
Boyum IT Solutions Group ApS

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

Annual Report for 2023

CVR No. 41 53 18 35

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

Marc-Antoine Olivier
Léonard Andreoli
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Boyum IT Solutions Group ApS for the financial year 1 January - 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 2023.

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

Brabrand, 14 March 2024

Executive Board

Marc-Antoine Olivier Léonard
Andreoli

Mikael Boyum

Michael Offersø Nielsen

Board of Directors

Marc-Antoine Olivier Léonard
Andreoli

Fernando Cobo Piekenbrock

Marco Sodi

Independent Auditor's report

To the shareholder of Boyum IT Solutions Group 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 Group 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.

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, 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 Group ApS Sintrupvej , 71B, 1 th. DK-8220 Brabrand CVR No: 41 53 18 35 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Marc-Antoine Olivier Léonard Andreoli Fernando Cobo Piekenbrock Marco Sodi
Executive Board	Marc-Antoine Olivier Léonard Andreoli Mikael Boyum Michael Offersø Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Gross profit		1,953	2,570
Staff expenses	2	-4,086	-4,047
Profit/loss before financial income and expenses		-2,133	-1,477
Income from investments in subsidiaries		-22,114	-13,100
Financial income		7	0
Financial expenses		-11,556	-5,186
Profit/loss before tax		-35,796	-19,763
Tax on profit/loss for the year	3	2,529	1,144
Net profit/loss for the year		-33,267	-18,619
 Distribution of profit			
		2023	2022
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		-33,267	-18,619
		-33,267	-18,619

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries	4	602,488	545,619
Fixed asset investments		602,488	545,619
Fixed assets		602,488	545,619
Receivables from group enterprises		1,628	1,628
Corporation tax receivable from group enterprises		2,529	1,144
Receivables		4,157	2,772
Cash at bank and in hand		129	106
Current assets		4,286	2,878
Assets		606,774	548,497

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		50	40
Share premium account		0	0
Retained earnings		413,499	357,793
Equity		413,549	357,833
Credit institutions		160,325	135,114
Long-term debt	5	160,325	135,114
Credit institutions	5	4,347	3,593
Trade payables		1,002	3,590
Payables to group enterprises		19,783	29,391
Other payables		7,768	18,976
Short-term debt		32,900	55,550
Debt		193,225	190,664
Liabilities and equity		606,774	548,497
Key activities	1		
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	40	0	357,793	357,833
Exchange adjustments	0	0	2,950	2,950
Cash capital increase	10	86,023	0	86,033
Net profit/loss for the year	0	0	-33,267	-33,267
Transfer from share premium account	0	-86,023	86,023	0
Equity at 31 December	50	0	413,499	413,549

Notes to the Financial Statements

1. Key activities

The company's purpose is to provide management and administrative services as well as all business that, in the opinion of the Board of Directors, are connected to this.

2. Staff Expenses

Wages and salaries

Other social security expenses

Average number of employees

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	4,073	4,032
	<u>13</u>	<u>15</u>
	4,086	4,047
	<u>2</u>	<u>2</u>

3. Income tax expense

Current tax for the year

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	<u>-2,529</u>	<u>-1,144</u>
	-2,529	-1,144

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
4. Investments in subsidiaries		
Cost at 1 January	566,393	518,519
Additions for the year	86,033	47,874
Cost at 31 December	<u>652,426</u>	<u>566,393</u>
Value adjustments at 1 January	-20,774	-9,722
Exchange adjustment	2,950	2,048
Net profit/loss for the year	16,819	22,322
Dividend to the Parent Company	-10,000	0
Amortisation of goodwill	-38,933	-35,567
Other adjustments	0	145
Value adjustments at 31 December	<u>-49,938</u>	<u>-20,774</u>
Carrying amount at 31 December	<u>602,488</u>	<u>545,619</u>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>517,799</u>	<u>517,799</u>
Remaining positive difference included in the above carrying amount at	<u>407,372</u>	<u>446,305</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Boyum IT Solutions A/S	Brabrand	100%
- Boyum IT Inc.	United State of America	100%
- beas Group AG	Switzerland	100%
- Boyum IT Solutions Gremerny 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%
-- Perfion Ltd.	United Kingdom	100%
- Perfion Inc. (dormant)	United State of America	100%
Boyum IT Solutions CPH ApS	Denmark	100%
- Paperflow Service Center Bulgaria EOOD	Bulgaria	100%

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
5. 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:		
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	<u>160,325</u>	<u>135,114</u>
Long-term part	160,325	135,114
Within 1 year	<u>4,347</u>	<u>3,593</u>
	<u>164,672</u>	<u>138,707</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
6. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with credit institutions		
As security for debt to credit institutions amounting to TDKK 164,234 a mortgage has been granted to investments in subsidiaries amounting to	602,488	545,619
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.		
As security for engagement with Nordea, surety guarantees have been provided by the Group's subsidiaries.		

Notes to the Financial Statements

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of:

Name	Place of registered office
Fox TopCo ApS	Aarhus, Denmark

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Boyum IT Solutions Group 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 TDKK.

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.

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.

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.

Notes to the Financial Statements

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.

Other external expenses

Other external expenses comprise 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, other operating income 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.

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.

Notes to the Financial Statements

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.

Balance sheet

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.

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.

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.

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.

Notes to the Financial Statements

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