUITE

# Extending Beyond Digital Communication

ZetaDisplay's Engage Suite has entered a new phase of maturity. What began as a platform enabling digital communication has evolved into a comprehensive digital signage platform supporting operational and data-driven communications across retail, transport, healthcare, and workplace environments.

As organizations increasingly demand seamless integration with business systems, scalable deployments, and greater control over distributed digital networks, Engage Suite provides the platform that connects content, devices, and business systems within their networks.

### A Platform Designed for Enterprise Scale

Over the past 12 months, Engage Suite has been further refined into a high-performance, modular ecosystem designed to support enterprise-scale deployments and specialized operational functions for managing digital communication. The platform is structured around four synchronized yet independent components:

- CMS for content management, scheduling, and targeted content delivery
- Admin Panel for operational control, device management, and live monitoring

- Content Creator for content and template creation
- Apps and integrations for connecting external systems and data sources

This modular architecture avoids operational bottlenecks, improves reliability and enables the platform to scale efficiently across thousands of screens deployed across multiple locations and regions. By separating content workflows, system management, and integrations into distinct layers, Engage Suite ensures that performance remains stable even in complex environments. The result is a secure, enterprise-ready platform capable of supporting global brands and large distributed screen networks, delivering consistent and reliable performance.

### Engage Suite Preloaded on LG Displays

A defining milestone this year was ZetaDisplay's strategic partnership with LG Electronics, enabling Engage Suite to be preloaded as standard on LG professional digital signage displays. This development fundamentally simplifies deployment and represents a significant step forward in how digital signage networks are rolled out at scale.



Engage Suite embedded directly within LG displays replaces the need for external media players or additional software downloads for some use cases. Installation complexity is significantly reduced, allowing projects to move from physical installation to content configuration almost immediately. Rollouts across multi-site estates become faster, more consistent, and easier to govern. Activation is straightforward. Users simply enter an activation code via remote control, dramatically shortening setup time and removing technical friction for integrators and end users alike.

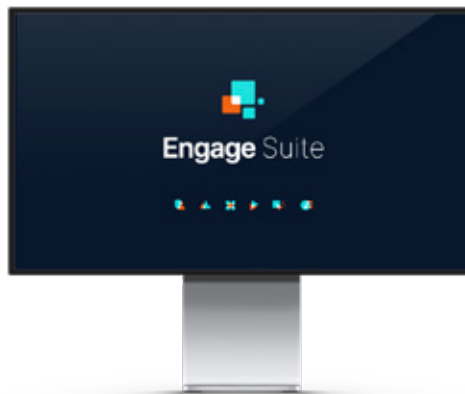
Beyond operational efficiency, this integration signals a strategic convergence of hardware and software. When the platform and the display are designed to operate together from day one, digital signage becomes easier to scale, secure, and optimize across global environments. This alignment reduces infrastructure layers while strengthening system stability and performance.

For retailers in particular, the impact is substantial. With Engage Suite preloaded, content on in-store screens can be rapidly launched, updated and analyzed in real-time, with built-in analytics and API integrations supporting performance measurement across locations and formats.

This embedded approach reinforces ZetaDisplay's position as an ecosystem partner aligned with global display manufacturing and enterprise deployment strategies, accelerating the shift from standalone screens to fully connected digital infrastructure.

### Automation and Data Driven Content Delivery

Engage Suite supports automated content delivery through integrations with external systems and configurable rules. Content can be updated based on inputs such as sales and inventory data,



environmental conditions like time of day or weather, and location-specific settings.

These capabilities allow organizations to align on-screen communication with operational needs. Retailers can update promotional messaging based on stock levels, transport networks can synchronize content with passenger information systems, and healthcare organizations can deliver location-specific information across clinic networks.

### Enabling Data-Driven Digital Communication

A key development in Engage Suite has been the integration of digital signage with business systems and operational data. The platform connects with systems such as point-of-sale CRM tools, inventory management, queue management systems, and business intelligence dashboards, allowing organizations to align on-screen communication with real-time business data.

In partnership with sensor technology specialist Hypercell, Engage Suite also captures and analyzes



audience insights via Wi-Fi signals, Bluetooth beacons, and embedded media players. This enables businesses to measure footfall and dwell time, understand movement patterns within locations, and use these insights to inform location specific content updates.

By combining system integrations with audience insights, organizations gain better visibility into how digital signage is used and how content performs across their networks.

### **Enterprise Deployments and Operational Reliability**

Engage Suite continues to be deployed across large-scale, complex environments with exceptionally low failure rates and minimum disruption during migration from legacy systems. Major deployments this year include retail network transformations aligning screen placement and messaging with customer journey data, healthcare rollouts across up to 1,000 clinic locations supporting communication for millions of patients, and public transport modernization projects delivering real-time updates across hundreds of urban sites.

Customer Satisfaction CSAT remains at 4.75 out of 5, reflecting platform stability, usability and measurable business value. Through the Admin Panel, ZetaDisplay engineers provide 24/7 remote monitoring and proactive maintenance, helping

to reduce downtime and minimise unnecessary on-site visits.

### **Sustainability Through System Design**

Sustainability is built into the operational design of Engage Suite. The platform includes energy-saving features such as automated brightness dimming, sensor-triggered screen activation, smart shut-down protocols, and remote system monitoring that reduces the need for on-site maintenance.

These capabilities can reduce energy consumption while extending hardware lifespan. By improving operational efficiency of digital signage networks, Engage Suite helps lower operational costs while supporting customers' ESG ambitions.

### **The Foundation for the Next Era of Digital Signage**

As physical environments become increasingly connected and data-driven, digital signage must evolve from a communication channel into an operational enabler that connects digital communications networks with business systems and real data. Today, Engage Suite enables organizations to integrate digital communication with operational systems, audience insights and automation capabilities, allowing on-screen communication to respond to changing conditions across retail, transport, healthcare and corporate environments.

The next phase of digital signage will extend this role further. As organizations seek to unlock greater value from their digital communication networks, Engage Suite will support revenue generating capabilities such as Share of Voice. This allows organizations to prioritize and allocate content exposure across these networks, creating opportunities to monetize digital communication assets while maintaining control over their communication channels.

**“Engage Suite continues to be deployed across large-scale, complex environments with exceptionally low failure rates and minimum disruption during migration from legacy systems.”**

# Powered by the People

At ZetaDisplay, our growth is powered by our people. Across markets and disciplines, our teams combine technical expertise, operational excellence and creative thinking to deliver intelligent digital signage solutions at scale. Behind every installation, every deployment and every partnership is a group of dedicated professionals turning strategy into execution.

What unites us is a shared mindset built on collaboration, accountability and continuous development. As we accelerate our transformation, our people continue to adapt, innovate and lead across borders and cultures. The stories that follow reflect the diversity, ambition and commitment that define ZetaDisplay and drive our journey forward, together.

**Ebba Anker**

HR DIRECTOR



## Katarina Reigo

### TREASURY MANAGER, GROUP FINANCE

As ZetaDisplay continues to expand across markets and sectors, strong financial foundations are essential. Appointed in 2024 to a newly created role, Katarina ensures the Group's liquidity strategy evolves in step with its growth.

Responsible for managing cash, currencies and credit across the business, she focuses on making capital accessible to each country while improving efficiency across the Group.

"With our continued expansion, we needed a more structured treasury function," she explains. "A key priority has been streamlining how countries access capital and reducing the amount tied up in hardware. That strengthens our financial flexibility."

Katarina enjoys the international scope of her role, collaborating with teams across every market.

"It's exciting to work in a company that handles information in so many forms, from retail sales environments to enterprise communications and mission-critical transport data. We deliver full service, from design to installation to the software powering it all, and finance is closely connected to every stage."

In a dynamic, fast-moving organisation, no two days look the same and that's exactly how she likes it.

"It's a growing, evolving business. That keeps the role both challenging and rewarding."



## Sanne Dirksen

### OFFICE AND HR MANAGER, NETHERLANDS

Based in the Netherlands, Sanne plays a key role in shaping the employee experience at ZetaDisplay.

Her role combines office management with strategic and practical HR responsibilities, including recruitment, onboarding and supporting colleagues throughout the entire employee lifecycle.

"I aim to create a positive, well-organized environment where colleagues can thrive," she explains. "I have streamlined onboarding and recruitment coordination to create greater consistency, and I'm proud of the impact this has had. New colleagues feel welcomed from day one, and employees know exactly where to turn for support. That has helped build a more engaged workplace."

Sanne entered the digital signage industry three years ago and was quickly drawn to its dynamic nature.

"The mix of technology, communication and customer experience really appealed to me. It's an industry that keeps evolving, which makes it exciting to be part of."

What she values most about ZetaDisplay is the collaborative culture and the opportunity to grow.

"No two days are the same. I appreciate the trust I'm given to take initiative and develop my role. Being able to make a real impact for both the business and our people is incredibly motivating."

## Hamza Jalal

### SOFTWARE ENGINEER, FINLAND

As a Software Engineer specializing in the backend architecture of Engage Suite, Hamza builds and maintains core functionality, develops APIs and ensures the platform continues to scale in line with customer and market demands. Most recently, he has been instrumental in developing advanced retail media measurement and management features that sit within the platform. The project required complex data integration and precise performance tracking, and he is proud to see the solution now live and delivering measurable value across store networks.

Before joining ZetaDisplay, Hamza worked at an integration company, where he frequently encountered digital signage installations in transportation hubs and retail environments. He was drawn to the sophisticated systems powering these networks and wanted to understand and build the technology behind them. Today, he delivers exactly that.

He values the collaborative culture within the international software team, where technical complexity is embraced and creative problem-solving is encouraged. Regular hackathons bring colleagues together to develop new ideas and respond to evolving customer needs. For Hamza, it is this blend of innovation, teamwork and engineering challenge that makes every project both meaningful and rewarding.



## Robert Edlund

### TECHNICAL PROJECT MANAGEMENT / INSTALLATOR LED

Based in Norway, Robert has been bringing large-scale LED installations to life since 2018. He originally joined ProntoTV, now part of ZetaDisplay, in 2007 after working in IT support, drawn to the technical possibilities of distributed multimedia and AV technology.

"I've always been interested in the technology side of things," he explains. "I started in support and engineering, and over time moved into more technical and project-based roles."

Today, Robert specializes in complex LED projects that require custom solutions, from specially designed screens to logistically challenging installations. No two projects are the same, and that is exactly what keeps him motivated.

One standout moment in his career was the LED installation at Oslo Central Station. The 126-square-meter video wall is relied upon by more than 150,000 commuters every day.

"It was a challenging project that required a lot of problem-solving and innovation," he says. "Being part of something that visible, something people depend on daily, is incredibly rewarding."

Robert enjoys working behind the scenes on high-profile projects that shape public spaces. "We are the team that brings these concepts to life. Solving technical challenges and seeing the final result out in the world makes the job truly exciting."

## Frank Hagemann

COUNTRY DIRECTOR, GERMANY

Frank joined ZetaDisplay in September 2025 as Country Director for Germany, bringing deep digital signage expertise across operations, commercial leadership and organizational management. Known for his pragmatic and transparent leadership style, he focuses on turning complex challenges into practical, real-world solutions that deliver measurable impact.

"At the heart of digital signage is the customer journey," Frank explains. "Whether through retail media networks or in-store experiences, our role is to help customers communicate more effectively and create real business value."

His day-to-day responsibilities span operations, finance and close collaboration with customers and internal teams. From strengthening commercial structures to building a strong local culture, Frank ensures the German business operates with clarity, accountability and ambition.

"I spend a lot of time working closely with the team and our clients, understanding their business and identifying where we can truly make a difference."

What he values most is being part of a wider international group. "Working across markets, learning from colleagues and sharing best practices makes us stronger. Being part of a global organization while building a high-performing local team is an exciting balance."



## Sara Vlek Tonnvik

KEY ACCOUNT MANAGER,  
GLOBAL ACCOUNTS TEAM

Sara has been part of ZetaDisplay's Global Accounts Team for three years, working closely with international brands to bring their vision to life across extensive store networks.

Her role sits at the intersection of customer partnership and internal collaboration. From day-to-day client contact and sales support to strategic guidance, Sara ensures that each solution is tailored to enhance the in-store experience and deliver measurable impact.

"I work closely with our customers to understand what they want to achieve across their markets," she explains. "At the same time, I collaborate closely within our team to identify and develop new solutions, both creative out-of-the-box concepts and tailored approaches adapted to specific needs, bringing together the necessary expertise internally to ensure the delivery of innovative and well-founded solutions."

With a background in branding, Sara brings a strong understanding of customer perception and brand consistency to her work in digital signage.

"I love seeing how our solutions elevate the customer journey. Engage Suite in particular is something our clients really value. It's powerful, flexible and constantly evolving."

For Sara, working in technology is what keeps the role exciting.

"This industry is always changing. There are always new products, new integrations and new ideas emerging. That continuous development makes every project interesting and keeps us moving forward."

## Jacqueline Rettenwander

HR MANAGER, AUSTRIA

Jacqueline's journey with ZetaDisplay began before Peakmedia became part of the Group. She joined the company in 2019, inspired by a university lecture from one of the founders, who introduced digital signage as a fast-growing, creative and unexpected alternative to traditional marketing career paths.

"I had always been interested in advertising and design," she explains. "Hearing about the growth potential of digital signage really intrigued me."

She initially joined in a sales role while completing her Master's degree in Business Psychology. As the company expanded, management recognized her strengths and asked her to establish an HR function from the ground up.

"I'm incredibly proud to have built the HR structure in Austria from scratch," she says. "From contracts and salary frameworks to performance reviews and engagement surveys, we created systems that support both the business and our people."

Following ZetaDisplay's acquisition of Peakmedia in 2023, Jacqueline became part of the global HR team. Today, she supports country managers with recruitment, onboarding and offboarding, manages benefit schemes and leads training and feedback initiatives across the Group to ensure every voice is heard.

She values both the company's evolution and her own professional growth. "I love being part of a larger international team. Using my language skills, connecting with different cultures and seeing how we collaborate across borders is incredibly rewarding. The shared passion and engagement across the business make it a special place to work."



## Dan Shaw

CREATIVE DIRECTOR, UK

Dan has spent the past six years shaping the creative direction of the UK studio, originally joining Beyond Digital before its acquisition by ZetaDisplay. Today, he leads a tight-knit team of five overseeing everything that comes in and out of the studio.

From interpreting initial client briefs to defining objectives and aligning production, Dan ensures every piece of content meets ZetaDisplay's standards and impact framework. "It has to be engaging, effective, attention-grabbing and always right for the time and place," he says. He also plays a key role in new business development, supporting proposals and ensuring every creative concept aligns commercially.

Dan is passionate about positioning digital signage as a career path for the next generation of creatives. A regular speaker at universities and industry events, including delivering a keynote at Finland's What's Going On In Retail conference, he champions digital signage as design on a grand scale, blending dynamic content, motion and real-time analytics.

Since being part of ZetaDisplay, the UK team works alongside 15 creatives across the Group, each bringing different skills, perspectives and experience from around the world. "Having access to that wider network has strengthened the UK studio and broadened what's possible creatively," Dan explains. What stands out most to him is that everyone shares the same passion for what they do. "Together, we are shaping the global digital signage industry."



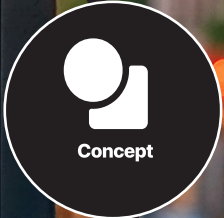
Engage Suite



Content & Consulting



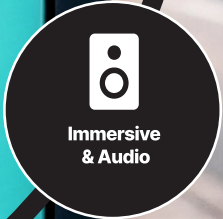
Analytics & Retail Media



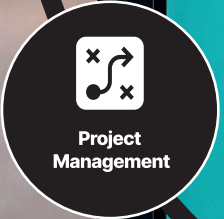
Concept



Customer Care



Immersive & Audio



Project Management



Hardware



Flexible Financing

# Your full solution partner



# The Business and Direction

## Your Full-Solutions Digital Engagement Partner

### Business Idea

ZetaDisplay is a full-solutions digital signage partner driving the next generation of digital transformation in physical environments. We collaborate with global and local brands as a strategic advisor, combining technical and delivery excellence with deep business insight to ensure our solutions are aligned with long-term commercial objectives.

Through a managed service model, customers benefit from a single point of contact from concept to deployment and ongoing maintenance and optimization. Our integrated offering spans proprietary Engage Suite software, hardware, content production, analytics and strategic consulting services. This enables organizations to transform customer engagement, modernize communication and create measurable business impact across retail, public environments, corporate communications and QSR.

The Group's services and solutions support four primary segments: Retail including trade, banking, automotive and shopping real estate; Public Environment and Media including transport, healthcare, arenas and DOOH networks; Corporate Communication including offices, factories and production sites; and QSR environments where operational efficiency and real-time engagement are critical.

### Our Ambition

Our ambition is to lead the evolution of digital communication in physical spaces, helping brands and enterprises create intelligent, scalable and results-driven digital experiences at international scale.

We have refined and expanded our go-to-market approach to meet the evolving needs of enterprise customers, aligning technology, creativity and data into a unified framework. Our focus is on delivering end-to-end digital signage ecosystems that enable businesses to communicate dynamically, optimize operations, unlock retail media potential and create seamless brand experiences across markets.

Built on a strong foundation in enterprise IT integration, omnichannel marketing and data-driven innovation, we deliver long-term scalability, adaptability and sustained customer value.

### Full-Service Offering

Our strategy is structured around a fully integrated digital signage model that covers the entire value chain.

- **Engage Suite** – Our proprietary cloud-based platform enables customers to manage, automate and scale content across complex omnichannel environments with full operational control and real-time visibility.

- **Creative Solutions** – We transform strategic insight into impactful digital concepts, combining creativity, behavioral understanding and technical analysis to design experiences that deliver measurable results.
- **Immersive and Interactive Solutions** – We design multisensory experiences that combine visual storytelling, audio, interactivity and gamification to increase engagement and strengthen brand impact.
- **Content Production** – We develop content that influences behavior, drives action and ensures the right message is delivered at the right moment across all touchpoints.
- **Analytics and Retail Media** – Our advanced analytics capabilities integrate audience measurement, footfall tracking and monetization tools, enabling retailers and advertisers to measure performance, optimize campaigns and unlock new revenue streams.
- **Hardware and Systems Integration** – From LED installations and kiosks to enterprise display networks, we design and deploy robust infrastructure fully integrated with customer IT ecosystems.
- **Support, Service and Lifecycle Management** – Through SLA-backed managed services, proactive monitoring and 24/7 support, we ensure operational stability and continuous performance optimization.
- **Deployment and Project Management** – Our international project teams deliver complex rollouts with precision, speed and minimal disruption across multiple markets.
- **Flexible Commercial Models** – Our scalable pricing structures align with customer growth, ensuring transparency and long-term partnership value.

### Retail Media Powered by Content, Data and AI

ZetaDisplay is redefining retail media measurement and in-store analytics. Our analytics platform integrates directly within media players, combining content playback data with real-time audience measurement using technologies like BLE-based tracking, to generate a unified, millisecond-accurate source of truth.

This enables advertisers to easily measure, optimize and validate campaign performance with a high level of data protection. Retailers unlock new monetization models, advertisers gain transparency and accountability, and both benefit from clean-room integration with sales data and sustainability metrics including energy consumption per campaign.

By combining content automation, AI-powered decision-making and real-time data integration, we enable personalized and adaptive communication strategies that continuously improve performance.



## Retail

Digital signage is central to modern retail transformation. As Retail Media Networks expand, stores are evolving into measurable advertising platforms integrated within omnichannel ecosystems. ZetaDisplay enables real-time promotions, AI-driven personalization, dynamic pricing and data-backed performance measurement, helping retailers drive sales, optimize operations and create new revenue streams.

## Public Environment and Media

In transport hubs, arenas, DOOH networks and public infrastructure, reliability and scalability are paramount. We deliver robust, visually impactful solutions designed for mission-critical environments supported by long-term service contracts and continuous technical development.

OSLO





NEW YORK

## Corporate Communication

In modern workplaces, digital signage strengthens culture, enhances transparency and connects hybrid teams. Our solutions integrate seamlessly with enterprise platforms to support real-time information sharing, brand storytelling and operational coordination.

## Quick Service Restaurants

In QSR environments, speed and precision define success. Our real-time menu boards, kiosk integrations and analytics capabilities reduce perceived wait times, optimize inventory, support upselling and enhance operational efficiency.





## Scalability, Expansion and the Future

Digital signage has become a core component of enterprise IT and retail media ecosystems. ZetaDisplay delivers across the entire value chain, combining software, hardware, content and managed services within a unified framework that simplifies complexity and enables scalable international deployment.

With operations across Europe and projects extending into emerging and international markets, we provide globally standardized yet locally optimized solutions. Our international account structure ensures streamlined governance and scalable deployment across regions.

As digital engagement evolves toward automation, programmatic media and AI-driven orchestration, ZetaDisplay remains positioned at the forefront of innovation.

### Sustainability and Responsible Growth

As digital networks scale, energy efficiency and lifecycle management are central priorities. We integrate intelligent brightness controls, automated operation and remote software updates to reduce power consumption, extend display lifespan and decrease environmental impact.

By embedding sustainability within our solutions and operational processes, we support customers in aligning digital transformation with ESG objectives while maintaining performance and growth.

### Looking Ahead

Our ambition is clear: to lead the evolution of digital engagement in physical environments through integrated solutions, international scale and continuous innovation.

With Engage Suite at the core of our ecosystem and a unified full-solutions partnership model, ZetaDisplay is positioned to drive the next phase of intelligent, data-driven and sustainable digital transformation.









ZETADISPLAY 2025

# Sustainability Report

# Sustainable Communications Solutions

**As a European industry leader<sup>1</sup> in digital signage, we are guiding the sector toward a more sustainable direction with greater social and environmental responsibility. Our green products help customers reduce their environmental footprint. At the same time, we work to ensure a sustainable ZetaDisplay.**

Our digital communication solution consists of:

- Proprietary software with support for installation and operation.
- Screens and hardware that we procure on behalf of the customer.

Today, ZetaDisplay has over 125,000 active installations in more than 50 markets. Our customers are primarily large companies and organizations based in Europe with operations across the globe. They use our solution to communicate with their consumers and employees, as well as in public environments.

ZetaDisplay employs 235 people in eight countries working with:

- Software development.
- Sales, and procurement of hardware from globally leading hardware suppliers based on customer decisions and our recommendations.
- Installation and operational support, managed either by ZetaDisplay or external service partners.

## ZetaDisplay's Sustainability Strategy

Digital signage creates effective communication opportunities for society by enabling rapid and cost-efficient exchange of information. It has fundamentally transformed the advertising market, particularly within outdoor advertising and instore communication. At the same time, there are sustainability challenges that we actively address based on the needs and expectations of our stakeholders.

As an industry leader, our guiding principle is to steer the development of digital signage in a sustainable direction. Contributing to a resilient society within the areas we can influence is central to our sustainability

efforts. This commitment aligns closely with our customer strategy, which focuses on strengthening customer satisfaction and ensuring a high-quality commercial delivery.

Our sustainability commitments include:

- **The Environment** – ZetaDisplay responds to customers' increasing environmental focus and their demand for sustainable solutions. The displays used in digital signage generate environmental impacts throughout their life cycle and represent one of the industry's most significant sustainability challenges. Energy efficiency is a top priority, and demand for low consumption digital signage solutions continues to rise as customers seek to minimize environmental impact across the entire value chain, in terms of emissions and resource usage. For more details, see the section *Green Offering* and sustainability area *Environment and Climate*, p. 38.
- **Long Term Trust in Our Operations** – ZetaDisplay ensures the stability and security of its software, to conduct business responsibly, and to maintain transparency regarding the origin and quality of hardware components. For more details, see the sustainability area *Sustainable Business and Business Ethics*, p. 40.
- **Our Employees** – We are committed to creating a work environment in which our employees thrive, develop, and maintain good health, and where their interests align with those of our customers and the company. For more details, see the sustainability area *Employees*, p. 42.

<sup>1</sup> 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.

### The Screens' Life-Cycle Environmental Footprint, Illustrated in ZetaDisplay's Value Chain

Upstream		Own operations	Downstream	
Hardware manufacturing	Suppliers	ZetaDisplay	Customers	Society
<b>Main environmental impacts within the digital signage industry</b>				
<b>Display manufacturing</b> – Extraction and processing of minerals results in climate emissions, resource consumption and other environmental impacts. – Manufacturing of displays requires energy and other resources.	<b>Transportation of displays</b> from factories followed by distribution by truck to customers requires fuel which results in climate emissions.  <b>Installation of software and displays</b> and maintenance by service staff through in-person visits entail fuel which results in climate emissions.		<b>Digital Signage operation.</b> Energy consumption linked to display operation, represent a large portion of climate emissions in the hardware's life cycle.	<b>Display disposal.</b> At the end of the life cycle, displays 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.
<b>ZetaDisplay's green offer reduces the environmental impact from digital signage</b>				
Efforts to extend display lifespans and improve circularity.	Reducing climate emissions through fewer site visits as a result of remote operational maintenance.		Energy and other environmental savings through consultancy on LED displays, and the installation of software with smart features, and intelligent sensors.	Efforts to extend display lifespans and improve circularity.

#### ZetaDisplay's Green Offering Helps Customers Reduce Their Environmental Footprint

To meet customers' needs to reduce their environmental footprint, ZetaDisplay has an offering that combines lower energy consumption with extended screen lifetime and improved circularity.

- Consultancy on energy-efficient LED displays with reduced environmental footprint** – Through guidance during hardware purchases, ZetaDisplay helps its customers reduce both environmental impact and energy costs over the hardware's lifetime. Display operation accounts for a significant share of the climate footprint within digital signage. Switching from older LCD displays to modern, energy-efficient LED technology can deliver substantial energy savings. Despite a higher initial investment cost, the lower energy consumption and longer lifespan of LED screens typically lead to a lower total cost over time. In addition, ZetaDisplay collaborates with screen manufacturers who minimize material use, which further contributes to reducing the environmental footprint.
- Software with energy-saving functions** – ZetaDisplay's software is designed to actively reduce energy consumption by its integrated automatic use of certain hard-to-reach hardware functions that are otherwise rarely used. For example, automatic shut-down at night reduces energy usage from 140 W to as little as 1 W. In addition, optimization of colors and

brightness based on the display's location and communication content reduces energy consumption and also extend the lifespan of the display.

- Smart sensors** – By adding motion sensors, the display is activated only when needed. 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. This further reduces energy consumption without compromising the user experience.
- Prolonged End of Life (EoL)** – ZetaDisplay's advice and software aim to prolong the display's EoL. Through our leasing offer and hardware partners at the forefront of circularity solutions, customers are stimulated to an extended display use compared to today's average of five years. This conserves resources and reduces total environmental impact of hardware usage. 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

The sustainability report has been prepared in accordance with the Swedish Annual Accounts Act, as set out in the version of the legislation applicable prior to 1 July 2024.

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.

### 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.

WE SUPPORT



THE GLOBAL GOALS  
For Sustainable Development

## Organizational Responsibility within ZetaDisplay

<b>The Board of Directors</b>	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.
<b>The CEO</b>	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).
<b>The CFO</b>	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.
<b>Country Director Sweden/Denmark CMO</b>	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.
<b>The HR Director</b>	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.
<b>Chief Product Officer (CPO)</b>	is responsible for the development of ZetaDisplay's green offering.
<b>The Head Global of Procurement</b>	is responsible for evaluating suppliers regarding sustainability.
<b>The Chief Product Officer and the Head of IT</b>	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)
<b>Code of Conduct</b>	<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"> <li>- Employees</li> <li>- The Company, stakeholders and owners</li> <li>- Customers, suppliers and partners</li> <li>- Society and the environment,</li> </ul> <p>as well as how violations of the Code can be reported.</p>
<b>Group Environmental Policy</b>	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.
<b>Group IT Security Policy</b>	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.
<b>Group Data Protection Policy</b>	Includes own employees as well as consultants. Clarifies ZetaDisplay's principles for handling personal information and internal responsibility.
<b>Group Disciplinary Policy</b>	Includes own employees. Clarifies the guidelines for how employees are to be guaranteed fair treatment if deficiencies are detected.
<b>Group Generative AI in the Workplace Policy (new 2025)</b>	Includes both internal employees and consultants. Clarifies a responsible use of AI to leverage its efficiencyenhancing potential while simultaneously reducing its risks, by limiting AI applications to specific business purposes.
<b>Group Antibribery and Corruption Policy</b>	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.
<b>Group Entertainment and Gift Policy</b>	Includes own employees. Clarifies what constitutes gifts, representation etc. in accordance with the Group Antibribery and Corruption Policy.
<b>Group Work Environment Policy</b>	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.
<b>Group Anti-Harassment Policy</b>	Includes own employees, consultants, customers, visitors, suppliers. Clarifies the Group's zero-tolerance for harassment and how it can be prevented, reported, and addressed.
<b>Group Sick Leave and Rehabilitation Policy (new 2025)</b>	Includes internal employees. Guidelines for reporting illness and for the internal management of sickness cases, with the aim of establishing clear procedures for absence and illness reporting, as well as providing employees with prompt rehabilitation support.
<b>Group Travel and Expense Policy, Group Travel and Expense Reimbursement and Finance Policy (new 2025)</b>	Includes internal employees. Guidelines for business travel, how such travel should be conducted, procedures for expense claims, decision-making authority, and cost centers. Documentation requirements for travel and expenses, and a prohibition against personal purchases made with the company card.
<b>Group Compensation Policy</b>	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.
<b>Group Work from Office Policy</b>	Includes own employees. Provides guidelines for work outside the office.
<b>Group Employee Gratification Policy (new 2025)</b>	Includes internal employees. Guidelines for internal rewards and similar forms of recognition related to special contributions and anniversaries.
<b>Group Alcohol and Drug Policy</b>	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.
<b>Group Whistleblowing Policy</b>	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

Stakeholders provide us with valuable insights. Their perspectives help us assess the material impact our operations have on environment, people and business ethics, as well as corruption throughout the value chain, meaning both within ZetaDisplay and through business relationships with suppliers, partners, customers etc. Stakeholders consist of two groups: those who are directly and indirectly affected or can influence our goal achievement, such as employees, customers and the environment, and those who rely on our sustainability information, such as customers and investors. They share their insights either through direct engagement or indirectly where engagement are conducted with representatives. Examples of direct engagement include our employee surveys and customer meetings, while examples of engagement through representatives include the scientific conclusions and internationally recognized human rights

organizations we rely on regarding the people and environment affected by hardware manufacturing. Our sustainability efforts also aim to address ZetaDisplay's most significant sustainability-related risks and opportunities.

ZetaDisplay's material sustainability topics are identified in a materiality assessment which was first carried out in 2020, and has since been reviewed annually. The analysis considered insights from stakeholders, our own industry and trends analysis, our commitments to international frameworks, laws and regulations, as well as what is deemed important from a transparency perspective. Sustainability topics are prioritized based on the severity of the harm or the level of benefit as well as the likelihood of occurrence. ZetaDisplay's assessment identifies material sustainability topics in three areas: environment and climate, sustainable business and business ethics, and employees. In the following sections, we report on our efforts and results in these areas.



## Stakeholders and Their Insights

Stakeholder group	Material topics	Engagement format	Trend
<b>Customers</b>	Business ethics, combatting corruption. educing energy and climate impact. Social responsibility of subcontractors. Operational safety. Data Integrity.	Industry events. Business, installation, advice. Other customer contacts. Customer surveys.	Energy-efficient, reliable solutions, meet due diligence requirements at the supplier level.
<b>Employees</b>	Opportunity for improvement, expertise. Equal opportunities. Well-being, health. Stable long-term employer.	Performance development meetings. Monthly meetings. Employee surveys (twice yearly). Continual employee dialogues.	Employee-related processes, shared corporate culture, communication surrounding strategy.
<b>Owners, lenders</b>	Good management of sustainability topics. Transparency.	Annual general meeting, reports. Continual ownership dialogue.	Sustainability reporting, increased expectations of sustainable operations among stakeholders.
<b>Society, including the environment as well as people and societies in the supplier chain.</b>	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	Society
<b>SUSTAINABILITY AREA:</b> <b>Environment and climate</b>	Climate footprint				
			Energy consumption		
	Resource consumption and circular economy				
<b>SUSTAINABILITY AREA:</b> <b>Sustainable business and business ethics</b>	Business ethics including counteracting corruption, regulatory compliance				
			Data security and integrity		
	Human rights				
<b>SUSTAINABILITY AREA:</b> <b>Employees</b>			Diversity, equality		
			Expertise, development, health		

SUSTAINABILITY AREA:

# Environment and Climate

Reducing our customers' environmental impact delivers the greatest benefits for the environment. Our green customer offering reduces the displays' energy and climate footprint while also contributing to extended product lifespan.

Material sustainability topic	Climate footprint and energy consumption	Resource use and a circular economy																																										
Result 2025	<table border="1"> <thead> <tr> <th>Key figures, CO<sub>2</sub> and energy efficiency</th> <th>2025</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Installed LED screens at customers, number<sup>2</sup></td> <td>977</td> <td>38</td> <td>152</td> <td>14</td> <td>43</td> </tr> <tr> <td>Internal energy purchase, MWh<sup>3</sup></td> <td>633</td> <td>395</td> <td>564</td> <td>278</td> <td>450</td> </tr> <tr> <td>– of which renewable energy types, %<sup>4</sup></td> <td>88</td> <td>76</td> <td>92</td> <td>99</td> <td>98</td> </tr> <tr> <td>Calculated CO<sub>2</sub> footprint – '000 tonnes, in total</td> <td>n/d</td> <td>10,2</td> <td>4,8</td> <td>7,8</td> <td>n/d</td> </tr> <tr> <td>– tonne/employee</td> <td>n/d</td> <td>43</td> <td>22</td> <td>40</td> <td>n/d</td> </tr> <tr> <td>Business trips, number<sup>5</sup></td> <td>231</td> <td>412</td> <td>621</td> <td>509</td> <td>474</td> </tr> </tbody> </table>	Key figures, CO <sub>2</sub> and energy efficiency	2025	2024	2023	2022	2021	Installed LED screens at customers, number <sup>2</sup>	977	38	152	14	43	Internal energy purchase, MWh <sup>3</sup>	633	395	564	278	450	– of which renewable energy types, % <sup>4</sup>	88	76	92	99	98	Calculated CO <sub>2</sub> footprint – '000 tonnes, in total	n/d	10,2	4,8	7,8	n/d	– tonne/employee	n/d	43	22	40	n/d	Business trips, number <sup>5</sup>	231	412	621	509	474	100% customer agreements are provided with local recycling regulations.
Key figures, CO <sub>2</sub> and energy efficiency	2025	2024	2023	2022	2021																																							
Installed LED screens at customers, number <sup>2</sup>	977	38	152	14	43																																							
Internal energy purchase, MWh <sup>3</sup>	633	395	564	278	450																																							
– of which renewable energy types, % <sup>4</sup>	88	76	92	99	98																																							
Calculated CO <sub>2</sub> footprint – '000 tonnes, in total	n/d	10,2	4,8	7,8	n/d																																							
– tonne/employee	n/d	43	22	40	n/d																																							
Business trips, number <sup>5</sup>	231	412	621	509	474																																							
ZetaDisplay policies (see p. 35)	<ul style="list-style-type: none"> <li>– Group Code of Conduct</li> <li>– Group Environmental Policy</li> <li>– Group Travel and Expense Policy</li> </ul> <p>Objectives:</p> <ul style="list-style-type: none"> <li>– ZetaDisplay aims to lead digital signage towards a reduced climate footprint, limited consumption of natural resources, and reduced waste and pollution, while ensuring energy efficiency. We will encourage our suppliers, partners, and customers to pursue responsible environmental practices.</li> </ul>																																											
ZetaDisplay's actions	<ul style="list-style-type: none"> <li>– ZetaDisplay's green offering, which reduces customers' energy consumption and extends the lifespan of their screens.</li> <li>– Reduced travel within ZetaDisplay, lowering the company's overall climate footprint.</li> <li>– Solutions for resourceefficient hardware</li> </ul>																																											
SASB <sup>6</sup>	TC-SI-130a.1																																											
Global Compact's principles	 Principles 7-9																																											

## The Green Offering Reduces Climate Impact and Energy Consumption

ZetaDisplay is firmly committed to reducing climate emissions and contributing to a new industry standard. Our customer offering reduces emissions where digital signage has the greatest impact: in the production of new displays and in customers' energy consumption.

We collaborate with hardware manufacturers who strive to minimize resource use. We help customers choose energy-rated products, and our software extends displays' lifespan and minimizes energy use during the operational phase.

Through continuous software upgrades, we help our customers save energy. Activated features such as brightness optimization and automated nighttime shutdown – functions that are normally quite difficult for users to access – together generate approximately 43,000 MWh in annual savings across all ZetaDisplay installations.

Our advisory services clarify both cost and climate savings for different screen options and demonstrate that energy-efficient LED screens deliver significant emission reductions over their life cycle compared with the cheaper LCD screens that have long dominated the market. In 2025, the technology

<sup>2</sup> Excluding 2021 and 2022: Denmark, 2023: Austria and Denmark, 2024: Great Britain.

<sup>3</sup> Excluding 2021 and 2022: Denmark, Germany, Netherlands, 2023: Austria and Denmark, 2024: Great Britain.

<sup>4</sup> Excluding 2023: Netherlands, Denmark; 2022 and 2021: Denmark, Germany, Netherlands.

<sup>5</sup> Excluding 2021 and 2022: Finland, Denmark, Netherlands, 2023: Austria, 2024: Great Britain.

<sup>6</sup> ZetaDisplay does not report in accordance with SASB Standards but refers to some of the framework's indicators.

shift began to take hold among ZetaDisplay's customers, even though installed LED screens still represent a smaller share of all installations. By 2028, LED is expected to account for half of all new digital signage installations<sup>7</sup> (see *ZetaDisplay's green offering helps customers reduce their environmental footprint*, p. 33).

ZetaDisplay's climate-related risks are primarily linked to our ability to meet customers' transition requirements and their growing focus on climate-smart procurement and supply chains. To accelerate industry-wide change, ZetaDisplay frequently highlights the challenges related to climate emissions in various sector collaborations.

### Other Measures to Reduce Climate Footprint of Digital Signage

In addition to the emissions generated during the operational phase, digital signage also contributes to climate impact during the manufacturing process of displays – stemming from glass production, mineral extraction, component manufacturing, assembly, and transportation. Extending the lifespan of screens therefore significantly reduces their overall climate footprint. Emissions from freight have also decreased in recent years as screens have become lighter. For customer deliveries, ZetaDisplay optimizes and evaluates different transport options with the aim of reducing fuel consumption.

Software upgrades and troubleshooting take place remotely to the greatest extent possible. All customer inquiries and issue resolution are handled either through ZetaDisplay's web-based support bot or directed to the digital service desk, reducing the need for travel and physical visits. When on-site maintenance is required, these visits are conducted under climate-smart conditions – for example, by engaging service providers who use electric vehicles.

### Limited Direct Climate Footprint

ZetaDisplay's internal climate impact from heating, electricity consumption, software services, and business travel is relatively small compared with our overall footprint. Nevertheless, we view our internal conduct as an important signal to accelerate the industry's transition.

We actively work to reduce emissions from business travel by prioritizing digital meeting solutions. Physical travel is undertaken only when necessary – for example, for customer meetings, installations, or participation in industry trade fairs. International travel must always be approved under a "grand-parent" (two-level) approval policy. The number of business trips continues to decline significantly. For domestic travel, employees are encouraged to use public transportation rather than taxis or private cars. A clear travel policy framework ensures that our emissions remain low while we continue to deliver high-quality service.

### Climate Accounting<sup>8</sup>

Our climate accounting currently has a one-year backlog. The underlying data for the 2024 climate assessment has been significantly improved compared with previous years, which makes year-on-year comparisons less meaningful. The calculation is now based 70 percent on actual products and activities,

	Total emissions, tonnes of CO <sub>2</sub> e			Intensity tonnes of CO <sub>2</sub> /MSEK revenue		
	2024	2023	2022	2024	2023	2022
Scope 1	97	4	21	0.2	<0.1	<0.1
Scope 2	81	75	160	0.1	0.1	0.3
Scope 3	10,007	4,659	7,600	16	9.0	14.4
<b>Total</b>	<b>10,190</b>	<b>4,800</b>	<b>7,800</b>	<b>17</b>	<b>9.1</b>	<b>14.8</b>

whereas earlier years were almost entirely cost-based. A key change is that Scope 3 now includes emissions from customers' energy consumption when operating screens, which has also been retroactively incorporated into the 2023 figures. The production and use of displays and other hardware account for more than 90 percent of our total emissions.

### Circular Management of Hardware

Hardware used in digital signage is closely linked to the extraction of rare earth elements, energy-intensive glass production, and limited recycling systems. For a long time, the industry has been driven by the ambition to produce screens that are cheaper, thinner, and lighter – typically with an expected lifespan of around five years. This has meant that repairs are rarely economically viable, which in turn has hindered the development of circular material flows.

A shift is now underway. Many of our customers are increasingly affected by new legislation requiring transparency in circular processes. At the same time, manufacturers face stricter requirements for ecodesign and digital product passports, driving the development of new standards for displays with longer service lives, reduced resource consumption, more recyclable components, and greater use of secondary materials. Market dynamics are also evolving: leasing models are gaining popularity, making durability a strategic priority for manufacturers as well.

ZetaDisplay strives to ensure that digital signage supports a circular economy. To make sure our solution is a sustainable alternative compared with other forms of communication, we continuously develop features that extend hardware lifespan. We collaborate with both manufacturers and distributors to ensure that our customers purchase resource-efficient hardware. Our major partners – including Samsung and LG – invest significant resources to improve the energy efficiency of displays and in developing circular value flows through reduced resource consumption and transportation.

### End of Life and Recycling

When displays reach the end of their life cycle, our customer agreements include compliance with local and national guidelines for environmentally sound recycling. In Norway, we also provide recycling management services. In addition, ZetaDisplay operates a pilot program through which we offer customers certified recycling of end-of-life displays, along with transparent information on how the materials are processed and reintegrated into circular flows.





<sup>7</sup> FutureSource, Invidis yearbook 2025.

<sup>8</sup> Calculation methodology according to the GHG Protocol: Scope 1: generated energy, travel; Scope 2: purchased electricity; Scope 3: excludes categories 9, 10, 13, 14, and 15

**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	Secure data
Result 2025	Number of identified corruption incidents: zero.  Number of reports to the whistleblower function: 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. 35)	<ul style="list-style-type: none"> <li>- Group Code of Conduct</li> <li>- Group Antibribery and Corruption Policy</li> <li>- Group Gift and Entertainment Policy</li> <li>- Group Travel and Expense Reimbursement and Finance Policy</li> <li>- Group Whistleblowing Policy</li> </ul> Objectives: - Uphold the highest ethical standards, treat customers and partners fairly, avoid conflicts of interest, and prevent corruption.	<ul style="list-style-type: none"> <li>- Group Code of Conduct</li> </ul> Objectives: - Promote human rights and labor rights, and work against child labor and forced labor – both within our own operations and in collaborations with partners and suppliers.	<ul style="list-style-type: none"> <li>- Group Code of Conduct</li> <li>- Group IT Security Policy</li> <li>- Group Data protection Policy</li> <li>- Group Generative AI in the Workplace Policy</li> </ul> Objectives: - Manage risks related to data security, intellectual property, and the dissemination of unethical content. Protect ZetaDisplay's assets, personal data, and trade secrets.
ZetaDisplay's actions	<ul style="list-style-type: none"> <li>- Reliable financial reporting.</li> <li>- General gift prohibition, mandates, control functions.</li> <li>- Internal communication on policies and guidelines.</li> <li>- Internal whistleblower function.</li> </ul>	<ul style="list-style-type: none"> <li>- Supplier evaluation in relation to our Code of Conduct.</li> <li>- Customer agreements that prevent our software from being used for privacy-infringing surveillance.</li> </ul>	- Procedures and user restrictions for software, external networks and AI use.
SASB <sup>9</sup>			TC-SI-230a.1
Global Compact's principles	 Principle 1   Principle 10	 Principles 1-2   Principles 3-5	

## Business Ethics and Anti-Corruption

The perception of ZetaDisplay is built on our ability to act in accordance with the highest ethical standards. All our operations must be characterized by integrity, fairness, and transparency – toward customers, suppliers, employees, and other stakeholders. We avoid conflicts of interest, comply with all relevant laws and regulations, and ensure accurate and reliable

reporting in accordance with established accounting principles.

Internal communication must be open, honest, and timely. All employees are expected to act in accordance with the company's values (see Sustainability Area: Employees, p. 42) and actively contribute to protecting the company's intellectual property and confidential information.

ZetaDisplay has a strict zerotolerance policy for bribery

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

and corruption. To avoid any suspicion of improper conduct, employees and representatives of ZetaDisplay may neither offer nor accept gifts, benefits, or promises that could influence business decisions. The greatest risks arise in roles with regular contact with suppliers and customers. To minimize the risk of violations, continuous risk assessments are conducted, alongside the following established measures:

- A general ban on gifts, where even lowvalue gifts and all forms of hospitality must be documented.
- A requirement that marketing events and product samples from hardware suppliers be coordinated with the CMO and country managers.
- Clear decisionmaking mandates and control functions at all levels of the organization, including receipt verification by the CFO and the financial units in each country organization.

All potential conflicts of interest must always be disclosed and discussed with the department manager or senior management.

## Whistleblowing Function

ZetaDisplay promotes an open and safe culture in which employees can report suspected misconduct or deviations from our ethical guidelines without fear of retaliation. Suspicions of noncompliance must be reported:

- to the immediate manager or the manager's superior, or
- via ZetaDisplay's internal whistleblowing function.

Whistleblowers are protected by statutory safeguards against reprisals. Reports submitted through the whistleblowing function are handled by the HR Director and the CMO, who assess the nature of the case. The matter is then investigated either internally or with the support of external expertise.

## Internal Training on Policies and Guidelines

To ensure adherence to our ethical standards, all employees must possess clear and uptodate knowledge of the relevant policies. New employees undergo a structured onboarding process introducing them to the company's values, ethical expectations, and our Code of Conduct, which in turn refers to other relevant policy documents. Significant updates to internal guidelines are communicated continuously through monthly employee meetings and the intranet.

## Suppliers and Partners

ZetaDisplay's internal operations involve limited procurement volumes and a relatively small number of suppliers. Our customer deliveries are built on close and longterm collaborations with a carefully selected group of hardware manufacturers, as well as a few local or regional service partners responsible for maintenance and installation. The main business flows involve fewer than 20 suppliers, with three suppliers accounting for 73 percent of total purchases. Strong and stable relationships with these suppliers are essential to ZetaDisplay's quality, delivery reliability, and competitiveness.

An important part of the procurement processes is ensuring that customers' needs for a reduced environmental footprint is satisfied, as well as other relevant sustainability issues is reflected in the supply chain. Our suppliers must adhere to the same principles of business ethics, human rights, labor rights, and environmental responsibility as ZetaDisplay. This is ensured through:

- selecting hardware suppliers with a clear focus on environmentally efficient displays and whose overall sustainability principles align with our own;
- engaging service partners who are either the customer's own partners or carefully chosen companies with strong reputations and the capability to follow our Code of Conduct;
- conducting regular validation of all significant suppliers, and initiating dialogue and corrective actions in cases of deviations – with termination of cooperation if improvements are not made.

In 2025, a global Head of Procurement was appointed with responsibility for groupwide sourcing and support for local procurement activities. A new Supplier Code of Conduct will be introduced in 2026. Service partners will then be required to adhere to ZetaDisplay's sustainability principles and take responsibility for their own supply chains. Enhanced informationsecurity requirements will also be imposed on suppliers as part of our ISOcertified informationsecurity work.

## Human Rights

ZetaDisplay is committed to protecting human rights and ensuring fair working conditions throughout the value chain. We oppose all forms of violations, including forced labor, unpaid overtime, human trafficking, child labor, barriers to union participation, and discrimination or harassment based on gender, sexual orientation, age, disability, nationality, or other personal characteristics. These principles apply both to our own operations and to our suppliers, and we always act on suspected breaches.

Since certain input materials and display components are manufactured in highrisk regions, ZetaDisplay conducts regular due diligence assessments of all major hardware suppliers with regard to human rights and labor rights, in line with regulations such as the Norwegian Transparency Act. In 2025, 70 percent of our hardware purchases originated from two suppliers located in countries with strong human rights protection. Suppliers in higherrisk regions undergo extended assessments, and corrective actions – or termination of cooperation – are required in the event of noncompliance.

We also ensure that our customer agreements regulate how our communication solution may be used, including preventing misuse for surveillance or prohibited content. The risk is considered low, and continuous monitoring of customer content is therefore not performed. At the same time, ZetaDisplay actively promotes ethical issues in industry forums and provides guidance on integrityrelated matters. Our customers are primarily based in Europe but use our solutions globally.

## Data Security and Privacy

Our software is developed inhouse and is based on a robust security architecture. Customer communication content is stored either locally or in our secure cloudbased environments. No customer data is transferred to ZetaDisplay during remote updates or system maintenance.

We protect our software and customer information through clear guidelines, user protocols, and modern IT systems. With attempts at cyberintrusion increasing, strong information security is becoming more critical – not least to secure operational continuity. During 2026, we will implement a management system compliant with ISO 27001, strengthening data security, integrity, and system availability. To minimize risks, access to sensitive software and external networks is restricted to a limited number of employees. Service partners will also be subject to new informationsecurity requirements. Ongoing risk assessments ensure that routines, technical solutions, and security measures remain adequate.

Employee privacy is safeguarded through strict adherence to GDPR and internal procedures for handling, storing, and accessing personal data.


## Responsible Use of AI

Artificial intelligence offers significant opportunities for more efficient workflows and faster content production, but it also entails risks related to data protection, source integrity, ethics, and intellectual property rights. ZetaDisplay therefore applies a responsible and controlled approach to AI, balancing technological opportunities with the highest standards of security and privacy. The company specifies which AI tools may be used and in which contexts. Approved use cases include internal notes, research, translations, and summaries. More advanced or sensitive applications require special approval from the Chief Information Officer.

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 2025	<p><b>Gender distribution</b></p> <table border="1"> <thead> <tr> <th></th> <th>Women, %</th> <th>Men, %</th> </tr> </thead> <tbody> <tr> <td>Whole Group</td> <td>23</td> <td>77</td> </tr> </tbody> </table> <p>Age distribution:                      &lt;30: 17% 30-50: 56% &gt;50: 27%</p>		Women, %	Men, %	Whole Group	23	77	Training <sup>10</sup> : 5 hours on average per employee Sick leave: 4% Work-related injuries: 5
	Women, %	Men, %						
Whole Group	23	77						
ZetaDisplay policies (see p. 35)	<ul style="list-style-type: none"> <li>- Group Code of Conduct</li> <li>- Group Anti-Harassment Policy</li> <li>- Group Compensation Policy</li> <li>- Group Employee Gratification policy</li> </ul> <p>Objectives:</p> <ul style="list-style-type: none"> <li>- Provide employees with equal opportunities based on competence, experience, and performance; counteract inequality; and embrace diversity that strengthens the company.</li> <li>- Prevent discrimination and harassment.</li> <li>- Offer fair compensation.</li> </ul>	<ul style="list-style-type: none"> <li>- Group Code of Conduct</li> <li>- Group Work Environment Policy</li> <li>- Group Sick Leave and Rehabilitation policy</li> <li>- Group Work From Office Policy</li> <li>- Group Alcohol and Drug Policy</li> <li>- Group Disciplinary Policy</li> </ul> <p>Objectives:</p> <ul style="list-style-type: none"> <li>- Provide a safe and healthy working environment, with a balance between work and private life.</li> <li>- Promote transparency and open dialogue in which improvement suggestions are valued.</li> </ul>						
ZetaDisplay's actions and processes	<ul style="list-style-type: none"> <li>- Leadership development and shared employee processes.</li> <li>- 'High Performance Behaviours' as the foundation for shared corporate values</li> <li>- Employee dialogue that clarifies the expectations placed on both employees and the company.</li> </ul>	<ul style="list-style-type: none"> <li>- Competence development and competence planning.</li> <li>- Opportunities for internal mobility.</li> <li>- Rapid reporting of illness and absence to enable swift rehabilitation.</li> </ul>						
SASB <sup>11</sup>	TC-SI-330a.1 TC-SI-330a.3							
Global Compact's principles	 Principles 3 and 6							

## Organization and Employee Management

After the major acquisitions in Austria and the United Kingdom in the past two years, only a minor acquisition took place in Sweden in 2025. Changes during the year occurred primarily at the management level, with a new CEO appointed and new country managers installed in Germany and the Netherlands. We also appointed a Head of Global Procurement.

A Groupwide HR Director leads the development of unified processes, policies, and tools for managers and employees. All country organizations now have work within the same digital system for onboarding, offboarding, performance reviews, and development of employee engagement which

streamlines and professionalizes our HR processes, creates greater clarity, and ensures access to employee data.

Our success is founded not only on achieving our objectives, but also on how we conduct ourselves and interact with one another. To clarify the expectations we place on each other, we rely on our High Performance Behaviors, which are continuously discussed and reinforces at both group and individual levels. In 2025, a groupwide e-learning platform was launched, which is also used for internal training related to processes and policies, ZetaDisplay's software, as well as leadership and other competence development.

<sup>10</sup> The number of training hours is based on estimations.

<sup>11</sup> 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 2024, resulting in a number of High Performance Behaviors.

### Employee Engagement and Development

ZetaDisplay is a knowledgeintensive organization where clear goals and expectations are essential for its success. Annual performance reviews are conducted at the beginning of the year and followed up at yearend. The performance reviews address, among other things, goals, performance, wellbeing, and overall job satisfaction. They also include career development, which can contribute to increased motivation, engagement, and personal growth, while strengthening the company's ability to retain and develop internal competencies. Toward the end of 2025, these reviews were conducted through our Group-wide HR system. The system's structure and documentation enhance the quality of the discussions and our ability to carry out effective follow-up. The evaluation of performance and goal achievement should, to the greatest extent possible, be linked to individual salary increases in the annual Group-wide salary review.

Employee surveys are conducted twice a year and continue to show high response rates and increasing engagement in the organization. The surveys identify the company's supportive and inclusive culture as an important strength, while clearer communication regarding the company's future direction is highlighted as an area for improvement. The results of the surveys are managed through both local and Groupwide action plans.

When changes to the business occur, employee representatives are included in accordance with local practice and legislation. Country managers are responsible for involving the appropriate stakeholders at the right time, in consultation with HR.

If performance or behavior does not meet established expectations, internal procedures are in place to support managers in handling the situation as systematically and fairly as possible. HR is also available to assist in these cases

### Diversity and Equality

With several nationalities within the organisation and English as the Group language, ZetaDisplay is characterised by diversity and an inclusive corporate culture that strengthens innovation, customer understanding, collaboration, and the company's ability to grow. Recruitment, promotion, and compensation are based partly on experience and competence, and the role and its responsibilities, and partly on performance.

ZetaDisplay has zero tolerance for discrimination and harassment. Any incidents must be reported to a manager, HR, or via the whistleblowing function. In 2025, no cases of discrimination or harassment were reported or identified.

## Health and Working Environment

ZetaDisplay strives to offer a safe, healthy, and positive working environment that is free from accidents and injuries, and in accordance with applicable laws, agreements, and guidelines. The working environment efforts are aimed at preventive measures for promoting good health, wellbeing, work-life balance, and a workplace characterized by respect between people. Our recurring employee surveys and performance dialogues are essential elements of this work, as they create clear expectations, enable regular followup, and catch early signs of health risks. To prevent longterm sick leave, ZetaDisplay has implemented a process that supports both managers and employees. As part of these healthpromoting efforts, locally tailored benefits are offered, such as wellness allowances and health insurance.

### Number of employees in 2025, year-end Geographical distribution

		Women	Men
Sweden	60	22	38
Norway	42	2	40
Netherlands	38	7	31
Great Britain	28	5	23
Finland	26	6	20
Germany	24	7	17
Austria	16	6	10
Denmark	1	0	1
<b>The Group total</b>	<b>235</b>	<b>55</b>	<b>180</b>

## Gender balance

	2025		2024		2023		2022		2021	
	Women, %	Men, %	Women, %	Men, %	Women, %	Men, %	Women, %	Men, %	Women, %	Men, %
All employees	23	77	23	77	23	77	20	80	17	83
Group management	31	69	42	58	33	67	29	71	25	75
Board of Directors	0	100	0	100	0	100	0	100	0	100

## Organization

	2025	2024	2023	2022	2021
Number of employees, full-time, at year-end	221	219	216	200	189
Number of employees, part-time, at year-end	14	16	20	n/d	n/d
Employees who left ZetaDisplay during the year	61	50	n/d	n/d	n/d
Employee turnover, % of average number of employees <sup>12</sup>	26	23	n/d	n/d	n/d
New recruitments during the year, number <sup>13</sup>	60	44	44	19	39
New recruitments, % of employees at year-end	26	19	20	10	21
Sick leave, % of working hours worked	2.5	4	4.8 <sup>14</sup>	2 <sup>15</sup>	3.2
Work-related accidents and injuries, number	1	5	4	2	1

Employees are encouraged to contribute to improvements within the company by openly sharing suggestions and feedback regarding the work environment. Risks are continuously assessed, action plans are established, and any incidents are followed up. To ensure a safe and healthy work environment, guidelines have been developed for occupational health and safety procedures, sick leave and rehabilitation, remote work, as well as alcohol and drug use.

There is a clear internal allocation of responsibilities related to work environment: employees are responsible for following guidelines, reporting risks, and proposing improvements; managers are responsible for ensuring compliance and taking

action where deficiencies or health risks are suspected; and the employer is responsible for addressing work environment deficiencies and offering support in appropriate cases.

ZetaDisplay operates in countries with strong labour rights and social protection and complies with all national laws and established practices regarding employment conditions, sick leave, parental leave and pensions. Salaries and benefits are set individually and meet – or exceed – the legal requirements. In accordance with the Code of Conduct, freedom to join trade unions is a fundamental right, and all forms of child and forced labour are strictly prohibited. (See Human Rights p. 41)

<sup>12</sup> Excluding 2024: Great Britain.

<sup>13</sup> Excluding 2024: Great Britain.

<sup>14</sup> Excluding 2023: Denmark.

<sup>15</sup> Excluding 2022: Denmark, Netherlands.







# **Management Report and Key Figures**

# A year of improved profitability and operational progress

2025 was marked by a more cautious market, with longer decision cycles and more selective customer investment behavior. In this context, ZetaDisplay delivered stable development and improved profitability, with a significant increase in EBITDA, supported by continued progress in operational efficiency and targeted improvements in sales execution and operations in key markets.

Underlying demand for digital signage solutions remained strong, driven by ongoing digitalization and a growing preference for scalable, full-service solutions. ZetaDisplay delivered solid year-on-year development while continuing to strengthen the quality and resilience of the business.

Recurring revenue amounted to SEK 258.2m (256.3m), reflecting stable development, with some negative impact from currency movements. This remains a key focus area for long-term growth and value creation. Net sales increased to SEK 656.0m (603.7m), with continued growth in a more cautious investment environment.

Adjusted EBITDA increased to SEK 102.9m (86.3m), reflecting increased profitability driven by improved operational efficiency and disciplined cost control, with the margin improving to 15.6% (14.2%).

During the year, we secured several strategically important agreements, including multi-year contracts, such as our retail media agreement with Coop in Norway and an exclusive five-year framework agreement with Oslo's public transport authority Ruter, strengthening our position in the transportation segment.

In 2026, this development has continued, with several large projects in the airport and transportation segments progressing to advanced stages, where we have been selected as a preferred partner. At the same time, we continue to see growing opportunities within retail media, where our offering and capabilities position us well to support customers in scaling their digital communication platforms.

An important part of our progress in 2025 relates to how we operate as a Group. We have strengthened governance and aligned processes across markets, while further developing the organization, including leadership, commercial capabilities, and delivery. These improvements enhance execution, increase efficiency, and create a stronger foundation for continued growth.

## Results and financial position – Group

KSEK	2025	Restated 2024
Net sales	655,993	603,691
Adjusted net sales	658,214	606,892
Recurring revenue	258,169	256,313
Adjusted recurring revenue	259,019	256,313
Gross margin (%)	54.9	56.5
Adjusted gross margin (%)	55.0	57.3
Adjusted EBITDA	102,939	86,298
Adjusted EBITDA-margin (%)	15.6	14.2
Operating result	(20,399)	(44,718)
Operating margin (%)	(3.1)	(7.4)
Result after financial items	(87,406)	(95,237)
Result for the year	(88,101)	(94,242)
Cash and cash equivalent	115,977	44,681
Equity ratio	6.2	20.6

The continued rollout of our proprietary Engage Suite platform supports efficiency improvements and a more streamlined delivery across the Group.

Taken together, these developments have strengthened ZetaDisplay's financial profile and operational resilience. We enter 2026 with stronger profitability and a solid foundation for continued, sustainable growth.

## Consolidated income statement

KSEK

	2025	Restated 2024
Net sales	655,993	603,691
Capitalized work on own account	34,282	25,796
Other revenue	7,073	4,776
<b>Total</b>	<b>697,348</b>	<b>634,263</b>
<i>Operating expenses</i>		
Goods for resale	(295,985)	(262,386)
Other external expenses	(109,399)	(111,529)
Personnel costs	(231,660)	(219,966)
Other operating expenses	(2,418)	(1,800)
Depreciations and write-downs	(65,370)	(72,020)
<b>Operating profit/loss before restructuring costs</b>	<b>(7,484)</b>	<b>(33,438)</b>
Restructuring costs	(12,915)	(11,280)
<b>Operating profit/loss after restructuring costs</b>	<b>(20,399)</b>	<b>(44,718)</b>
Financial income	7,583	10,290
Financial expenses	(74,590)	(60,809)
<b>Profit/loss after financial items</b>	<b>(87,406)</b>	<b>(95,237)</b>
Tax	(695)	995
<b>Net profit/loss</b>	<b>(88,101)</b>	<b>(94,242)</b>

## Consolidated statement of comprehensive income

KSEK

	2025	Restated 2024
<b>Net profit/loss</b>	<b>(88,101)</b>	<b>(94,242)</b>
<i>Items that may later be transferred to profit/loss for the period</i>		
Translation differences	(35,970)	9,873
<b>Comprehensive income/loss for the period</b>	<b>(124,071)</b>	<b>(84,369)</b>
Attributable to shareholders in the Parent Company	(124,071)	(84,369)

## Statement of financial position – Group

KSEK

ASSETS	2025-12-31	Restated 2024-12-31
<b>Non-current assets</b>		
<i>Intangible assets</i>		
Goodwill	417,010	441,606
Customer relations	75,567	98,083
Trademarks	3,214	4,796
Capitalised development cost	83,411	69,985
Other intangible assets	16,147	14,812
<i>Tangible fixed assets</i>		
Right-of-use assets	39,634	51,256
Equipment	6,174	9,209
Leasehold improvements	3,783	5,180
Deferred tax	436	1,055
Leasing receivable	19,758	–
<b>Total non-current assets</b>	<b>665,134</b>	<b>695,982</b>
<b>Current assets</b>		
<i>Inventories</i>		
Finished goods	18,928	17,344
<b>Total inventories</b>	<b>18,928</b>	<b>17,344</b>
<i>Current receivables</i>		
Trade accounts receivable	92,642	78,551
Tax assets	3,072	1,099
Leasing receivable	3,987	–
Other receivables	1,560	2,816
Prepaid expenses and accrued income	19,307	12,192
<b>Total current receivables</b>	<b>120,568</b>	<b>94,658</b>
Cash and cash equivalents	115,977	44,681
<b>Total current assets</b>	<b>255,473</b>	<b>156,683</b>
<b>Total assets</b>	<b>920,607</b>	<b>852,665</b>

## Statement of financial position – Group

KSEK

EQUITY AND LIABILITIES	2025-12-31	Restated 2024-12-31
<b>Equity</b>		
Share capital	27,862	27,862
Other contributed capital	442,622	437,066
Translation reserve	(1,234)	34,736
Profit/loss brought forward	(412,173)	(324,072)
<b>Total equity attributable to the parent company's shareholders</b>	<b>57,077</b>	<b>175,592</b>
<b>Non-current liabilities</b>		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	573	1,894
Debenture loan	488,617	291,469
Leasing liabilities	37,095	32,547
<i>Non-interest-bearing liabilities</i>		
Derivatives	–	2,152
Deferred tax liability	20,309	25,553
Other provisions	3,291	3,670
<b>Total non-current liabilities</b>	<b>549,885</b>	<b>357,285</b>
<b>Current liabilities</b>		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	32,991	54,250
Leasing liabilities	18,586	16,894
<i>Non-interest-bearing liabilities</i>		
Trade accounts payable	61,744	49,070
Additional consideration	7,656	46,110
Tax payable	3,669	1,966
Other liabilities	41,099	35,935
Accrued expenses and prepaid income	147,900	115,563
<b>Total current liabilities</b>	<b>313,645</b>	<b>319,788</b>
<b>Total equity and liabilities</b>	<b>920,607</b>	<b>852,665</b>

## Statement of changes in equity – Group

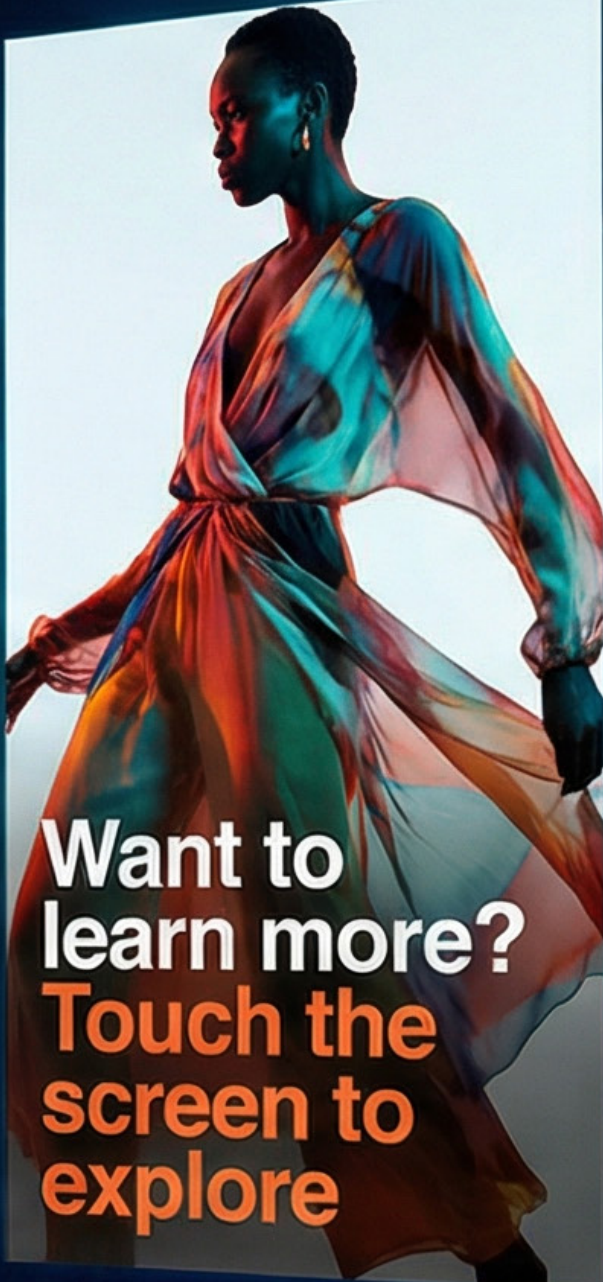
KSEK

	Share capital	Additional paid-in capital	Translation reserves	Accumulated profit/loss	Total equity
					Attributable to the parent company's owner
<b>Opening balance 2024-01-01</b>	<b>27,862</b>	<b>313,917</b>	<b>24,863</b>	<b>(227,346)</b>	<b>139,296</b>
Correction of errors/adjustment	–	–	–	(2,484)	(2,484)
<b>Restated Opening balance 2024-01-01</b>	<b>27,862</b>	<b>313,917</b>	<b>24,863</b>	<b>(229,830)</b>	<b>136,812</b>
<b>Changes in equity 2024-01-01 – 2024-12-31</b>					
Profit/loss for the year	–	–	–	(94,242)	(94,242)
Transactions with shareholders	–	123,149	–	–	123,149
Other comprehensive income/loss for the year	–	–	9,873	–	9,873
<b>Closing balance 2024-12-31</b>	<b>27,862</b>	<b>437,066</b>	<b>34,736</b>	<b>(324,072)</b>	<b>175,592</b>
<b>Changes in equity 2025-01-01 – 2025-12-31</b>					
Profit/loss for the year	–	–	–	(88,101)	(88,101)
Transactions with shareholders	–	5,556	–	–	5,556
Other comprehensive income/loss for the year	–	–	(35,970)	–	(35,970)
<b>Closing balance 2025-12-31</b>	<b>27,862</b>	<b>442,622</b>	<b>(1,234)</b>	<b>(412,173)</b>	<b>57,077</b>

## Consolidated cash flow statement – Group

KSEK

	2025	Restated 2024
<b>Operating activities</b>		
Operating profit/loss	(20,399)	(44,718)
Adjustments for depreciation and amortisation	65,370	72,020
Interest received	908	2,821
Interest paid	(43,993)	(43,832)
Other non-cash items	1,635	(2,087)
Income tax paid	(3,047)	(12,632)
<b>Cash flow from operating activities before changes in working capital</b>	<b>474</b>	<b>(28,428)</b>
<b>Change in working capital</b>		
Change in inventories	(2,961)	(841)
Change in receivables	(17,640)	32,721
Change in other operating receivables	(2,298)	10,086
Change in current liabilities	50,642	(11,262)
<b>Total change in working capital</b>	<b>27,743</b>	<b>30,704</b>
<b>Cash flow from operating activities</b>	<b>28,217</b>	<b>2,276</b>
<b>Investment activities</b>		
Acquisition of subsidiaries	(3,218)	(57,411)
Paid contingent consideration for acquisitions of subsidiaries	(37,399)	(9,728)
Acquisition of intangible assets	(39,827)	(32,048)
Acquisition of tangible assets	(5,078)	(5,943)
<b>Cash flow from investment activities</b>	<b>(85,522)</b>	<b>(105,130)</b>
<b>Financing activities</b>		
Other contributed equity	5,556	123,149
Borrowings raised	505,062	50,000
Repayment of loan	(358,203)	(50,782)
Amortization of lease debt	(19,453)	(18,036)
Change in factoring debt	382	(8,369)
<b>Cash flow from financing activities</b>	<b>133,344</b>	<b>95,962</b>
<b>Cash flow for the period</b>	<b>76,039</b>	<b>(6,892)</b>
Cash and cash equivalents at the beginning of the period	44,681	51,230
Exchange rate difference	(4,743)	343
<b>Cash and cash equivalents at the end of the period</b>	<b>115,977</b>	<b>44,681</b>
<b>Adjustment for items not included in the cash flow above comprises:</b>		
Exchange rate difference	1,635	(2,087)
<b>Total</b>	<b>1,635</b>	<b>(2,087)</b>



**Want to  
learn more?  
Touch the  
screen to  
explore**



# The Board of Directors

## **Rob Woodward, CBE** born 1959

Rob was appointed as Chair of ZetaDisplay in June 2025. Rob is currently Chair of the London listed marketing analytics provider Ebiquity plc, and is also Senior Independent Director of the FTSE 250 housebuilder Vistry Group plc as well as Chair of the listed Norwegian education business Lumi Gruppen AS.

Previously Rob has served on the Board of the LEO satellite operator OneWeb and is the former Chair of the software company Blancco plc. He was in the past Chair of City, University of London, former Chair of Glasgow Caledonian University and also served as Chair of the Met Office Board from 2018 until 2024.

His Executive career has spanned 11 years as CEO of the listed media group STV plc, Commercial Director of Channel 4, Managing Director at UBS Warburg and lead partner at Deloitte leading their European Telecom/Media/Technology consulting activities.

Rob has an MBA from the University of Edinburgh and a Bachelor of Science with Hons in Geography from the University of Durham.

Rob was awarded a CBE in the King's birthday honours list 2024.

## **Michael Comish** born 1965

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

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 US (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

Nick is a Portfolio Company Chairman/Non-Executive Director.

Nick joined Hanover in 2019 and spent the majority of his career at Capita plc where he joined in 2006, progressing through several divisional leadership roles in finance and as Managing Director before being appointed Group CFO in 2015. In 2017 he also acted as Interim Group CEO for almost one year. Nick left Capita in 2018. Earlier in his career, Nick was Chief Financial Officer of Liberata plc and held senior Corporate Development roles at a number of organisations, including Centrica plc and Senior plc.

He qualified as a chartered accountant in 1992 at E&Y, where he spent 10 years working in the UK and US.

## **Ashkan Senobari** born 1988

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

Ashkan joined Hanover in 2018 from EQT Partners in Stockholm, where he was involved in mid-market private equity buyouts. He began his career in the M&A department at J.P. Morgan in London. In 2025, Ashkan was promoted to Partner.

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 sits on the Investment Committee for Hanover's Private Equity strategy and advises the investment team on target assessment, financial analysis and deal execution. He currently serves on the Board of ZetaDisplay and Lumi Gruppen.

Fred joined Hanover in 2006 as an investment analyst and became a partner in 2011, leading deal execution until 2021 and completing public and private transactions across a wide range of sectors and geographies including the UK, Europe, Africa, Latin America and India.

In his early career as an analyst Fred worked on the identification and analysis of both public and private investment opportunities across a wide range of sectors including consumer finance, media, logistics and diversified industrials.

Fred holds a First-Class degree in Economics and Management from the University of Oxford.

## **Daniel Nergård** born 1973

Daniel has been CEO and Group President since October 2025. He holds a bachelor's degree in business administration from the School of Business, Economics & Law at the University of Gothenburg.

He has more than 20 years of experience in the global software industry and has held various senior management positions, including CEO and Commercial Director, often in the private equity sector. He previously served as CEO of Vizrt Group and NDI. He was also part of the management team at Qmatic, with responsibility for commercial operations across all subsidiaries.

# Management team

ZetaDisplay's executive management consists of thirteen individuals: CEO Daniel Nergård, 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 Bergo, and Country Directors Annukka Pokki, Marius Lysholm, Jonas Wilhelm, Mick Tooley, Renze de Ruiters and Frank Hagemann.

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, 2025. As a result, none of the Board members or the executive management holds shares or other financial instruments in the company.

## Daniel Nergård born 1973

CEO and Group President since October 2025. He holds a bachelor's degree in business administration from the School[CE4.1] of Business, Economics & Law at the University of Gothenburg.

Experience: He has more than 20 years of experience in the global software industry and has held various senior management positions, including CEO and Commercial Director, often in the private equity sector. He previously served as CEO of Vizrt Group and NDI. He was also part of the management team at Qmatic, with responsibility for commercial operations across all subsidiaries.

## 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: JAFC 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. Board member at ZetaDisplay Norway AS.

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

**Annukka 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.

**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.

**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.

**Frank Hagermann** born 1974

Country director for Germany since September 2025. Master of Business Management (CCI).

Experience: Over 15 years of experience in digital business and proven expertise in project and process management. Professional project manager with international leadership experience and a clear focus on results. Most recently served as Group CEO of a digital signage company and previously held senior positions as COO and Head of PMO, focusing on corporate structuring, process optimization, and the development of efficient project and governance structures.

**Mick Tooley** born 1962

Country Director for UK since February 2025. Masters's degree in Business administration from Anglia Ruskin University, Cambridge.

Experience: Over 30 years' experience at senior director level in the Retail PPOS Design and Manufacturing sector and the Branded Packaging Graphics sector working with FMCG Retailers and Brand Owners.

**Renze de Ruitter** born 1977

Country Director for BNLX and US since September 2025. Renze holds a Master degree in Business Administration (MBA) of AOG Business School / RUG.

Experience: extensive experience in Commercial roles as in International Leadership roles as well, mainly at Qmatic, for 15 years. The last 3 years before joining ZetaDisplay Renze spent his time in several start-ups with his own Holding company In Equitem.

Ongoing assignments: Founder and owner of Equitem.



[zetadisplay.com](http://zetadisplay.com)

**Sweden**

ZetaDisplay Head Office  
Gustav Adolfs Torg 10  
SE-211 39 Malmö

**Norway**

ZetaDisplay Norway  
Grev Wedels Plass 9  
NO-0151 Oslo

**The Netherlands**

ZetaDisplay BV  
Hoofdveste 18  
3992 DG Houten

**United Kingdom**

ZetaDisplay UK Ltd.  
Unit 11 Merchant Court  
Monkton Business Park South  
Hebburn, South Tyneside  
NE31 2EX

**Sweden**

ZetaDisplay Stockholm  
Sturegatan 46  
SE-114 36 Stockholm

**Finland**

ZetaDisplay Finland  
Taivaltie 5  
01610 Vantaa

**Germany**

ZetaDisplay Germany GmbH  
Eulenkrußstraße 55-57  
D-22359 Hamburg

**Austria**

Peakmedia digital signage GmbH  
Wildbichler Straße 31  
6341 Ebbs