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# *Boyum IT Solutions CPH ApS*

Niels Juels Gade 5, DK-1059 København K

## Annual Report for 2023

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CVR No. 37 03 57 85

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



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# 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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

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

Copenhagen, 14 March 2024

**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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 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 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: 8th financial year

Municipality of reg. office: Copenhagen

### Executive Board

Mikael Boyum

### Auditors

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

# Management's review

## Key activities

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

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 748,984, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 4,019,145.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>4,670,880</b>	<b>2,539,449</b>
Staff expenses	1	-3,564,488	-7,724,063
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,119,750	-2,759,477
<b>Profit/loss before financial income and expenses</b>		<b>-1,013,358</b>	<b>-7,944,091</b>
Financial income		57,907	1,559
Financial expenses		-15,599	-338,077
<b>Profit/loss before tax</b>		<b>-971,050</b>	<b>-8,280,609</b>
Tax on profit/loss for the year	2	222,066	1,821,348
<b>Net profit/loss for the year</b>		<b>-748,984</b>	<b>-6,459,261</b>
<b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-748,984	-6,459,261
		<b>-748,984</b>	<b>-6,459,261</b>



# Balance sheet 31 December

## Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		2,645,684	4,653,439
Acquired patents		28,480	55,604
<b>Intangible assets</b>	<b>3</b>	<b>2,674,164</b>	<b>4,709,043</b>
Other fixtures and fittings, tools and equipment		83,602	168,474
<b>Property, plant and equipment</b>	<b>4</b>	<b>83,602</b>	<b>168,474</b>
Investments in subsidiaries	5	20,072	20,072
Deposits	6	84,833	78,952
<b>Fixed asset investments</b>		<b>104,905</b>	<b>99,024</b>
<b>Fixed assets</b>		<b>2,862,671</b>	<b>4,976,541</b>
Trade receivables		1,633,353	989,485
Receivables from group enterprises		1,251,990	0
Other receivables		0	22,200
Deferred tax asset	7	5,766,399	5,544,333
Corporation tax receivable from group enterprises		0	556,943
Prepayments		14,316	16,386
<b>Receivables</b>		<b>8,666,058</b>	<b>7,129,347</b>
<b>Cash at bank and in hand</b>		<b>905,669</b>	<b>757,215</b>
<b>Current assets</b>		<b>9,571,727</b>	<b>7,886,562</b>
<b>Assets</b>		<b>12,434,398</b>	<b>12,863,103</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		962,325	962,325
Reserve for development costs		2,063,634	3,629,683
Retained earnings		993,186	176,121
<b>Equity</b>		<b>4,019,145</b>	<b>4,768,129</b>
Other payables		543,451	543,451
<b>Long-term debt</b>	8	<b>543,451</b>	<b>543,451</b>
Prepayments received from customers		25,104	53,448
Trade payables		67,478	149,639
Payables to group enterprises		6,728,986	4,640,753
Other payables	8	1,050,234	2,707,683
<b>Short-term debt</b>		<b>7,871,802</b>	<b>7,551,523</b>
<b>Debt</b>		<b>8,415,253</b>	<b>8,094,974</b>
<b>Liabilities and equity</b>		<b>12,434,398</b>	<b>12,863,103</b>
Contingent assets, liabilities and other financial obligations	9		
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## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	962,325	3,629,683	176,121	4,768,129
Depreciation, amortisation and impairment for the year	0	-1,566,049	1,566,049	0
Net profit/loss for the year	0	0	-748,984	-748,984
<b>Equity at 31 December</b>	<b>962,325</b>	<b>2,063,634</b>	<b>993,186</b>	<b>4,019,145</b>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	3,169,729	7,121,361
Pensions	275,695	340,249
Other social security expenses	54,421	40,099
Other staff expenses	64,643	222,354
	<u>3,564,488</u>	<u>7,724,063</u>
Average number of employees	<u>6</u>	<u>9</u>
	2023	2022
	DKK	DKK
<b>2. Income tax expense</b>		
Current tax for the year	0	-556,943
Deferred tax for the year	-222,066	-1,264,405
	<u>-222,066</u>	<u>-1,821,348</u>
<b>3. Intangible fixed assets</b>		
	Completed development projects	Acquired patents
	DKK	DKK
Cost at 1. January	13,767,702	112,930
Cost at 31. December	<u>13,767,702</u>	<u>112,930</u>
Impairment losses and depreciation at 1. January	9,114,263	57,326
Depreciation for the year	2,007,755	27,124
Impairment losses and depreciation at 31. December	<u>11,122,018</u>	<u>84,450</u>
<b>Carrying amount at 31. December</b>	<u>2,645,684</u>	<u>28,480</u>
Amortised over	<u>5 years</u>	<u>3-5 years</u>

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.

# Notes to the Financial Statements

## 4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1. January	260,376
Cost at 31. December	260,376
Impairment losses and depreciation at 1. January	91,902
Depreciation for the year	84,872
Impairment losses and depreciation at 31. December	176,774
<b>Carrying amount at 31. December</b>	<b>83,602</b>

## 5. Investments in subsidiaries

	2023	2022
	DKK	DKK
Cost at 1 January	20,072	20,072
Cost at 31 December	20,072	20,072
<b>Carrying amount at 31 December</b>	<b>20,072</b>	<b>20,072</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner- ship and Votes	Equity	Net profit/loss for the year
Paperflow Service Center Bulgaria EOOD	Sofia, Bulgaria	100%	469,169	113,688

## 6. Other fixed asset investments

	Deposits
	DKK
Cost at 1. January	78,952
Additions for the year	5,881
Cost at 31. December	84,833
<b>Carrying amount at 31. December</b>	<b>84,833</b>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>7. Deferred tax asset</b>		
Deferred tax asset at 1 January	5,544,333	4,724,126
Payment regarding tax credit according to section 8 X of the Danish Tax Assessment Act	0	-444,198
Amounts recognised in the income statement for the year	222,066	1,264,405
<b>Deferred tax asset at 31 December</b>	<b>5,766,399</b>	<b>5,544,333</b>

The company has per 31 December 2023 recognized a deferred tax asset of TDKK 5,766, 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.

	2023	2022
	DKK	DKK
<b>8. Long-term debt</b>		

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	1,050,234	2,707,683
	<b>1,593,685</b>	<b>3,251,134</b>

	2023	2022
	DKK	DKK
<b>9. Contingent assets, liabilities and other financial obligations</b>		

### 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 4,391. Debt to the credit institution amounts TDKK 0.

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>9. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations, period of non-terminability 3 months (monthly rental TDKK 28)	84,834	78,952

### 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.

## 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:

<u>Name</u>	<u>Place of registered office</u>
Fox TopCo ApS, CVR-nr. 41 65 61 90	Aarhus

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of Boyum IT Solutions CPH ApS for 2023 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 2023 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 Fox TopCo ApS, 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.

### 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.

## 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.



# Notes to the Financial Statements

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

## 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 and Danish subsidiaries. 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 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.

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
--------------------------------------------------	---------

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.

# Notes to the Financial Statements

## 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, 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.

## 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

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.