

Systematic

Sustainability report

2023/24

SYSTEMATIC

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This Sustainability report is part of the management commentary for 2023/24, and part of the mandatory CSR report in accordance with Section 99a of the Danish Financial Statements Act (Årsregnskabsloven).





“As we look ahead, our mission remains rooted in a steadfast commitment to creating positive impact and leading with integrity. We stand ready to make a difference by strengthening alliances, empowering our people and supporting those who work to safeguard society.”

Nikolaj Bramsen, CEO

A word from the CEO

Reflecting on my first year as CEO of Systematic, it is clear that we are navigating a world marked by complexity, insecurity and rapid change. In both defence and healthcare, the challenges are unprecedented, just as our planet is facing the direct impacts of climate change and the overconsumption of resources.

The need for robust defence and security solutions remains critical, as highlighted by NATO's recent choice of our SitaWare Headquarters as the cornerstone of their command-and-control capabilities.

SitaWare provides the real-time intelligence and collaborative tools needed to plan and execute missions during crises and conflicts. Beyond military operations, SitaWare is also used in humanitarian assistance and disaster relief (HADR) missions, providing critical situational awareness and coordination to save lives.

With the introduction of Battlefield Health, we've combined our expertise from healthcare and defence to support deployed soldiers by integrating patient records with military systems. Battlefield Health ensures that critical health data follows soldiers and helps coordinate their evacuation – from the frontline to field infirmaries and hospitals at home.

Across the globe, healthcare sectors are grappling with increasing demands – more patients, fewer hands, legacy IT systems and the lingering impacts of the COVID-19 pandemic. In response to these challenges, more countries are choosing to adopt Systematic's hospital systems, which are designed to enhance efficiency, improve patient safety and support healthcare professionals in their daily work.

Invested in people

At the heart of addressing these challenges is our commitment to people – to our employees and society at large. At Systematic, we believe that developing exceptional software requires exceptional people. In 2023/24, we welcomed more than 200 new colleagues, not counting student workers and interns. At the same time, I am very pleased to note that we have maintained an impressively low employee turnover rate of 7.38%, proving that we are indeed a great place to work – people stay, and those who leave often return. This year, 12% of new hires in Denmark were former Systemates, employees 'returning home', as we like to say.

In a growing organisation like ours, it's essential to maintain a healthy balance between experienced employees and new recruits, allowing the organisation to adapt effectively while upholding the quality of our products.

This balanced approach gives new hires time to integrate fully and to support sustainable growth without compromising our standards and the quality of our solutions.

To attract top talent, we actively invest in developing the next generation of IT professionals. This is why we take pride in creating outstanding intern programmes for our student colleagues, giving them a unique chance to gain industry insight, grow their skills and expand their professional network.

In an industry where qualified IT talent is in high demand and nearly 90% of Danish IT companies report that they struggle to recruit specialists, I am pleased that both IT professionals and students consistently rate Systematic as a very attractive workplace in industry surveys. This aligns with the positive feedback we get from our own employees. In our internal surveys, they continue to rate Systematic highly across key areas such as satisfaction, motivation and loyalty.

To support our growth and preserve Systematic's unique culture, we launched a Leadership Academy for both first-time and new leaders joining the company. The programme covers all aspects of modern leadership, from building high-performance teams to managing change and self-awareness.

We are dedicated to fostering a diverse, inclusive and supportive workplace where all employees feel valued and have equal opportunities to grow.

Reducing our footprint and giving back to society

As a company, we recognise our impact on the environment, which is why we are dedicated to minimising our environmental footprint by reducing CO₂ emissions and conserving water, energy and consumer goods. Over the past financial year, we have made significant progress


in our carbon accounting, expanding data collection to include our offices in Finland, Germany and Australia. This marks a key step in aligning with the Corporate Sustainability Reporting Directive (CSRD) and preparing to incorporate scope 3 emissions into our reporting.

Our total energy consumption continues to decline, reflecting our focus on sustainable practices. Looking ahead, we remain committed to including data from all offices and advancing initiatives that further reduce our impact while supporting global sustainability goals.

Success is most meaningful when shared. This is why we actively support local communities across the globe, contributing over EUR 500,000 in 2023/24 to causes spanning healthcare, education, culture and sports. This includes partnering with our local handball club and our local football club, AGF, to support both the men's and women's handball and football teams, and backing initiatives like TrygFonden's Family House, which helps families with seriously ill children. Additionally, we donated approx. EUR 228,000 to provide vital medical equipment to Ukraine, sending a message of solidarity.

As we look ahead, our mission remains rooted in a steadfast commitment to creating positive impact and leading with integrity. We stand ready to make a difference by strengthening alliances, empowering our people and supporting those who work to safeguard society.

Nikolaj Bramsen
CEO, Systematic



This is Systematic

Systematic develops software solutions for society’s most critical sectors, including defence, healthcare, policing and both public and private organisations. Our solutions are sold globally, and the company is currently represented by offices in 11 countries.

Digitalisation is transforming how we work, grow knowledge, and use resources more efficiently – goals that drive us at Systematic.

Changing society with exceptional software

A company’s true identity lies in its actions and impact. At Systematic, we are driven by making a meaningful difference where it counts most. Our mission is to build and deliver exceptional software, and to move the world in a better direction.

Serving critical sectors, our work has a direct impact on society. From defence and healthcare – where the right solutions can mean the difference between life and death – to digital transformation in business and smarter digitalisation in the wind and water sectors to advance the green transition.

The world is becoming increasingly connected, and sectors and nations are more intertwined than ever. Systematic specialises in strengthening cross-sector collaboration, building open, flexible software that enables secure integration and data sharing.

Empowering NATO and allied nations through situational awareness

Systematic’s defence solutions represent our oldest and largest business area, and today we are a leading provider of mission-critical command-and-control software globally. Our solution SitaWare deliver advanced battle management solutions to NATO and over 50 other users, including Five Eye nations and partner countries. In April 2024, we reached a milestone. Following a rigorous global tender, NATO selected our system as its preferred Command and Control solution for all land operations. This endorsement marks the first time NATO has adopted a standardised IT system for its operational activities, solidifying our status as a trusted NATO partner.

SitaWare simplifies critical decision-making and safeguard allied forces across multi-domain operations and all levels of command. Built for seamless collaboration, our technology strengthens cooperation and interoperability among NATO members.

From traditional warfare to humanitarian assistance and disaster relief, our software solutions help soldiers achieve mission success and give our customers an operational advantage.

Supporting those who support others

AAs global life expectancy increases, healthcare systems face growing demands. Systematic’s software solutions



play a vital role in ensuring high-quality, patient-centred care, allowing healthcare professionals to focus on what matters most: helping citizens in need of medical attention.

By developing open and collaborative solutions, we promote a continuum of care across hospitals, communities and private homes, creating a unified healthcare journey for each citizen with the best possible care.

Driving the green transition with data

Software is increasingly essential to the world's green transition and in ensuring the sustainable management of natural resources. From helping global wind energy companies optimise offshore logistics to empowering the water sector to harness data for addressing pressing challenges, our solutions make a real difference.

With intelligent data use and turnkey software solutions, we use our expertise from other critical sectors to support the world’s path towards a greener future.

A people-centric software house

Exceptional software is built by exceptional people. Our past and future success depends on employees who feel genuinely happy to go to work every day. The keyword in everything we do is “trust” - we trust each other, and we create a working environment where everybody can feel they are “safe.” A trusted and safe environment makes people grow and increases their ability to flourish. As a company rooted in a people-centric ethos, we believe this to be the right foundation for high performance and long-term success.

ESG Key figures

The table shows Systematic’s ESG key figures.

| ESG key figures overview | Total 2023/24 | Unit | 2023/24* | 2022/23** | Target 2024/25 |
|---|---------------|--------------|----------|-----------|----------------|
| Environmental | | | | | |
| CO2e scope 1 (direct GHG emissions) | 88.9 tons | Tons per FTE | 0.09 | 0.11 | N/A |
| CO2e scope 2 (indirect GHG emissions) | 180.0 tons | Tons per FTE | 0.19 | 0.12 | N/A |
| Energy consumption | 3,086.0 MWh | MWh per FTE | 3.24 | 3.03 | N/A |
| Renewable energy share | 45% | % | 45.00 | 50.00 | N/A |
| Water consumption | 5,296.3 m³ | m³ per FTE | 5.70 | 5.60 | N/A |
| Total waste | 74,248.1 kg | kg per FTE | 83.87 | 96.58 | N/A |
| Social | | | | | |
| Number of full time employees (FTE) | 1067 | # | 1067 | 963 | N/A |
| Share of female employees | 29.10% | % | 29.1 | 29.4 | >=30% |
| Share of female managers with HR responsibilities | 32.90% | % | 32.9 | 30.2 | >=30% |
| Sick leave (including long term absence)*** | 2.70% | % | 2.7 | 2.6 | <=2.5% |
| Employee satisfaction*** | 82 | Score 0-100 | 82 | 82 | >=78 |
| Employee turnover*** | 7.40% | % | 7.4 | 9.6 | <10% |
| Governance | | | | | |
| Share of female Board members | 42.9% | % | 42.9 | 28.60% | >=25% |
| Share of external female Board members | 40% | % | 40.0 | 20 | >=20% |
| Attendance at the Board meetings | 90% | % | 90.0 | 94 | >95% |

* Data input for scope 1, scope 2, energy consumption, and renewable energy share is from offices in Aarhus, Copenhagen, Bucharest, Cologne, Tampere, Abu Dhabi, Canberra, and Wellington. Data input for water is from offices in Aarhus, Bucharest, Cologne, Abu Dhabi, and Canberra. Data input for waste is from offices in Aarhus and Bucharest.

** Results from 2022/23 have been edited due to error in data inputs regarding heat and waste from office in Aarhus and electricity from office in Bucharest.

*** Sick leave, employee satisfaction, and employee turnover data do not include employees from Systematic Inc.

Sustainability risks

Systematic is highly aware of its role as a corporate global citizen, with a responsibility to society and the environment. This commitment drives our attention to the potential risks our operations may pose to the wider world.

Workforce diversity: Combating discrimination

Our people are our most valuable resource – their motivation and expertise form the foundation of our success.

We believe that a diverse workforce is the only way to achieve our goals. We continuously strive to attract and retain talented individuals, enriching our diverse talent pool. Embracing diversity not only strengthens our organisation but also attracts new employees.

To minimise the risk of discrimination and harassment, we recently introduced a diversity, equity, inclusion and belonging (DEIB) policy, which details Systematic Group’s DEIB approach and strategy. We are committed to supporting all Systematic employees by guaranteeing equal opportunities and fair treatment, regardless of factors such as age, gender, nationality, religion, culture, ethnicity, political beliefs, physical abilities and sexual orientation.

Reducing our environmental footprint

With climate change as a growing concern, we need to address our environmental impact. We therefore work to reduce our CO₂ emissions and lowering our consumption of water, energy and consumer goods to minimise our footprint.

Beyond these environmental challenges, we also understand the financial and reputational risks should we fail to meet the expectations of our employees and business partners. As a software company without energy-intensive production processes, our environmental initiatives primarily target office operations and transport policies. For example, we have implemented a sustainable vehicle policy, incorporating electric and hybrid vehicles into our internal fleet. These efforts underscore our commitment to responsible environmental practices and to fostering a conscious consumption culture within our organisation.

Securing cyber activities

Our newly established Operational Security department keeps us at the forefront of cyber threat awareness – a critical global risk.

We maintain a high level of security across our systems and office locations to safeguard personal, commercial and regulated information. Regular cybersecurity awareness training, combined with security information updates and integrating security considerations into our process library, all contribute to a security-first culture at Systematic.

Furthermore, we continue to obtain and renew essential security certifications, such as ISO 27001 and Cyber Essentials Plus, ensuring we meet the highest standards in information security.

Respecting human rights

Systematic is dedicated to respecting all internationally recognised human rights, and our Human Rights Statement aligns with the UN Guiding Principles on Business and Human Rights.

Our software products in defence, healthcare and law enforcement are designed to support those who help and protect others. However, we recognise the potential for misuse and that there is a risk that our products may become part of human rights impacts through these industries. Therefore to mitigate these risks, we make a rigorous effort to vet customers through continuous governance and regular screening. All defence exports are approved by relevant authorities, and our healthcare solutions incorporate audit trails to prevent unauthorised access to patient data.

Governance

Governance

and security

Governance and compliance

At Systematic, effective governance is fundamental to building trust and accountability across every level of our organisation. Our governance framework is structured to ensure clear communication and alignment between our owners, Board of Directors, board committees, CEO and employees.

Our owners play a crucial role in setting Systematic’s strategic direction. They are actively involved in high-level decision-making to ensure that our values and mission are upheld throughout the organisation.

The Board of Directors oversees our operations and ensures we meet legal and ethical standards. The Board meets regularly to review performance, assess risks and provide guidance to the executive team. This oversight is essential to maintaining transparency and accountability. To strengthen our governance, we have two board committees – the Risk & Compliance Committee and the Finance Committee – which is each responsible for overseeing key areas of our business operations and performance.

The Risk & Compliance Committee reviews and monitors risks, with a strong focus on cybersecurity and export control. We understand the importance of safeguarding our data, systems and customers against cyber threats, and of adhering to the laws and regulations in every country in which we operate. Systematic has implemented extensive

measures and policies to ensure high standards of security and compliance. Recently, we renewed our ISO 27001 and ISO 9001 certifications, affirming our commitment to these standards. Recognising that risks change and evolve, the Risk & Compliance Committee provides guidance and oversight to support our goals while managing potential risks.

The Finance Committee evaluates and monitors the financial health and the sustainability of our company, ensuring a strong and sustainable financial foundation that supports our strategic goals and creates value for customers, employees and partners. Despite positive results over the past year, we remain aware of global financial challenges and uncertainties. The Finance Committee plays a vital role in helping us make sound financial decisions and in ensuring transparency and accountability in our financial reporting and that we continuously work towards our ESG goals and ambitions.

Both committees report back to the Board, ensuring an interconnected governance structure.

The CEO, supported by the group management team, is responsible for implementing the Board’s strategic vision and overseeing day-to-day operations. Regular communication between the CEO and the Board keeps us aligned with our strategic goals and compliance requirements.



“Systematic has never had any corruption cases, and we have zero tolerance for corruption – we do not accept or tolerate any form of corruption or bribery, neither among our colleagues, employees and customers nor among our business partners.”

Anne Bloch Østergaard, Group Senior Vice President,
Commercial & Legal Services, General Counsel

This multi-layered governance structure keeps all stakeholders informed and engaged. We are dedicated to maintaining the high standards of compliance and governance which are essential for long-term success and sustainability.

We believe that effective governance extends to every employee. Our commitment to compliance is reinforced through regular training and open channels for feedback. Employees are encouraged to raise concerns and report potential issues, fostering a culture of integrity and accountability.

Our whistleblower protection system is a key component of our governance. Managed by a professional service provider, this system allows employees, stakeholders and third parties to report suspected irregularities or potential violations confidentially through our website. We take such reports seriously and follow up with appropriate action.

Systematic is dedicated to continuous improvement in compliance practices, with particular focus on trade compliance.

Trade compliance

As a provider of defence solutions, Systematic adheres to export control regulations. All defence product exports are subject to approval by the Danish authorities, who assess each request based on the country and end-user involved. Our trade compliance team works closely with export control authorities to obtain the necessary permits for all relevant sales and exports.

As we expand globally, compliance with local export and import regulations remains a high priority. We conduct regular export control compliance training for all Defence and other relevant employees to ensure ongoing awareness. The trade compliance team also conducts due diligence and sanctions screening to ensure that we only work with reputable, legally compliant companies. Our screening tool performs daily checks on all suppliers and customers,

using worldwide sanctions lists to keep us up to date on new restrictions. This tool is an invaluable asset that safeguards our business relationships from the outset.

Systematic also performs various types of due diligence on our business partners, suppliers and customers, guided by risk assessments.

Commitment to ethics and integrity

As an international company operating in Defence and Healthcare, Systematic navigates diverse and often challenging environments. Our role as a supplier to numerous global projects, in collaboration with a wide array of partners, exposes us to potential corruption risks. Therefore, it is crucial that our relationships are founded on trust, mutual ethical business conduct, and transparency. To manage these risks, Systematic maintains a zero-tolerance policy towards all forms of corruption, as outlined in our Employee Code of Ethics and Conduct, Business Partner Code of Conduct, and Anti-Bribery & Corruption Policy. Our Business Partner Code of Conduct and Employee Code of Ethics and Conduct align with the UN Global Compact principles on human rights, labour rights, environmental protection and anti-corruption. We expect all employees and business partners to adhere to these standards. Our Anti-Bribery & Corruption Policy reinforces our commitment to ethical business practices, detailing the specific compliance requirements and prohibitions we observe.

Systematic has never had any corruption cases, including in 2023/24. Our Employee Code of Ethics and Conduct provides clear guidelines on the giving and receiving of gifts. Modest gifts, meals and entertainment are permissible in the course of business, but they must never be exchanged for undue influence or anything that could compromise objective decision-making.

As we continue to grow and expand into new markets, we have continued to remain focused on governance and compliance to support our ongoing success and uphold our values.



Principled data ethics

In September 2023, Systematic updated its Data Ethics Policy to reinforce our commitment to ethical data practices. This policy defines guiding principles for all data usage in Systematic’s internal operations and integrated in our solutions – whether employing AI or non-AI technologies – to ensure our data handling aligns with the following principles:

Systematic leverages data and algorithms with a commitment to privacy and the protection of personal information. We carefully consider what data is necessary, the sources from which it originates and the sensitivity of that data. Privacy is ensured by following our Personal Data Protection Policy and the related processes in our process library.

In our data processing, we prioritise measures to prevent discrimination based on ethnicity, gender, sexuality, socio-economic background, political opinions, religion, genetic data, biometrics, trade union membership, disabilities or other health-related factors. Fairness is ensured by engaging domain experts, user groups and relevant organisations in the development and deployment of new technologies.

Systematic upholds transparency and openness regarding our use of data. We focus on providing clarity around data processing activities, including their purpose, security measures and limitations. Transparency is embedded within our solutions through detailed specifications, such as AI model descriptions and data set documentation, supported by data transparency checklists and data transparency reports.

A security-first culture

With customers spanning defence, healthcare, and other critical societal sectors, Systematic maintains stringent security protocols in our systems and facilities, focusing on the handling and safeguarding of personal, commercial and regulated data.

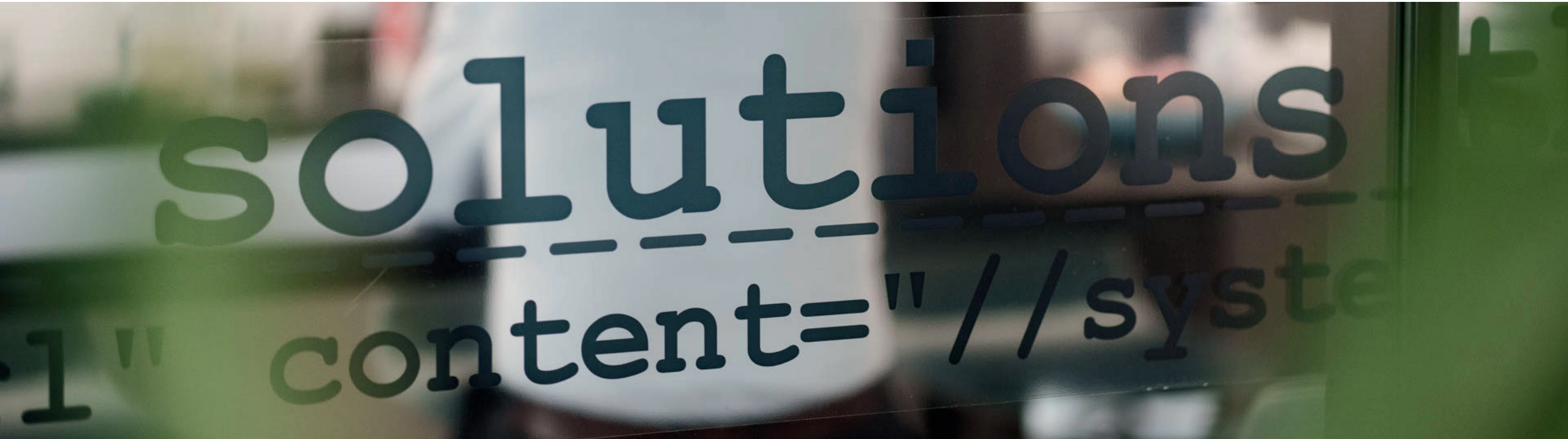
In response to evolving cyber threats, we have expanded our Operational Security team to work alongside our Group Security team, enhancing Systematic’s resilience to cyberattacks.

Building a truly security-first culture, all employees participate in regular cybersecurity awareness training, while security updates and case studies are frequently shared via our intranet.



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Henrik Skovfoged, Chief Information Security Officer



Our focus on security standards and certifications continues globally:

- The ISO 27001 information security management certification has been renewed, covering all Systematic’s development projects and administration. This year, we achieved certification under the updated ISO 27001:2022 standard, which includes additional controls.
- For the sixth year running, we earned the Cyber Essentials Plus certification, meeting the requirements of our UK customers.
- Initiatives are underway to align with NIS2 compliance, with our ISO 27001 certification forming the foundation for this transition. We do not foresee any major obstacles to becoming NIS2-compliant.

We are continually refining our data protection practices using our CMMI Maturity Level 5-certified process library, while our internal audit programme ensures compliance with security and data protection standards.

Certifications demonstrate our commitment

In addition to ISO 27001, CMMI Level 5 and Cyber Essentials Plus, Systematic also holds ISO 9001 and ISAE 3000 certifications – standards that represent our dedication to quality, security and ethical business conduct.

- ISO 27001 certification affirms our dedication to safeguarding sensitive data, particularly crucial in the defence, national security and healthcare sectors.
- CMMI Level 5 certification reflects our optimised software development processes, ensuring efficiency, on-time delivery and quality.

- ISO 9001 signifies our commitment to quality management, underscoring the consistency, continuous improvement and customer-centricity foundational to our software solutions.
- ISAE 3000 certification assures partners that our data protection and privacy practices meet global standards such as GDPR, fostering trust and reliability in our services.
- The Cyber Essentials Plus certification showcases our proactive approach to cyber security.

Together, these certifications illustrate our commitment to best practices, risk mitigation and data security, highlighting our dedication to responsible and ethical business conduct.

Transparent tax reporting

Contributing to society is a core value at Systematic, and we fully embrace our responsibility to pay taxes in every country in which we operate.

Systematic’s business operations and associated risks are primarily centralised within Systematic Denmark, while our subsidiaries serve as distributors and providers in their respective regions on behalf of Systematic Denmark.

We practise transparent tax reporting, adhering to OECD guidelines and all applicable local tax regulations in every country in which we do business.

In 2023/24, the Systematic Group documented a total tax contribution of EUR 8.6 million, with Systematic Denmark shouldering the majority of the tax burden.

Social

An aerial photograph of a park path. The path is a dark, straight line running horizontally across the middle of the frame. On the path, there are three people: one person is standing and looking down, and two other people are walking away from the camera. A bicycle is parked on the path near the person standing. The path is flanked by green grass and bushes. In the background, there is a body of water with some reeds and trees. The word "Social" is written in large, white, sans-serif font across the top half of the image, partially overlapping the water and the path.

Human rights

Respecting human rights

Upholding human rights is central to Systematic's values and forms the foundation of our Human Rights Statement. Acting responsibly and upholding human rights are integral to how we conduct business and treat each other. Systematic is committed to respecting human rights as defined by the UN Guiding Principles on Business and Human Rights in all our operations, focusing on activities under Systematic's direct control.

As a responsible corporate citizen, we recognise the potential impact we have on human rights and the potential risks associated with these impacts. Last year, we reformulated our Human Rights Statement. In 2023/24, we have continued to introduce our Human Rights Statement during onboarding, with ongoing awareness initiatives to ensure that our values and expectations are clearly understood across the organisation. In 2023/24, we did not receive any whistle-blower cases regarding violations of human rights.

We always work to keep improving our processes. In terms of human rights, we want to maximise our positive impact and minimise risks of potential adverse effects. Our global policies and procedures are reviewed and updated regularly to reflect these priorities.

Our commitment

Systematic is dedicated to upholding all internationally

recognised human rights, and we consider the following to be the most significant topics for our business:

- People: Addressing discrimination, harassment and bullying, fair compensation, working hours, health and safety, privacy and the prohibition of forced and child labour.
- Business: Ensuring compliance with trade regulations and anti-corruption standards.
- Environment and society: Protecting the environment and contributing positively to society.

As a developer of software solutions for the defence, healthcare and law enforcement sectors, we understand that our products can significantly impact lives and human rights. Our solutions are designed to support the greater good. They are intended to assist those who serve others, but we acknowledge that products may be misused. While our customers are entitled to use our software as they choose after purchased, we maintain strict compliance with the authorities' export control guidelines for defence products. All exports are subject to rigorous evaluation and the issuance of permits.

Additionally, our healthcare solutions include audit trails that allow customers to monitor access to see who has accessed which files, preventing unauthorised searches in patient data.



OWN WORKFORCE

Our commitment to our employees

2023/24 stands out as another exceptional year, as Systematic welcomed over 200 new colleagues for the second year in a row. This number is even larger when student workers and interns are included, underscoring the strength of our continued expansion.

Our success as a company is dependent on the well-being of our employees – both physical and mental. It is vital that we are not only able to attract new talent but also to retain and motivate our existing team members. This year, we made significant strides in both areas, welcoming 204 new Systemates and maintaining a low employee turnover rate of 7.38%.

The addition of 204 new employees (excluding student workers and interns) compares closely with last year’s intake of 203, reflecting our ambition to consistently expand our workforce. Once again, our Defence business unit experienced the highest growth, accounting for nearly two thirds of new hires. Looking ahead to 2024/25, we

anticipate continued growth. However, this will happen at a slightly moderated pace to ensure quality onboarding and integration while sustaining our high standards of quality and delivery accuracy across teams.

Global expansion

To support our international growth, we have broad-ened our presence even further in our locations outside Denmark. This is driven by a need to be present locally where our projects are delivered, and to maintain close proximity to our international customers. In 2024/25, we will accelerate these efforts, expanding our teams further across Europe and beyond.

In addition, we have significantly increased our presence in Copenhagen, creating a full product development centre and providing a variety of career opportunities. We expect this momentum to continue in the coming year, enabling us to attract highly skilled talent from the Copenhagen job market.



“Our success as a company is dependent on the well-being of our employees – both physical and mental. It is vital that we are not only able to attract new talent but also to retain and motivate our existing team members. This year, we made significant strides in both areas, welcoming 204 new Systemates and maintaining a low employee turnover rate of 7.38%”

Palle Klærke, Group Senior Vice President, People & Culture



A new leadership academy

To support our growth and preserve Systematic’s unique culture and values, we have launched a new Leadership Academy, initially targeting first-time leaders promoted from within the company as well as new leaders joining Systematic. The academy will train the first team of leaders at the end of 2024, and we expect to expand the academy to also support existing and experienced leaders. Systematic sees this as a natural step to ensure professional growth and high levels of motivation and well-being among our employees.

The academy will cover all aspects of being a modern and competent leader, including building high-performance teams, managing changes and knowing yourself as a leader.

Workplace assessment

In 2024, we conducted a workplace assessment (WPA) across all Systematic locations, gathering insights from employees on both their physical and mental well-being throughout the organisation. With an impressive response rate of 87%, the assessment yielded an engagement score of 4.3 on a scale of 1 to 5, marking a slight increase from the previous assessment.

In the areas of Satisfaction, Motivation, Pride, Loyalty and Ambassador Willingness, this year’s results showed either slight increases or stability compared to the last survey, with all indicators scoring 4.2 or higher.

Regarding mental health, 75% of respondents reported positive developments since the last assessment, while the remaining 25% indicated stability. On physical well-being, 80% of employees noted stability or

improvement, while 20% saw a slight decrease of 0.1–0.2 points.

Each team and location will receive their specific results, and will collaborate to identify actions that support a safe, healthy and thriving workplace for all.

Our Code: Making the right decisions

Our Employee Code of Ethics and Conduct, or “Our Code”, serves as the foundation of our engagement with employees and outlines expected behaviour in key areas such as anti-corruption, business and data ethics, inclusion, non-discrimination and environmental responsibility. We are committed to upholding human rights wherever we operate, aligning with the principles of the UN Guiding Principles on Business and Human Rights.

We are responsible for adhering to local laws and regulations in all the countries in which we operate. Where local laws are less stringent than our own standards, we apply the Systematic standard. “Our Code” applies universally to all employees, including those in joint ventures where we have control.

All employees have completed mandatory online training on the contents of “Our Code” to ensure awareness and understanding, and it is fully integrated into the onboarding process for new hires.

Oversight of “Our Code” is led by our People & Culture Group Senior Vice President, with final approval by our Board of Directors. Updates and developments to the Code are made on a regular basis to keep pace with evolving standards and organisational needs.

Number of **employees**

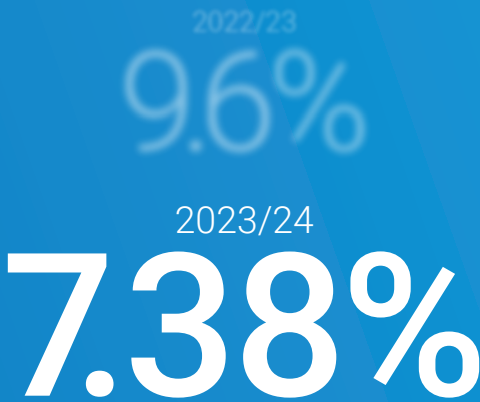


New **hires**



Excluding employees from the US

Employee **turnover**



Employee **satisfaction**



Employee satisfaction score 0-100

Share of **female** employees



The distribution of women in percentage in Systematic Group

Average **age**



Taking care of our employees

Each month, we survey all our employees on their engagement and job satisfaction through LiveESS, our employee satisfaction survey, in which participants respond to a series of statements, rating their agreement on a scale of 0 to 10. This approach provides a continuous view of employee satisfaction, allowing us to spot potential issues early and respond proactively. The LiveESS results offer an overall picture, but also give us the opportunity to take a closer look at the individual business unit, department or manager.

LiveESS equips each manager with valuable insights to identify and address relevant improvement areas and support their development as leaders.

We regularly review and update the LiveESS questions and occasionally add department-specific questions. These efforts make sure that we are asking the right questions and measuring the organisation's health at all times. However, one statement is always included to monitor overall satisfaction: "In general, I am satisfied as an employee at Systematic." This serves as a core indicator of workplace sentiment, which in 2023/24 achieved a score of 82 out of 100 – a slight increase from the previous year. Follow-ups

on LiveESS take place regularly across business units and within teams. Depending on the focus areas, this can also take place at the one-to-one manager/employee meetings. Regardless of the format, the focus is to ensure the well-being of each and every employee.

Pride in working at Systematic
We further assess employee engagement through the employee net promoter score (eNPS), which measures employees' willingness to recommend Systematic as a workplace. Regularly tracking eNPS helps us monitor employee sentiment over time and identify areas for enhancing the overall employee experience.

Our eNPS reflects how likely employees are to recommend Systematic as a great place to work, anchored on the statement: "I am proud to work at Systematic." In 2023/24, we saw a 21% increase in responses, with 751 colleagues participating, resulting in an eNPS score of 45 (range: -100 to 100), which is considered "Very good" in our industry. This score highlights the positive sentiment among employees, who feel engaged, loyal and proud to recommend Systematic as an employer. Survey responses consistently reflect the extent to which employees

appreciate the collaborative work environment, opportunities for professional growth and the supportive, innovative culture at Systematic. Employees value their colleagues, the atmosphere of open communication and the flexibility offered, as well as the positive societal impact of our work. The majority would recommend Systematic as a good place to work. It means that our employee engagement is in a healthy place, which is important for attracting and retaining top talent.

Prioritising low sick leave
The Confederation of Danish Employers (DA) reports that average sick leave in Danish companies is 3.7%, whereas sick leave at Systematic in 2023/24 was 2.7% (compared to 2.6% in 2022/23).

We register sick leave monthly, and emphasise proactive support to prevent and manage illness and stress. Although our sick leave rate remains low, our aim is 2.5% or lower. We have digitalised our absence tracking, which has resulted in a better overview, particularly in cases of long-term illness (3–12 months), ensuring attentive support for an effective return-to-work process.

eNPS survey results

In general, I am satisfied as an employee at Systematic: **8.3**

Likelihood of recommending Systematic: **8.4**

Pride in working at Systematic: **8.6**

On a scale from **0-10**

Employee turnover and seniority at Systematic

The fast-paced IT industry is often characterised by high turnover and frequent job changes. At Systematic, however, we see a different trend. Experienced employees bring essential technical knowledge, deep customer relationships built over years and extensive product expertise – all key elements of a successful company.

Of Systematic's 1,172 employees, 201 have been with us for more than 10 years (up from 183 in 2022/23), with just 7.38% of our employees choosing to switch jobs in 2023/24. This turnover rate remains remarkably low and reflects a slight decrease from last year's 9.6%, which we view as a strong indicator of job satisfaction.

This year also saw the return of several former Systemates: 12% of our new hires in Denmark were "re-hires".

"While growth like ours requires bringing in new people, it's essential to maintain a healthy balance between experienced employees and fresh talent. Onboarding

and settling in takes time as both the organisation and new hires need to adjust. We focus on creating a work environment where everyone can thrive, and this balance helps us ensure sustainable growth without compromising well-being and effectiveness," says Palle Klærke, Group Senior Vice President, People & Culture at Systematic.

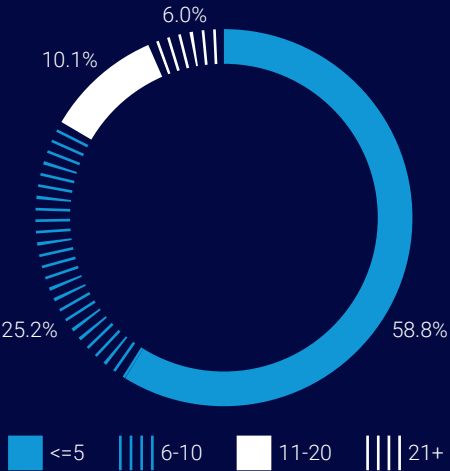
Understanding the reasons behind departures remains a priority. Departing employees are invited to complete an exit survey and participate in an interview with People & Culture, with key findings reported to management in a monthly "leavers report" that includes detailed insights for possible action. For example, if turnover is high among employees with low seniority, we assess our onboarding practices to improve retention.

Exit interviews in 2023/24 align with survey findings: most employees leave in search of new challenges. They are not unhappy with Systematic, as nearly everyone would recommend Systematic to others when asked in the exit interview.

Celebrating our experienced colleagues
Systematic recognises and celebrates employees staying with the company with a "wall of fame" at our Aarhus headquarters. This display grows in number each year. In 2023/24, 117 employees celebrated significant milestones of 5, 10, 20, 25 or 30 years with Systematic – up from 53 in 2022/23. To us, this is a clear sign of our ability to provide a workplace, a job and a culture that people value and continuously want to be a part of – also long term.

201 employees have worked with Systematic for more than 10 years.

The distribution of all employees' seniority in percentage.



Learning and development

A place to grow

In an industry where qualified IT talent is in high demand, and with nearly 90% of Danish IT companies reporting shortages – particularly for specialists – Systematic stands out as an attractive workplace. Our people-centric culture supports both career development within employees’ current roles and mobility across the organisation. Through our career portal, employees can explore career paths and internal mobility opportunities. Additionally, our new International Rotation Programme, launched in October 2024, offers employees the chance to work from another Systematic location, supporting both professional and personal growth.

Developing future talent

In 2023/24, Systematic welcomed 42 interns and 41 student workers across various business units and global business services (GBS), now also including our locations in Bucharest and Cologne.

To attract top talent, we are actively investing in developing the next generation of IT professionals. This is why we take pride in creating outstanding intern programmes for our student colleagues, giving them a unique chance to gain industry insight, grow their skills and expand their professional network. Both full-time internships and part-time student positions are available at our offices worldwide, and our “Studematic” events offer fun social activities, fostering camaraderie among students.

Ensuring a positive experience for interns and student workers is essential to Systematic. In spring 2024, students rated their experience an impressive 4.92 out of 5, citing the supportive work environment, strong social network and talented colleagues as highlights. In particular, our Defence business unit has a stronger attraction for students in these unfortunate times with the conflicts in Europe.

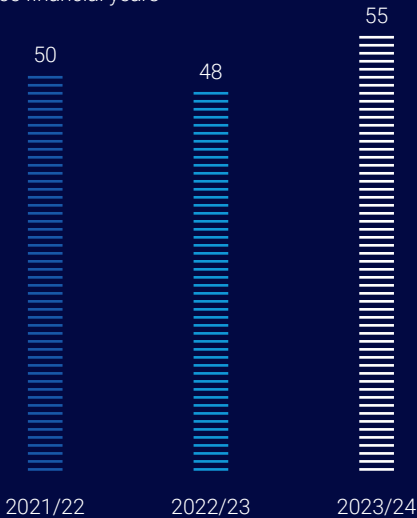
Learning and development

Guided by our principle of “Never stop developing”, Systematic delivered 169 courses to 2,072 participants in 2023/24. Covering tools, technologies, processes and soft skills, these courses received an average evaluation score of 4.3 out of 5.

This year, 70% of our courses were held online – up from 44% the previous year – reflecting our focus on flexibility. However, we continue to offer the “Introduction to Systematic” course in person. Held over three days at our Aarhus headquarters, this onboarding programme is key to connecting new employees from all locations, providing them with a comprehensive introduction to Systematic’s professional and cultural landscape. In 2023/24, we conducted nine onboarding courses for 197 participants, who rated the programme an average of 4.6 out of 5.

We launched a new **International Rotation Programme** that offers employees the chance to work from another Systematic location, supporting both **professional** and **personal growth**.

The number of hired interns over the last three financial years



Employees club

When work meets play – the Systematic way

At Systematic, we see ourselves as more than just co-workers – we’re Systemates. Bringing us together is the Systematic Employees Club (SEC). We want our employees to thrive – not just professionally, but personally as well. By fostering a vibrant social environment, we create opportunities for employees to build relationships that go beyond their work.

“Social activities let us see other sides of our colleagues and learn things we might not discover in a work setting. When we create space for fun and shared experiences, we’re investing in a workplace where people feel valued and excited to contribute,” says CEO Nikolaj Bramsen.

Each year, the Systematic Employees Club organises over 100 events and activities for our employees, and as a company we proudly sponsor these efforts. Spanning sports like running, football and volleyball and cultural activities such as lectures, tastings and creative communities to parties and small everyday events featuring ice cream, pancake days and live jazz at lunch, these activities are all designed to add extra joy to the workday and strengthen bonds across teams.

SEC’s ambition is to create engaging experiences that bring people together, spark conversations and foster lasting memories, camaraderie and a true sense of belonging.

Founded over 30 years ago at Systematic’s headquarters, SEC has grown into an essential part of our culture. In 2023/24, Systematic provided more than EUR 175,000 to support this ongoing effort, nurturing the workplace culture of joy, inclusivity and togetherness that makes Systematic such a special place to work.



Diversity, equity, inclusion and belonging

At Systematic, we believe our differences lay the foundation for innovation and strengthen our ability to tackle challenges. In short, a diverse and inclusive workforce is the key to success. To support this, we have developed a diversity, equity, inclusion and belonging (DEIB) policy to ensure that all employees feel welcome and part of the Systematic community.

We value an environment where all Systematic employees feel safe, valued and have a genuine sense of belonging. We believe in teamwork, a strong global mindset and cultural understanding. We guarantee all employees equal opportunities and fair treatment regardless of age, gender, nationality, religion, culture, ethnicity, political views, physical abilities and sexual orientation.

We want a workplace where people feel safe and included. This is why we do not tolerate discrimination, bullying or harassment from anyone.

Inclusion sparks creativity and innovation, which are key drivers for growth. We are dedicated to an inclusive leadership style – known as NEXT – where our leaders

empower their staff to realise their potential and grow both professionally and personally. By cultivating an inclusive workplace, we see higher employee engagement, innovation and customer satisfaction.

Embracing diversity in all aspects

At Systematic, embracing diversity across nationalities, age and gender enhances our workplace culture. This approach is not just about compliance but a strategic advantage that helps us attract top talent, promote employee engagement and ultimately enhance organisational performance.

We support our employees throughout their life cycle, and we want to be an attractive workplace for all generations. In 2023/24, the average age of Systematic employees was 41.25 years, with our youngest employee at 18 and our oldest at 68.

One of the five pillars of Systematic's strategy is "Truly International – Proudly Danish". This includes hiring a greater number of international candidates. The aim is to ensure a broader and more inclusive organisation, where

different perspectives, values and knowledge can be brought into play as Systematic grows in different parts of the world. While most employees are Danish, our expanding international presence and customer base are reflected in the 33 nationalities represented among our employees. We continually adjust our policies and ways of working to support our international growth.

In the coming financial year, we will continue to implement our DEIB policy and explore new initiatives to meet our diversity goals.

Equal pay for equal work

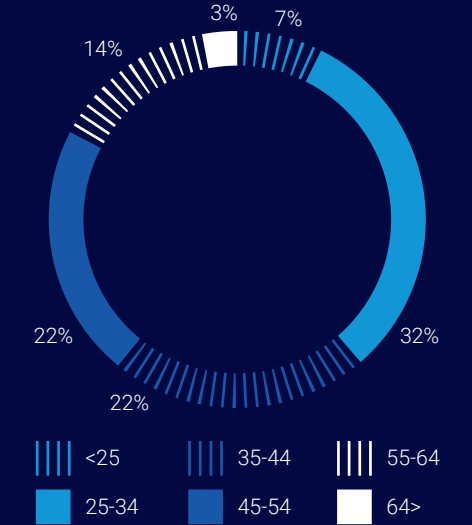
Achieving equal pay is not just a goal; it is our reality. We conduct thorough gender pay assessments to prevent unexplained salary gaps between men and women performing the same roles. Even though we have equal pay, this area continues to be a top priority for us, and we uphold it by setting start salaries based on the job position, not gender. Each year, we systematically review average salaries per job code and investigate any discrepancies over 2% to ensure fairness, taking corrective action where necessary.

| | 2023/24 | 2022/23 |
|---|---------|---------|
| Share of female employees in Systematic Group | 29.1% | 29.4% |
| Share of female Board members | 42.9% | 28.6% |
| Share of female senior managers | 14.3% | 13.7% |
| Share of female managers with HR responsibilities | 32.9% | 30.2% |

The share of female employees in percentage in all of Systematic Group, in the Board of Directors (including employee elected members), in the senior management (including CEO, Senior Vice Presidents, Vice Presidents and Directors) as well as managers with HR responsibilities for the last three financial years.

33 different nationalities represented in Systematic

The distribution of age as a percentage of all employees (excl. employees from the US) as of end of 2023/24. The average age is 41.25 years.



Headway – a network for women

Since 2022/23, Systematic has offered all female employees the opportunity to join Headway, a network designed to promote equity in career opportunities for women across junior and senior positions, both in specialist and leadership roles. The network strengthens connections among female employees and provides a safe space for sharing experiences, fostering inspiration and building a sense of community.

“Our Headway network empowers women at Systematic to connect, share insights and tackle unique challenges, helping them thrive both personally and professionally. By investing in this network, I believe that we’re not just supporting individual growth but building a stronger, more inclusive organisation that benefits everyone,” says Anne Bloch Østergaard, Group Senior Vice President and Headway network leader.

In 2023/24, Headway hosted inspiring keynote talks from notable women in business and culture, addressing themes like gender bias, work-life balance and self-confidence. These sessions have sparked meaningful discussions both at events and among colleagues in daily life.

In June 2024, Marie Bjerre, Denmark’s Minister for Digitalisation and Gender Equality, visited us to discuss the importance of diversity in shaping our digital future. Her talk underscored the need for more women in IT and encouraged everyone to serve as role models for the next generation. Her inspiring talk sparked an engaging discussion on gender across various fields and left participants feeling motivated and empowered.

Our female network plays a vital role in fostering an inclusive workplace, though it often involves non-promotable tasks

that go unrecognised. Building connections, providing mentorship and advocating for change require significant time and effort, yet these contributions do not always align with traditional career advancement metrics. However, the impact of these efforts is profound. By empowering women to support each other, we are creating a stronger, more innovative organisation. This kind of work may not be rewarded in the usual ways, but it is essential for driving long-term cultural change and ensuring that all employees can thrive.

In 2023/24, we launched the second round of our mentorship-style buddy programme in Headway. Of the 22 pairs from the first round, many chose to continue beyond the initial six months. This second round added another six pairs, further expanding our network of support and connection.

“It’s rewarding to watch meaningful connections form, with buddies supporting each other’s growth, sharing knowledge and strengthening our community. Having participants who choose to continue even after the programme officially ends shows just how valuable these relationships have become,” says Anne Bloch Østergaard.

While creating a women’s network may seem exclusive, it is essential for attracting and retaining top female talent, especially in the IT industry. Headway helps position Systematic as an employer of choice and creates a space for women to share experiences and help make Systematic a better workplace for all.

“Equal opportunity is non-negotiable for us. Research shows that diverse teams perform better, and we believe that everyone deserves equal access to opportunities, regardless of gender or sexuality,” says Anne Bloch Østergaard.





Supporting the talents of tomorrow

The IT industry faces an increasing demand for skilled professionals, which creates strong competition for top talent. To help address this need, we actively encourage and support future generations to pursue careers in STEM (Science, Technology, Engineering and Mathematics) and help foster the next wave of IT talent.

We do this by partnering with various organisations and educational institutions on initiatives that inspire students to join STEM programmes. Our efforts also aim to enhance the educational experience for current students, while establishing Systematic as an attractive employer.

One of our longstanding partnerships is with the non-profit organisation Naturvidenskabernes Hus (The House of Natural Sciences), and we host an annual Science Day at our Aarhus headquarters. At this year's event, 50 upper secondary school students visited our facilities to participate in inspiring presentations and hands-on workshops in AI and software testing.

Additionally, for several years we have welcomed students from Aarhus University to a two-day SCRUM course led by our team at our headquarters. This biannual course, led by Jan Reher, Chief Systems Engineer, celebrated its 20th session in 2023/24, with over 200 students participating across the two events. For the first time, we extended this programme to Aalborg University, hosting a one-day SCRUM course for nearly 100 students in 2023/24.

In Romania, we launched several initiatives to help bridge the gap between technical universities and the job market. These initiatives include partnerships with university professors to host technical workshops, where we share

our expertise and demonstrate practical applications of classroom concepts. We've also participated in career fairs organised by student unions, and held workshops to help students enhance their CVs and interview skills. Through these efforts, we aim to support students' professional growth while strengthening our relationship with the academic community.

Selected STEM initiatives in 2023/24

- **Destination Aarhus (DK):** Partnering on various student events
- **Naturvidenskabernes Hus – Science Day (DK):** Sponsorship and annual event
- **AU Computer Science Business Club (DK):** Sponsorship and career fair event
- **Aarhus Studenterhus (DK):** Sponsorship and various events
- **Kubernetes Community Day (DK):** Sponsorship
- **IT day in Aalborg, Odense and Copenhagen (DK):** Three student tech events
- **IT University (DK):** SCRUM sponsorship, project work and company visit
- **In-house SCRUM courses (DK):** Two courses for students
- **Career fairs (DK):** Multiple career fairs at universities
- **Company visits (DK):** Over 10 visits from various educational institutions
- **ITFest, treasure hunt, IT&C fair and Spring IT (RO):** Student career fairs and student event
- **Technical workshops (RO):** Six workshops in collaboration with universities plus two in-house workshops
- **In-house presentation (RO):** A dedicated event for students at Systematic Romania

Giving back: Supporting communities where we work and live

At Systematic, we want to make a positive impact. Success is most meaningful when shared, which is why we actively support local initiatives and organisations in the communities where we operate. Sharing our financial accomplishments is an important opportunity to make a mark, and this year, Systematic donated approx. EUR 228,000 for medical equipment to the frontline in Ukraine. The donations help provide ambulances, clothes and various medical equipment, but are also a message from us to the Ukrainian people that, in the midst of their struggles, they are not forgotten.

Our other contributions span healthcare, social welfare, education, culture and sports, reaching local communities around the world. In 2023/24, Systematic provided over EUR 500,000 in donations and sponsorships to a range of social causes.

Supporting our roots in Aarhus

Even though Systematic has grown into a global company, we have remained committed to giving back to Aarhus, the

city where we have our roots. Systematic is deeply engaged in the city's cultural and sports life, including our proud partnership with the local Superliga football club AGF. We are glad to support both the men's and women's football teams, and follow their progress with excitement.

"The addition of AGF women's football is a key aspect of our partnership. It's important that all Aarhus residents can dream of one day wearing the club's white jersey on the football pitch – including all the girls and women playing football in Aarhus clubs. This dream also deserves our support," says CEO Nikolaj Bramsen.

Systematic has partnered with AGF since 2018, initially supporting AGF Esport. The new partnership focuses solely on football, with Systematic as a gold partner for AGF's 3F Superliga men's team and a committed supporter of AGF women's football for the next three years.

TrygFonden's Family House – a home away from home
Healthcare is a cornerstone of Systematic's operations,

where we work to support thousands of healthcare professionals and improve care for millions of patients. However, the patient journey is multi-faceted and affects not just the patient, but often their entire family.

One of the ways we can acknowledge this is through supporting the TrygFonden Family House – a home for families with seriously ill children.

The Family House provides a vital space for families who would otherwise be separated for long periods due to the child's illness and intensive treatments. Here, families can stay together, play and find support in challenging times.

As a small organisation, the Family House depends on volunteers to lift this incredibly important task. That makes it increasingly rewarding to see how every donation makes a difference, and we are grateful for this opportunity to help a different branch of holistic patient care, supporting a home outside the home for those in need.

In 2023/24, Systematic made significant contributions to various social causes through donations and sponsorships, exceeding **EUR 500,000**.

Examples of Systematic's support for social causes in 2023/24:

- TrygFonden's Family House (DK)
- Macmillan Cancer Support (UK)
- Red Cross (DK)
- Reden Aarhus, drop-in centre for women (DK)
- VELKOMMEN HJEM, programme that supports veterans (DK)
- Veteranfonden, foundation supporting veterans (DK)
- Commando Welfare Trust (AU)
- AGF, Aarhus football club, supporting both men's and women's teams (DK)
- Aarhus HC, Aarhus handball club (DK)
- Musikhuset Aarhus, concert hall in Aarhus (DK)
- ARoS, art museum in Aarhus (DK)
- Aarhus Teater, theatre in Aarhus (DK)

Environment

An aerial photograph of a dense, lush green forest. A narrow, winding road or path cuts through the trees, starting from the bottom left and curving towards the top right. The trees are a mix of deciduous and coniferous, with varying shades of green. The overall scene is serene and natural.

Our commitment to a **greener future**

Companies and their operations contribute significantly to climate change, posing substantial global and long-term risks to our planet. At Systematic, we recognise these challenges and remain dedicated to minimising our environmental impact. Our efforts are focused on reducing CO₂ emissions, and conserving water, energy and consumer goods. We also acknowledge the potential financial and reputational risks if our green initiatives do not meet the expectations of our employees and business partners.

Here are some of our key initiatives during 2023/24:

- In Germany, we have introduced a “bicycle leasing” programme as an additional benefit for our employees. This initiative encourages sustainability by promoting the use of regular and electric bicycles as alternatives to cars. By doing so, we aim to reduce our carbon footprint and foster a healthier, more environmentally conscious workforce.
- We are proud to maintain our partnership with the City of Aarhus through the “Climate and Digitalisation” working group. As a software company, our main role in addressing climate change is to develop digital solutions that foster sustainable communities. We are eager to continue this collaboration in the coming years, utilising our skills and knowledge to make a significant impact.

- At our New Zealand office, we have installed water dispensers and coffee machines to eliminate the use of plastic water bottles and disposable coffee cups. Additionally, we provide our staff with reusable cups for use outside the office.
- In New Zealand, we organised a Corporate Volunteer Day, where employees dedicated one day to environmental conservation. This year, we participated in activities at Zealandia, New Zealand’s leading wildlife sanctuary. Our team engaged in conservation efforts such as weeding, track maintenance and participating in an educational tour. This event not only underscored our commitment to environmental sustainability and corporate social responsibility, but also provided an excellent opportunity for team building while helping to protect native species and restore local ecosystems.

At Systematic, our dedication to environmental sustainability is unwavering. Through these initiatives, we strive to create a positive impact on our planet and inspire others to join us in our mission for a greener future.

Climate

accounting

and energy

consumption

In the past financial year, we have made significant strides in our carbon accounting efforts. We initiated the task last year and have expanded and enhanced our data collection and quality. Throughout 2023/24, we have successfully included data from additional offices, specifically those located in Tampere (Finland), Cologne (Germany), Abu Dhabi (UAE), Wellington (New Zealand) and Canberra (Australia).

Looking ahead, our commitment remains steadfast as we aim to incorporate data from all of our offices. This is happening together with our ongoing implementation of the Corporate Sustainability Reporting Directive (CSRD), and our focus is now extending to include scope 3 calculations. We have already taken the initial steps toward this complex process.

The energy consumption per FTE has increased slightly compared to last year, however, we will persist in monitoring these figures closely and will explore further initiatives to minimise our energy use.

Notably, in Denmark, all electricity is sourced exclusively from renewable energy sources. This is validated by certificates issued by our electricity provider, ensuring that our energy consumption is both sustainable and verifiable.

We will continue to pursue these goals with diligence in the coming years, reinforcing our dedication to sustainability and responsible energy use.

Direct GHG emissions CO₂e
scope 1:

0.09 ton/FTE

Total: 88.90 tonnes CO₂e

Direct GHG emissions CO₂e
scope 2:

0.19 ton/FTE

Total: 180.0 tonnes CO₂e

Energy
consumption:

3.24 MWh/FTE

Total: 3,086.0 MWh

Renewable energy
share:

45%

Waste and water

The amount of waste in kg distributed between the different waste categories for the last two financial years. The figures include waste from our offices in Aarhus and Bucharest. Residual waste from 2022/23 from office in Aarhus has been corrected compared to last year.

| 2023/24 | | | 2022/23 | |
|---------------------|--------|-----------|---------|-----------|
| | Aarhus | Bucharest | Aarhus | Bucharest |
| Paper and cardboard | 6,560 | 784 | 8,010 | 982 |
| Glass | 1,440 | 55 | 1,560 | 54 |
| Plastic | | 283 | | 393 |
| Metal | | 10 | | 32 |
| Organic | 15,672 | | 13,860 | |
| Electronic | 772 | 156 | 1,701 | |
| Building waste | 640 | | 1,940 | |
| Residual waste | 27,640 | 20,236 | 31,190 | 21,817 |
| Total | 52,724 | 21,524 | 58,261 | 23,277 |
| | 74,248 | | 81,538 | |

At Systematic, we are committed to responsible waste management and efficient water consumption as integral components of our sustainability strategy. This dedication spans across our offices, as we strive to minimize our environmental footprint while supporting our company's growth.

Waste management

In 2023/24, we recorded a total waste generation of 74,248 kg across our offices in Aarhus and Bucharest. This marks a decrease in waste consumption compared to the previous year, reflecting our commitment to mindful consumption and avoiding unnecessary resource use.

We are continuously striving to improve our waste sorting practices. Despite the overall waste volume, the share of recycled waste has remained constant. We are dedicated to enhancing our waste sorting processes in the coming year to ensure that we can maximize recycling and reduce landfill contributions.

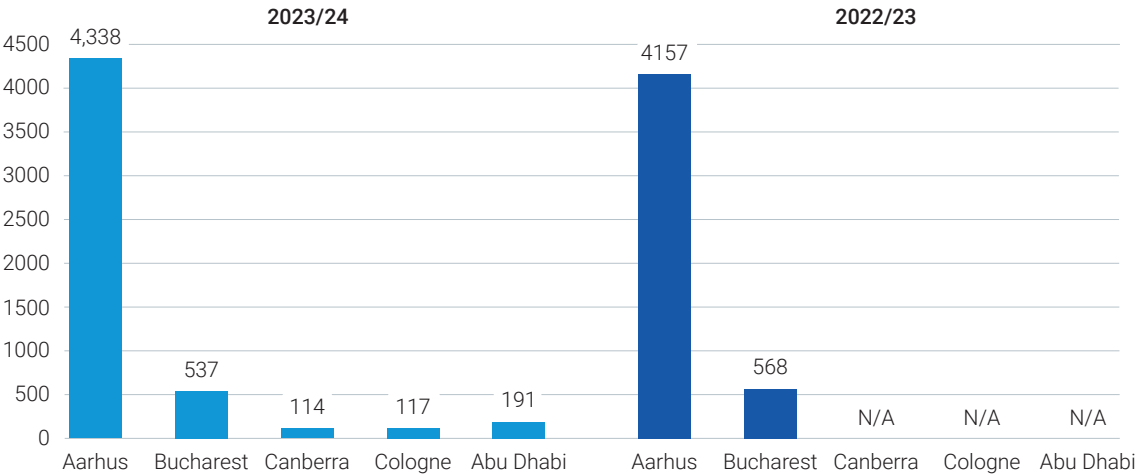
All IT hardware within Systematic is rigorously reconfigured and reused where possible. If reuse within the company is not feasible, functional IT hardware is sold through a third party for reuse. Any broken IT hardware is sent for safe destruction, while cables and accessories are sold, ensuring that we handle e-waste responsibly.

Water consumption

Our water consumption data has traditionally come from our offices in Aarhus and Bucharest. This year, we have expanded our data collection to also include our offices in Canberra, Cologne and Abu Dhabi. As we move forward, we will continue to scrutinise and analyse these numbers, aiming to gather comprehensive data from more of our offices globally.

While our water consumption based on FTE has remained steady, our conscious efforts to manage and reduce water use remain a priority. We are exploring various strategies to further decrease our water footprint and implement best practices across all our offices.

The amount of water in m3 for the last two financial years. In 2023/24 data from our offices in Canberra, Cologne, and Abu Dhabi was added as available.



Accounting principles

Environment

We have used the Greenhouse Gas Protocol (GHG) scopes 1 and 2 to categorise Systematic’s CO2 emissions. The DEFRA GHG Conversion Factors (2022) and European Residual Mixes 2022, Association of Issuing Bodies, were used to calculate the CO2 emissions.

Scope 1

Systematic’s scope 1 data covers direct emissions from the combustion of fossil fuels through our company vehicles and natural gas for heat generation at our office in Bucharest. The emission factors are from DEFRA (2022) and from European Residual Mixes 2022 for the natural gas. The emission from the cars are based on assumptions from the driven kilometres. The amount of natural gas consumed for heating at the office in Bucharest is provided by the supplier.

Scope 2

Systematic’s scope 2 data covers indirect emissions derived from the energy used to produce electricity for our offices in Denmark (including Aarhus and Copenhagen and our rental apartments in Aarhus), office in Bucharest, Cologne, Tampere, Abu Dhabi, Canberra and Wellington. It also includes data from heat generation for our offices in Aarhus, Cologne and Tampere. In addition, it also covers emissions from producing the electricity to operate our hybrid and electric vehicles. Electricity input from Cologne is based on data from 1 March 2023 to 5 March 2024 and heat consumption from Cologne is based on data from 1

October 2022 until 30 September 2023 due to data not being available for the financial year 2023/24. Electricity input from Canberra and heat consumption from Tampere are based on allocation keys from the landlords. The emissions are calculated based on factors from DEFRA (2022) for the relevant countries and types. The GHG emissions are calculated using the market-based method. The data is provided by our electricity and heating suppliers.

Total energy consumption

The total energy consumption is the total energy consumed under scopes 1 and 2.

Renewable energy share

The share of renewable energy is calculated as the amount of renewable energy divided by the total energy consumption from scopes 1 and 2. We use renewable energy at our facilities in Denmark and heat in Finland, and the documentation is provided by the energy supplier.

Water

The reported water consumption is based on data from our offices in Aarhus, Bucharest, Cologne, Abu Dhabi and Canberra. The data is provided by the water utilities. Data from the office in Canberra is based on an allocation key from the landlord.

Waste

The reported waste volumes are based on data from our offices in Aarhus and Bucharest. The data is provided by the landlord, except for organic waste in Aarhus, which

This sustainability report is part of the management commentary for 2023/24, and part of the mandatory CSR report in accordance with Section 99a of the Danish Financial Statements Act (Årsregnskabsloven).

The report covers Systematic’s sustainability efforts at all our locations in Denmark, Sweden, Finland, the UK, Germany, Romania, the UAE, New Zealand, Australia, the US and Canada.

If not otherwise stated, the data in the report covers the financial year from 1 October 2023 until 30 September 2024.

is provided by the supplier handling our organic waste. Waste at Systematic’s other offices is included in the rent, and therefore we are currently unable to access the primary data.

Social

Unless otherwise stated, the social key figures are based on employee data from the Systematic Group including all our offices as of 1 October 2024.

Employees

Full-time year equivalents (FTEs) are an aggregation of the share of FTE of all employees not including external consultants and sourcing.

The share of female employees is calculated by dividing the number of females by the total number of employees. Similarly, the share of female managers is calculated using the same method, but only including employees with HR responsibilities. The share of female senior managers is also calculated in the same way, but only includes employees with job codes that equate to CEO, senior vice presidents, vice presidents and directors.

Sick leave

Sick leave as a percentage is an average of the share of sickness hours compared to normal working hours. It does not include data from employees of Systematic Inc.

Employee satisfaction

Employee satisfaction is based on data from Systematic’s monthly employee satisfaction survey. The score is within a range of 0 to 100. It does not include data from employees of Systematic Inc.

Employee turnover

Employee turnover is calculated as the sum of resignations in the last 12 months divided by the average number of employees in the last 12 months. The figures exclude employees from Systematic Inc., student workers, interns, sourced employees, external consultants as well as employees working in facilities.

Governance

Share of female Board members

The share of female Board members is calculated by dividing the number of female Board members by the total number of Board members. The calculation is performed including both employee-elected Board members and only external Board members. The count is based on the number of Board members as of 30 September 2024.

Attendance at Board meetings

Attendance at Board meetings is calculated based on the average attendance at each Board meeting.

Systematic

Søren Frichs Vej 39
8000 Aarhus C
Denmark

Contact

+45 8943 2000
more.info@systematic.com
systematic.com

SYSTEMATIC