
Boyum IT Solutions CPH ApS

Niels Juels Gade 5, DK-1059 København K

Annual Report for 2024

CVR No. 37 03 57 85

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

Marco Sodi
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of Boyum IT Solutions CPH ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 9 April 2025

Executive Board

Mikael Boyum
CEO

Independent Auditor's report

To the shareholders of Boyum IT Solutions CPH ApS

Opinion

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

We have audited the Financial Statements of Boyum IT Solutions CPH 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 ("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 Company 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 Company or to cease operations, or has no realistic alternative but to do so.

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 Company's internal control.

Independent Auditor's report

- 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 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 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.

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

State Authorised Public Accountant

mne33714

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

Company information

The Company Boyum IT Solutions CPH ApS
Niels Juels Gade 5
DK-1059 København K

CVR No: 37 03 57 85
Financial period: 1 January - 31 December
Incorporated: 27 August 2015
Financial year: 9th financial year
Municipality of reg. office: Copenhagen

Executive Board Mikael Boyum

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		7,208,640	4,670,880
Staff expenses	2	-3,608,228	-3,564,488
Earnings Before Interest Taxes Depreciation and Amortization		3,600,412	1,106,392
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,586,061	-2,119,750
Profit/loss before financial income and expenses		2,014,351	-1,013,358
Financial income		44,421	57,907
Financial expenses		-10,731	-15,599
Profit/loss before tax		2,048,041	-971,050
Tax on profit/loss for the year	3	-450,569	222,066
Net profit/loss for the year		1,597,472	-748,984
Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		1,597,472	-748,984
		1,597,472	-748,984

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		1,156,998	2,645,684
Acquired patents		6,617	28,480
Intangible assets	4	1,163,615	2,674,164
Other fixtures and fittings, tools and equipment		60,963	83,602
Property, plant and equipment	5	60,963	83,602
Investments in subsidiaries	6	20,072	20,072
Deposits	7	86,954	84,833
Fixed asset investments		107,026	104,905
Fixed assets		1,331,604	2,862,671
Trade receivables		1,528,269	1,633,353
Receivables from group enterprises		1,076,537	1,251,990
Deferred tax asset	8	5,315,830	5,766,399
Prepayments		2,700	14,316
Receivables		7,923,336	8,666,058
Cash at bank and in hand		1,968,258	905,669
Current assets		9,891,594	9,571,727
Assets		11,223,198	12,434,398

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		962,325	962,325
Reserve for development costs		902,459	2,063,634
Retained earnings		3,751,833	993,186
Equity		5,616,617	4,019,145
Other payables		543,451	543,451
Long-term debt	9	543,451	543,451
Prepayments received from customers		37,814	25,104
Trade payables		32,500	67,478
Payables to group enterprises		3,971,187	6,728,986
Other payables	9	1,021,629	1,050,234
Short-term debt		5,063,130	7,871,802
Debt		5,606,581	8,415,253
Liabilities and equity		11,223,198	12,434,398
Key activities	1		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	962,325	2,063,634	993,186	4,019,145
Depreciation, amortisation and impairment for the year	0	-1,161,175	1,161,175	0
Net profit/loss for the year	0	0	1,597,472	1,597,472
Equity at 31 December	962,325	902,459	3,751,833	5,616,617

Notes to the Financial Statements

1. Key activities

The company's key activities is development of software and trade of software.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	3,283,598	3,169,729
Pensions	264,894	275,695
Other social security expenses	41,121	54,421
Other staff expenses	18,615	64,643
	3,608,228	3,564,488
 Average number of employees	 5	 6

3. Income tax expense

	2024 DKK	2023 DKK
Deferred tax for the year	450,569	-222,066
	450,569	-222,066

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects	Acquired patents
	DKK	DKK
Cost at 1 January	13,767,702	112,930
Cost at 31 December	13,767,702	112,930
Impairment losses and amortisation at 1 January	11,122,018	84,450
Amortisation for the year	1,488,686	21,863
Impairment losses and amortisation at 31 December	12,610,704	106,313
Carrying amount at 31 December	1,156,998	6,617
Amortised over	5 years	3-5 years

Capitalized development projects relate to projects within digital document scanning. The company is experiencing great growth in sales from the activated development projects and expects continued growth going forward.

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	260,376
Additions for the year	52,873
Cost at 31 December	313,249
Impairment losses and depreciation at 1 January	176,774
Depreciation for the year	75,512
Impairment losses and depreciation at 31 December	252,286
Carrying amount at 31 December	60,963

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	20,072	20,072
Cost at 31 December	20,072	20,072
Carrying amount at 31 December	20,072	20,072

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes	Equity	Net profit/loss for the year
Paperflow Service Center Bulgaria EOOD	Sofia, Bulgaria	100%	567,639	85,176

7. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	84,833
Additions for the year	2,121
Cost at 31 December	86,954
Carrying amount at 31 December	86,954

	2024	2023
	DKK	DKK
8. Deferred tax asset		
Deferred tax asset at 1 January	5,766,399	5,544,333
Amounts recognised in the income statement for the year	-450,569	222,066
Deferred tax asset at 31 December	5,315,830	5,766,399

The company has recognized a deferred tax asset, 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.

Notes to the Financial Statements

2024	2023
DKK	DKK

9. 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:

Other payables

After 5 years	0	0
Between 1 and 5 years	543,451	543,451
Long-term part	543,451	543,451
Other short-term payables	1,021,629	1,050,234
	1,565,080	1,593,685

2024	2023
DKK	DKK

10. Contingent assets, liabilities and other financial obligations

Charges and security

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. Debt to the credit institution amounts TDKK 0.

Rental and lease obligations

Lease obligations, period of non-terminability 3 months	86,955	84,834
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Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Fox TopCo ApS, which is the management company of the joint taxation purposes. 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.

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Fox TopCo ApS, CVR-no. 41 65 61 90	Aarhus

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Boyum IT Solutions CPH ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

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. Gains and losses 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.

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 rates at the time when the receivable or the debt arose 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 Company. 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 revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses furthermore include payments of consultants.

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 Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the 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 Fox TopCo ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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 year.

Other intangible fixed assets

Licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software licences are amortised over the period of the agreements, which is 3-5 years.

Property, plant and equipment

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

Notes to the Financial Statements

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

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

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	5 years
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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.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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