Fox TopCo ApS

Sintrupvej 71B, 1. th, DK-8220 Aarhus

Annual Report for 2024

CVR No. 41 65 61 90

The Annual Report was presented and adopted at the Annual General Meeting of the company on 9/4 2025

Marc-Antoine Olivier Léonard Andreoli
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fox TopCo ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 9 April 2025

Executive Board

Marc-Antoine Olivier Léonard Andreoli

Board of Directors

Marco Sodi

Fernando Cobo Piekenbrock

Marc-Antoine Olivier Léonard Andreoli

Independent Auditor's report

To the shareholders of Fox TopCo ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Fox TopCo ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group´s and the Parent Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor’s responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Parent Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Parent Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus C, 9 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Christian Roding	Martin Stenstrup Toft
State Authorised Public Accountant	State Authorised Public Accountant
mne33714	mne42786

Company information

The Company	Fox TopCo ApS Sintrupvej 71B, 1. th DK-8220 Aarhus CVR No: 41 65 61 90 Financial period: 1 January - 31 December Incorporated: 1 September 2021 Financial year: 4th financial year Municipality of reg. office: Aarhus
Board of Directors	Marco Sodi Fernando Cobo Piekenbrock Marc-Antoine Olivier Léonard Andreoli
Executive Board	Marc-Antoine Olivier Léonard Andreoli
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart

Company	Residence	Ownership
Fox TopCo ApS	**Denmark**	
Boyum IT Solutions Group ApS	Denmark	100%
Boyum IT Solutions A/S	Denmark	100%
Boyum IT Inc.	United States of America	100%
Boyum IT Solutions Germany GmbH	Germany	100%
Boyum IT Solutions Spain S.L.	Spain	100%
Boyum IT Solutions Co., Ltd.	China	100%
Boyum IT Solutions BV	Belgium	100%
Boyum IT Solutions Hungary Kft.	Hungary	100%
Boyum IT Solutions AAL A/S	Denmark	100%
Boyum IT Solutions CPH ApS	Denmark	100%
Paperflow Service Center Bulgaria EOOD	Bulgaria	100%

Financial Highlights

Seen over a 4-year period, the development of the Group is described by the following financial highlights:

	Group			
	2024	2023	2022	2020/21
	TDKK	TDKK	TDKK	TDKK 16 months
Key figures				
Profit/loss				
Revenue	236,514	191,744	144,795	144,379
EBITDA	79,747	63,753	54,366	42,580
Gross profit	200,221	160,003	122,658	107,490
Profit/loss of primary operations	-730	-11,743	-6,452	-18,771
Profit/loss of financial income and expenses	-16,213	-14,916	-7,881	-6,391
Net profit/loss for the year	-23,823	-33,419	-18,641	-33,099
Balance sheet				
Balance sheet total	756,915	753,397	605,257	606,881
Investment in property, plant and equipment	691	228	442	400
Equity	400,655	409,170	353,647	376,591
Cash flows				
Cash flows from:				
- operating activities	50,521	37,197	29,771	750
- investing activities	-39,573	-204,455	-28,196	-350,229
- financing activities	8,591	152,582	-17,378	401,602
Number of employees	168	131	94	83
Ratios				
Gross margin	84.7%	83.4%	84.7%	74.4%
Profit margin	-0.3%	-6.1%	-4.5%	-13.0%
Return on assets	-0.1%	-1.6%	-1.1%	-3.1%
Solvency ratio	52.9%	54.3%	58.4%	62.1%
Return on equity	-5.9%	-8.8%	-5.1%	-17.6%

Management's review

Key activities

The primary activity for Fox Topco ApS is to hold shares in Boyum IT Solutions Group ApS and subsidiaries hereof. Boyum IT Solutions A/S is a global leader in the ERP software ecosystem, strategically positioned within SAP Business One and expanding rapidly in Microsoft Dynamics 365 Business Central (BC). With strong financial performance, an expanding partner network, and an accelerating transition towards ERP independence, the company is well-positioned for continued growth and market leadership.

Market Position & Strategic Direction

Boyum IT Solutions is the leading SSP within SAP Business One, supporting over **300,000 daily users** across **more than 13,000 installations globally.** Today, Boyum IT Solutions sells its software solutions through a global partner network of more than 1,100 partners in more than 130 countries. The company is strategically focused on:

- **SAP Business One Dominance:** Cementing leadership in supply chain, manufacturing, and warehouse management solutions.
- **Microsoft BC Expansion:** Becoming a top-10 ISV in the Microsoft BC ecosystem, targeting ERP-independent growth.
- **Cloud Transition:** Accelerating development in cloud-based solutions to meet increasing market demand.

Our acquisition strategy has been instrumental in expanding our product portfolio. Latest acquisitions was in 2023, the acquisition of **Perfion A/S** added a critical Product Information Management (PIM) component, and in 2024 , the acquisition of Netronic GmbH added a milestone in cloud scheduling - strengthening our foothold in Microsoft BC and unlocking further revenue streams.

Financial Performance & Growth

2024 is proving to be a year of strong financial performance despite global economic uncertainties:

- **Revenue: MDKK 236.5** (+23% YoY)
- **EBITDA: MDKK 79.7** (+25% YoY)
- **Net Profit: MDKK -16.9** (+36% YoY)
- **Cash Flow from Operations: MDKK 50.5**, supporting future expansion and acquisitions.
- **Solvency Ratio: 52.9%,** demonstrating financial stability.

Revenue and EBITDA for 2024 is within the expected ranges given in the targets and expectations for the year ahead in the annual report for 2023.

We continue to expect **double-digit revenue growth**, with 2025 projected to see approximately **20% revenue growth** heading for a revenue range **MDKK 280-295** and EBIT in the range of **MDKK 15-30**, targeting. Growth will be driven by further expansion in the Microsoft BC market and continued investments in cloud technologies.

Management's review

Growth & Strategic Opportunities

Boyum IT Solutions presents an attractive opportunity for continued expansion and value creation:

- **Proven Scalability:** A recurring revenue model supported by a global network of **1,100+ partners in 130+ countries.**
- **High Margins & Predictable Cash Flow:** A robust business model with high gross margins (85%) and strong profitability.
- **Market Leadership:** Largest supply chain management ISV for SAP Business One, with a clear roadmap for Microsoft BC dominance.
- **Attractive M&A Opportunities:** A track record of successful acquisitions, providing further room for value creation.

Group structure

The company was founded in June 2016 in connection with a de-merger of the original Boyum IT into different business units. Since then – several acquisitions have been made.

Today, the Group structure is as shown on the page 6.

Operational Strength & Talent Retention

Boyum IT Solutions is committed to fostering a high-performance culture through:

- **Global Talent Pool:** 133 employees across **10+ countries**, with key hubs in Denmark, Germany, Belgium, and the US.
- **Workplace Excellence:** Awarded "Healthy Place to Work" certification for two consecutive years.
- **Technology Leadership:** Continuous investment in R&D to stay ahead in product innovation.

Knowledge resources

The Group’s area of business places high requirements on the knowledge resources of its employees. The Group’s strategy is to ensure a high level of knowledge by continuously ensuring the right combination of employees and making available and implementing the right tools for effective knowledge sharing.

The attraction of new and retention of existing employee is a high priority for management.

Over the years, we have worked determinedly on creating a Nordic company culture based on a holistic understanding of our employees’ desire for “Work-life Balance”. This has resulted in a cultural vision that we call “Energy for LIFE” which requires us to continuously support our employees’ mental and physical wellbeing.

In 2024, for a third consecutive year, the Group was awarded the “Healthy Place to Work” certificate which is a testament to our consistent work on making our company culture thrive and contribute positively to the well-being of our employees. The certification is about creating and sustaining a healthy and effective organization and is one of our main objectives at Boyum IT and employee well-being is a top priority.

Understanding the health of our company and driving the right initiatives to ensure physical and mental wellbeing requires a strategic approach and is why we chose to be part of the Healthy Place to Work program.

Management's review

Conclusion

With a strong financial foundation, an established market leadership, and a clear roadmap for continued growth, Boyum IT Solutions is exceptionally well-positioned for the future. The company offers a rare opportunity to expand within the global ERP ecosystem, leveraging its high-growth, high-margin business model with significant market potential.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue		236,514	191,744	0	0
Other operating income		96	48	0	0
Expenses for raw materials and consumables		-7,459	-4,310	0	0
Other external expenses		-28,930	-27,479	-138	-175
Gross profit		**200,221**	**160,003**	**-138**	**-175**
Staff expenses	1	-120,474	-96,250	0	0
Earnings Before Interest Taxes Depreciation and Amortization		**79,747**	**63,753**	**-138**	**-175**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-80,477	-75,496	0	0
Profit/loss before financial income and expenses		**-730**	**-11,743**	**-138**	**-175**
Income from investments in subsidiaries		0	0	-23,716	-33,267
Financial income		3,040	809	16	1
Financial expenses		-19,253	-15,725	0	0
Profit/loss before tax		**-16,943**	**-26,659**	**-23,838**	**-33,441**
Tax on profit/loss for the year	2	-6,880	-6,760	15	22
Net profit/loss for the year	3	**-23,823**	**-33,419**	**-23,823**	**-33,419**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Completed development projects		300,428	329,909	0	0
Acquired licenses		532	696	0	0
Acquired trademarks		19,478	20,826	0	0
Goodwill		364,478	351,673	0	0
Intangible assets	4	**684,916**	**703,104**	**0**	**0**
Other fixtures and fittings, tools and equipment		968	862	0	0
Property, plant and equipment	5	**968**	**862**	**0**	**0**
Investments in subsidiaries	6	0	0	402,671	413,549
Deposits	7	2,230	2,095	0	0
Fixed asset investments		**2,230**	**2,095**	**402,671**	**413,549**
Fixed assets		**688,114**	**706,061**	**402,671**	**413,549**
Trade receivables		19,599	17,457	0	0
Receivables from group enterprises		0	0	0	68
Other receivables		795	568	0	0
Deferred tax asset	10	5,316	5,766	0	0
Corporation tax		0	0	8,251	5,022
Prepayments	8	1,908	1,901	0	0
Receivables		**27,618**	**25,692**	**8,251**	**5,090**
Current asset investments		**7**	**7**	**0**	**0**
Cash at bank and in hand		**41,176**	**21,637**	**2**	**3**
Current assets		**68,801**	**47,336**	**8,253**	**5,093**
Assets		**756,915**	**753,397**	**410,924**	**418,642**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital	9	7,841	7,826	7,841	7,826
Share premium account		0	0	0	0
Reserve for exchange rate conversion		6,711	7,329	0	0
Retained earnings		386,103	394,015	392,814	401,344
Equity		**400,655**	**409,170**	**400,655**	**409,170**
Provision for deferred tax	10	68,193	72,378	0	0
Provisions		**68,193**	**72,378**	**0**	**0**
Credit institutions		227,958	160,325	0	0
Other payables		543	15,416	0	0
Long-term debt	11	**228,501**	**175,741**	**0**	**0**
Credit institutions	11	6,193	4,347	0	0
Prepayments received from customers		38	25	0	0
Trade payables		3,143	4,279	10	5
Payables to group enterprises		0	0	10,238	9,445
Corporation tax		4,362	4,625	0	0
Other payables	11	28,351	68,517	21	22
Deferred income		17,479	14,315	0	0
Short-term debt		**59,566**	**96,108**	**10,269**	**9,472**
Debt		**288,067**	**271,849**	**10,269**	**9,472**
Liabilities and equity		**756,915**	**753,397**	**410,924**	**418,642**

Contingent assets, liabilities and other financial obligations	15
Related parties	16
Subsequent events	17
Accounting Policies	18

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	7,826	0	7,329	394,015	409,170
Capital increase	15	13,441	0	0	13,456
Exchange adjustments relating to foreign entities	0	0	-618	0	-618
Purchase of treasury shares	0	0	0	-74	-74
Sale of treasury shares	0	0	0	2,544	2,544
Net profit/loss for the year	0	0	0	-23,823	-23,823
Transfer from share premium account	0	-13,441	0	13,441	0
Equity at 31 December	**7,841**	**0**	**6,711**	**386,103**	**400,655**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	7,826	0	401,344	409,170
Exchange adjustments	0	0	-618	-618
Capital increase	15	13,441	0	13,456
Purchase of treasury shares	0	0	-74	-74
Sale of treasury shares	0	0	2,544	2,544
Net profit/loss for the year	0	0	-23,823	-23,823
Transfer from share premium account	0	-13,441	13,441	0
Equity at 31 December	**7,841**	**0**	**392,814**	**400,655**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		-23,823	-33,419
Adjustments	12	103,054	100,027
Change in working capital	13	2,538	-6,026
Cash flow from operations before financial items		**81,769**	**60,582**
Financial income		3,040	809
Financial expenses		-19,253	-15,725
Cash flows from ordinary activities		**65,556**	**45,666**
Corporation tax paid		-15,035	-8,469
Cash flows from operating activities		**50,521**	**37,197**
Purchase of intangible assets		-34	-108
Purchase of property, plant and equipment		-691	-228
Fixed asset investments made etc		-226	-740
Sale of property, plant and equipment		2	0
Sale of fixed asset investments made etc		89	0
Business acquisition	14	-38,713	-203,379
Cash flows from investing activities		**-39,573**	**-204,455**
Repayment of loans from credit institutions		-20,518	-3,849
Raising of loans from credit institutions		74,580	29,813
Purchase of treasury shares		-74	-1,669
Sale of treasury shares		2,544	1,331
Cash capital increase		0	86,330
Deferred payment, current year acquisitions		11,551	59,492
Deferred payment, prior years acquisitions		-59,492	-18,866
Cash flows from financing activities		**8,591**	**152,582**
Change in cash and cash equivalents		**19,539**	**-14,676**
Cash and cash equivalents at 1 January		21,644	36,320
Cash and cash equivalents at 31 December		**41,183**	**21,644**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		41,176	21,637
Current asset investments		7	7
Cash and cash equivalents at 31 December		**41,183**	**21,644**

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1. Staff expenses				
Wages and salaries	114,640	91,555	0	0
Pensions	4,984	3,354	0	0
Other social security expenses	574	682	0	0
Other staff expenses	276	659	0	0
	120,474	**96,250**	**0**	**0**

The Group has not paid remuneration to Executive Board or Board of Directors.

Average number of employees	**168**	**131**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Income tax expense				
Current tax for the year	14,301	11,910	-8	-22
Deferred tax for the year	-7,423	-7,090	0	0
Adjustment of tax concerning previous years	2	1,940	-7	0
	6,880	**6,760**	**-15**	**-22**

	Parent company	
	2024	2023
	TDKK	TDKK
3. Profit allocation		
Retained earnings	-23,823	-33,419
	-23,823	**-33,419**

4. Intangible fixed assets
Group

	Completed development projects	Acquired licenses	Acquired trademarks	Goodwill
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	551,721	1,385	31,677	408,998
Exchange adjustment	-57	-8	0	0
Net effect from merger and acquisition	13,201	0	3,565	44,880
Additions for the year	0	34	0	0
Disposals for the year	0	-353	0	0
Cost at 31 December	564,865	1,058	35,242	453,878
Impairment losses and amortisation at 1 January	221,812	689	10,851	57,325
Exchange adjustment	-97	-10	0	0
Amortisation for the year	42,722	200	4,913	32,075
Reversal of impairment and amortisation of sold assets	0	-353	0	0
Impairment losses and amortisation at 31 December	264,437	526	15,764	89,400
Carrying amount at 31 December	**300,428**	**532**	**19,478**	**364,478**
Amortised over	5-15 years	3-5 years	7 years	15 years

The Group's development projects include the development of add-on modules for SAP Business One. The modules partly allow the users of SAP Business One to customize a large part of the user interface without the use of developers, while there are also modules aimed at production and logistics companies. The production and inventory management modules create management opportunities across all processes, where the production model is targeted at 14 specific industries, while the inventory management modules have a broader focus.

Intangible assets also contains positive differences arising on initial measurement of subsidiaries at net asset value. The company's investment in the subsidiaries is considered to be of strategic importance to the group. Taking the Group's expected plans for increasing activities and earnings into account, the useful life of goodwill recognised on initial measurement of business acquisitions is considered to be 7-15 years.

5. Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	4,689
Exchange adjustment	-32
Additions for the year	691
Disposals for the year	-23
Cost at 31 December	5,325
Impairment losses and depreciation at 1 January	3,827
Exchange adjustment	-17
Depreciation for the year	567
Reversal of impairment and depreciation of sold assets	-20
Impairment losses and depreciation at 31 December	4,357
Carrying amount at 31 December	**968**

Notes to the Financial Statements

	Parent company	
	2024	2023
	TDKK	TDKK
6. Investments in subsidiaries		
Cost at 1 January	491,214	405,181
Additions for the year	13,456	86,033
Cost at 31 December	504,670	491,214
Value adjustments at 1 January	-77,665	-47,348
Exchange adjustment	-618	2,950
Net profit/loss for the year	-23,716	-33,267
Value adjustments at 31 December	-101,999	-77,665
Carrying amount at 31 December	**402,671**	**413,549**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Boyum IT Solutions Group ApS	Denmark	100%
- Boyum IT Solutions A/S	Denmark	100%
-- Boyum IT Inc.	United States of America	100%
-- Boyum IT Solutions Germany GmbH	Germany	100%
-- Boyum IT Solutions Spain S.L.	Spain	100%
-- Boyum IT Solutions Co., Ltd.	China	100%
-- Boyum IT Solutions BV	Belgium	100%
-- Boyum IT Solutions Hungary Kft.	Hungary	100%
-- Boyum IT Solutions AAL A/S	Denmark	100%
- Boyum IT Solutions CPH ApS	Denmark	100%
-- Paperflow Service Center Bulgaria EOOD	Bulgaria	100%

Notes to the Financial Statements

7. Other fixed asset investments

Group

	Deposits
	TDKK
Cost at 1 January	2,095
Exchange adjustment	-131
Net effect from merger and acquisition	129
Additions for the year	226
Disposals for the year	-89
Cost at 31 December	2,230
Carrying amount at 31 December	**2,230**

8. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

9. Share capital

	Number	Nominal value
		TDKK
A-shares	36,724,656	367
B-shares	4,140,007	1,201
C-shares	411,359	4,114
D-shares	7,446,955	2,159
		7,841

At the beginning of the year the Company hold nominal DKK 3,717 A-shares and nominal DKK 38,868 C-shares, corresponding to 1%. On 12 June 2024, the Company sold nominal DKK 2,230 A-shares for a total amount of TDKK 2,545. On 12 June 2024, the Company acquired nominal DKK 743 A shares for a total payment of TDKK 74. All buys and sales have been transferred through retained earnings under equity.

At the balance date the Company holds a total of nominal DKK 2,230 A-shares and nominal DKK 38,868 C-shares, corresponding to 1% of the total capital. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

10. Provision for deferred tax

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	66,612	61,203	0	0
Net effect from merger and acquisition	3,688	12,499	0	0
Amounts recognised in the income statement for the year	-7,423	-7,090	0	0
Deferred tax liabilities at 31 December	**62,877**	**66,612**	**0**	**0**
Recognised in the balance sheet as follows:				
Assets	5,316	5,766	0	0
Provisions	-68,193	-72,378	0	0
	62,877	**66,612**	**0**	**0**

The Group has per 31 December 2024 recognized a deferred tax asset of TDKK 5,316, which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognized on the basis of expectations for tax results and the utilization of tax losses carried forward for the coming years. According to prepared budgets and the management's expectations, the tax asset will be fully utilized in 2027.

11. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	227,958	160,325	0	0
Long-term part	227,958	160,325	0	0
Within 1 year	6,193	4,347	0	0
	234,151	**164,672**	**0**	**0**

Notes to the Financial Statements

11. Long-term debt

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	543	15,416	0	0
Long-term part	543	15,416	0	0
Other short-term payables	28,351	68,517	21	22
	28,894	**83,933**	**21**	**22**

12. Cash flow statement - Adjustments

	Group	
	2024	2023
	TDKK	TDKK
Financial income	-3,040	-809
Financial expenses	19,253	15,725
Depreciation, amortisation and impairment losses, including losses and gains on sales	80,477	75,496
Tax on profit/loss for the year	6,880	6,760
Exchange adjustments	-516	2,855
	103,054	**100,027**

13. Cash flow statement - Change in working capital

	Group	
	2024	2023
	TDKK	TDKK
Change in receivables	-1,491	4,232
Change in trade payables, etc	4,029	-10,258
	2,538	**-6,026**

14. Cash flow statement - Business acquisition

	Group 2024 TDKK	Group 2023 TDKK
Intangible assets	61,646	234,991
Tangible assets	0	351
Financial assets	129	435
Receivables	880	7,768
Deferred tax	-3,688	-12,498
Short term debt	-2,768	-5,933
Deferred income	-4,030	-21,735
	52,169	203,379
Debt raised regarding business acquisitions (delayed payment)	-11,551	-59,492
Capital increase in connection with business acquisitions	-13,456	0
	27,162	**143,887**

15. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Charges and security				
The following assets have been placed as security with credit institutions				
As security for debt to credit institutions amounting to TDKK 234,151 a mortgage has been granted to Boyum IT Solutions Group ApS's investments in subsidiaries amounting to	605,564	602,488	0	0

As security of debt to prior credit institution a corporate charge amounting TDKK 3,000 has been given. The corporate charge comprises goodwill, intangible rights, motor vehicles, other operating equipment and fixtures, inventories and receivables from sales and services. The booked value of covered assets amounts TDKK 2,753.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
15. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	4,507	3,979	0	0
Between 1 and 5 years	2,568	2,970	0	0
	7,075	**6,949**	**0**	**0**

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

16. Related parties

	Basis
Controlling interest	
Volpi Capital II Link Lux S.à.r.l. Luxembourg	Ultimate shareholder of Fox TopCo ApS

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

17. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

18. Accounting policies

The Annual Report of Fox TopCo ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Fox TopCo ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

• delivery has been made before year end;

• a binding sales agreement has been made;

• the sales price has been determined; and

• payment has been received or may with reasonable certainty be expected to be received.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 15 years, determined on the basis of Management's experience with the individual business areas. The estimated useful life has been determined by taking into consideration the business platform acquired, including a strong brand and reputatation.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5-15 year.

Other intangible fixed assets

Patents, licences and rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. Software licences and rights are amortised over the period of the agreements, which is 3-5 years and 7 years, respectively.

Notes to the Financial Statements

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-7 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

Notes to the Financial Statements

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand” and ”Current asset investments”. ”Current asset investments” consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity