
Boyum IT Solutions AAL A/S

Niels Jernes Vej 8, DK-9220 Aalborg Øst

**Annual Report for
1 October 2022 - 31 December 2023**

CVR No. 26 62 70 44

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 14/3 2024

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
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 October - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Boyum IT Solutions AAL A/S for the financial year 1 October 2022 - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2022/23.

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.

Aalborg, 14 March 2024

Executive Board

Mikael Boyum
CEO

Board of Directors

Marco Sodi
Chairman

Mikael Boyum

Michael Offersø Nielsen

Independent Auditor's report

To the shareholder of Boyum IT Solutions AAL A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Boyum IT Solutions AAL A/S for the financial year 1 October 2022 - 31 December 2023, 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.

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 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 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.

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 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 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, 14 March 2024

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 AAL A/S Niels Jernes Vej 8 DK-9220 Aalborg Øst CVR No: 26 62 70 44 Financial period: 1 October 2022 - 31 December 2023 Municipality of reg. office: Aalborg
Board of Directors	Marco Sodi, chairman Mikael Boyum Michael Offersø Nielsen
Executive Board	Mikael Boyum
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

The company works to improve the way companies work with product data.

The company's goal is to provide its customers with the best conditions to very quickly publish high-quality product data across all channels, such as e-commerce, websites, marketplaces, documents, etc. – without time-consuming searches for product data or concerns about the validity of data on the individual channels.

Customers achieve much higher efficiency through automation with Perfion PIM, whereby their resources can be channeled to focus on core tasks across the organization.

We know that companies cannot overcome today's problems with the methods of the past. Therefore, we are constantly working to develop the Perfion PIM system and find new solutions to our customers' challenges - based on a Best of Breed mindset.

We pride ourselves in understanding our customers' business and making a tangible difference. Customers will immediately feel this when they enter into dialogue with our consultants about their business needs and how we can help.

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 1,281,340, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 9,069,651.

In the financial year, the company was acquired by Boyum IT Solutions, resulting in a change of the company name from Perfion A/S to Boyum IT Solutions AAL A/S. Additionally, the company merged with its group company, RBW ApS, following the carrying amount method. As a result of this, the net assets contributed positively to the equity by DKK 1,102,337. The merger was retroactively executed as of 1 October 2022, with Boyum IT Solutions AAL A/S as the continuing company.

Subsequent events

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

Income statement 1 October 2022 - 31 December 2023

	Note	2022/23	2021/22
		DKK 15 months	DKK 12 months
Gross profit		26,998,721	20,813,139
Staff expenses	1	-26,438,371	-23,213,799
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,478,131	-25,197
Profit/loss before financial income and expenses		-3,917,781	-2,425,857
Income from investments in subsidiaries		1,746,924	315,429
Financial income	2	90,085	240,000
Financial expenses		-33,803	-133,253
Profit/loss before tax		-2,114,575	-2,003,681
Tax on profit/loss for the year	3	833,235	500,967
Net profit/loss for the year		-1,281,340	-1,502,714
 Distribution of profit			
		2022/23	2021/22
		DKK	DKK
Proposed distribution of profit			
Reserve for net revaluation under the equity method		1,746,924	312,979
Retained earnings		-3,028,264	-1,815,693
		-1,281,340	-1,502,714

Balance sheet 31 December 2023

Assets

	Note	2022/23	2021/22
		DKK	DKK
Completed development projects		19,708,198	0
Intangible assets	4	19,708,198	0
Other fixtures and fittings, tools and equipment		337,739	376,989
Property, plant and equipment	5	337,739	376,989
Investments in subsidiaries	6	0	1,254,727
Receivables from group enterprises	7	0	6,000,000
Deposits	7	700,691	200,988
Fixed asset investments		700,691	7,455,715
Fixed assets		20,746,628	7,832,704
Trade receivables		1,933,816	3,086,487
Receivables from group enterprises		4,382,029	9,893,780
Other receivables		68,007	222,571
Deferred tax asset	8	0	499,305
Corporation tax receivable from group enterprises		883,310	0
Prepayments		373,246	538,482
Receivables		7,640,408	14,240,625
Cash at bank and in hand		2,629,093	6,080,255
Current assets		10,269,501	20,320,880
Assets		31,016,129	28,153,584

Balance sheet 31 December 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		600,000	400,000
Reserve for net revaluation under the equity method		0	1,059,812
Reserve for development costs		15,372,394	0
Retained earnings		-6,902,743	7,729,495
Equity		9,069,651	9,189,307
Provision for deferred tax	8	2,409,673	0
Provisions		2,409,673	0
Trade payables		951,420	1,524,563
Payables to group enterprises		8,289,464	6,337,642
Other payables		1,951,046	1,838,430
Deferred income		8,344,875	9,263,642
Short-term debt		19,536,805	18,964,277
Debt		19,536,805	18,964,277
Liabilities and equity		31,016,129	28,153,584
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 October	400,000	1,059,812	0	7,729,495	9,189,307
Net effect from merger and acquisition under the uniting of interests method	200,000	0	14,642,522	-13,740,185	1,102,337
Adjusted equity at 1 October	600,000	1,059,812	14,642,522	-6,010,690	10,291,644
Exchange adjustments relating to foreign entities	0	59,347	0	0	59,347
Transfers, reserves	0	-2,866,083	0	2,866,083	0
Development costs for the year	0	0	4,139,144	-4,139,144	0
Depreciation, amortisation and impairment for the year	0	0	-3,409,272	3,409,272	0
Net profit/loss for the year	0	1,746,924	0	-3,028,264	-1,281,340
Equity at 31 December	600,000	0	15,372,394	-6,902,743	9,069,651

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK 15 months	DKK 12 months
1. Staff Expenses		
Wages and salaries	25,036,267	21,436,035
Pensions	651,207	514,982
Other social security expenses	336,328	257,033
Other staff expenses	414,569	1,005,749
	<u>26,438,371</u>	<u>23,213,799</u>
Average number of employees	<u>24</u>	<u>27</u>
	<u>2022/23</u>	<u>2021/22</u>
	DKK 15 months	DKK 12 months
2. Financial income		
Interest received from group enterprises	0	240,000
Other financial income	66,302	0
Exchange adjustments	23,783	0
	<u>90,085</u>	<u>240,000</u>
	<u>2022/23</u>	<u>2021/22</u>
	DKK 15 months	DKK 12 months
3. Income tax expense		
Current tax for the year	-942,912	0
Deferred tax for the year	109,677	-500,967
	<u>-833,235</u>	<u>-500,967</u>

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1. October	0
Net effect from merger and acquisition	30,725,750
Additions for the year	5,306,595
Cost at 31. December	<u>36,032,345</u>
Impairment losses and depreciation at 1. October	0
Net effect from merger and acquisition	11,953,286
Depreciation for the year	4,370,861
Impairment losses and depreciation at 31. December	<u>16,324,147</u>
Carrying amount at 31. December	<u>19,708,198</u>

Capitalized development projects relate to the development of significant changes and new features to the company's existing software product, the Product Information Management system (PIM). 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. October	405,125
Additions for the year	68,020
Cost at 31. December	<u>473,145</u>
Impairment losses and depreciation at 1. October	28,136
Depreciation for the year	107,270
Impairment losses and depreciation at 31. December	<u>135,406</u>
Carrying amount at 31. December	<u>337,739</u>

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 October	194,915	194,915
Disposals for the year	-129,943	0
Cost at 31 December	<u>64,972</u>	<u>194,915</u>
Value adjustments at 1 October	1,059,812	724,128
Disposals for the year	-3,806,411	0
Exchange adjustment	59,347	20,255
Net profit/loss for the year	1,746,924	315,429
Other adjustments	-1,004	0
Value adjustments at 31 December	<u>-941,332</u>	<u>1,059,812</u>
Equity investments with negative net asset value amortised over receivables	<u>876,360</u>	<u>0</u>
Carrying amount at 31 December	<u>0</u>	<u>1,254,727</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Perfion Ltd.	United Kingdom	100%

7. Other fixed asset investments

	Receivables from group enterprises	Deposits
	DKK	DKK
Cost at 1. October	6,000,000	200,988
Additions for the year	0	499,703
Disposals for the year	-6,000,000	0
Cost at 31. December	<u>0</u>	<u>700,691</u>
Carrying amount at 31. December	<u>0</u>	<u>700,691</u>

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
8. Provision for deferred tax		
Deferred tax liabilities at 1 October	-499,305	1,662
Net effect from merger and acquisition	2,799,301	0
Amounts recognised in the income statement for the year	109,677	-500,967
Deferred tax liabilities at 31 December	2,409,673	-499,305

	2022/23	2021/22
	DKK	DKK
9. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,138,637	84,000
Between 1 and 5 years	964,341	0
After 5 years	154,375	0
	2,257,353	84,000

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. Perfion A/S is part of the joint taxation for the period after 29 April 2023, and for the period before Perion A/S has been a part of the joint taxation with WBR ApS which was the management company.

10. 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-nr. 41 65 61 90	Aarhus, Denmark
Boyum IT Solutions A/S, CVR nr. 37 86 88 09	Aarhus, Denmark

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Boyum IT Solutions AAL A/S for 2022/23 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 2022/23 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Boyum IT Solutions A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

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.

Business combinations

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. 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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/loss

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

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 Company.

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.

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 Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

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 10 year.

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.

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	3-5 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.

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

Investments in subsidiaries

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

Notes to the Financial Statements

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.

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, 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 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.

Financial liabilities

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.