Fox TopCo ApS

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

Annual Report for 1 September 2020 - 31 December 2021

CVR No 41 65 61 90

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15/3 2022

Jörg Bernhard Klasmeyer
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fox TopCo ApS for the financial year 1 September 2020 - 31 December 2021.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2020/21.

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

Aarhus, 15 March 2022

Executive Board

Jörg Bernhard Klasmeyer
Executive Officer

Board of Directors

Marc-Antoine Olivier Léonard Andreoli	Jörg Bernhard Klasmeyer	Marco Sodi

Independent Auditor's Report

To the Shareholders of Fox TopCo ApS

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 September 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Fox TopCo ApS for the financial year 1 September 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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

Statement on Management's Review
Management is responsible for Management's Review.

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

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

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

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

Independent Auditor's Report

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

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the 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 and the Group's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the 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

Independent Auditor's Report

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

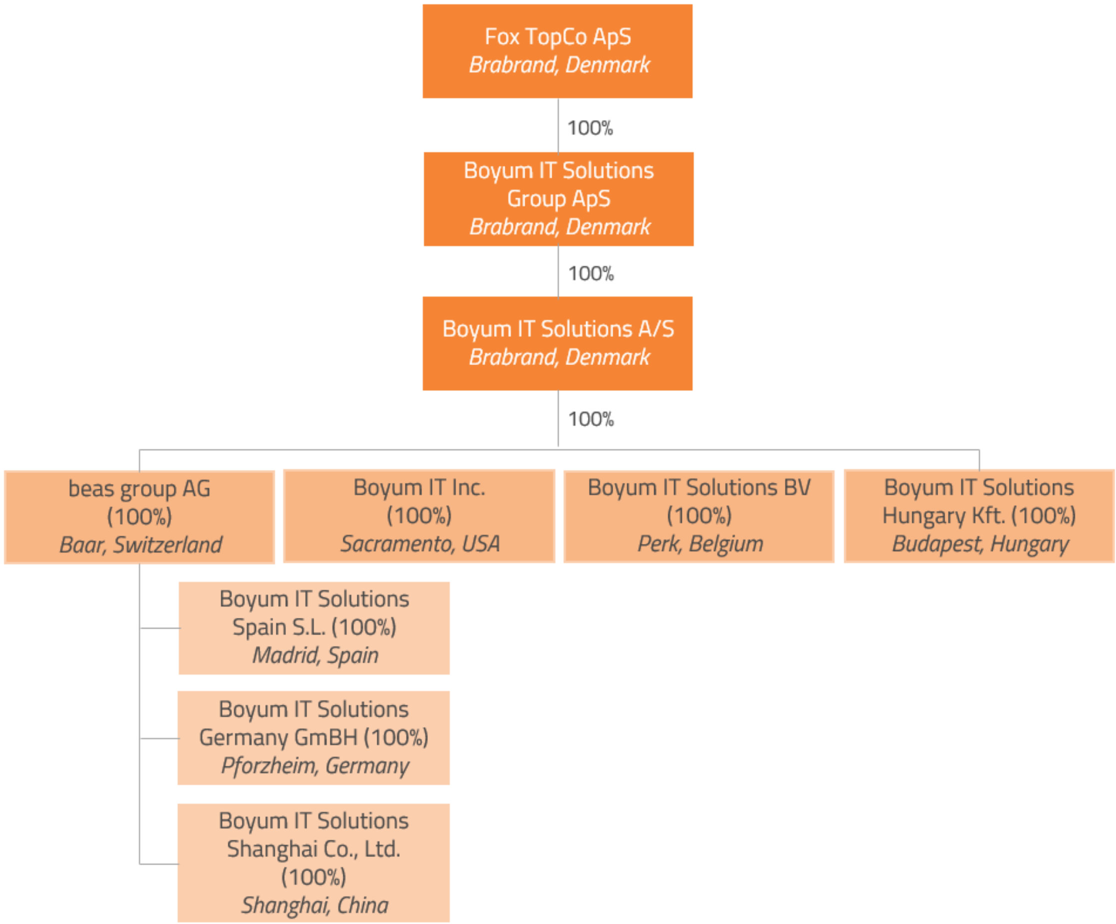
Aarhus, 15 March 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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

Company Information

The Company	Fox TopCo ApS Sintrupvej 71B, 1. th. DK-8220 Brabrand CVR No: 41 65 61 90 Financial period: 1 September - 31 December Municipality of reg. office: Aarhus
Board of Directors	Marc-Antoine Olivier Léonard Andreoli Jörg Bernhard Klasmeyer Marco Sodi
Executive Board	Jörg Bernhard Klasmeyer
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart


Fox TopCo ApS
Brabrand, Denmark
100%
Boyum IT Solutions Group ApS
Brabrand, Denmark
100%
Boyum IT Solutions A/S
Brabrand, Denmark
100%
beas group AG (100%)
Baar, Switzerland
Boyum IT Inc. (100%)
Sacramento, USA
Boyum IT Solutions BV (100%)
Perk, Belgium
Boyum IT Solutions Hungary Kft. (100%)
Budapest, Hungary
Boyum IT Solutions Spain S.L. (100%)
Madrid, Spain
Boyum IT Solutions Germany GmBH (100%)
Pforzheim, Germany
Boyum IT Solutions Shanghai Co., Ltd. (100%)
Shanghai, China

Financial Highlights

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

	Group
	2020/21
	TDKK *
Key figures	
Profit/loss	
Revenue	144,379
Operating profit/loss	-18,770
EBITDA	42,581
Profit/loss before financial income and expenses	-18,697
Net financials	-6,392
Net profit/loss for the year	-33,099
Balance sheet	
Balance sheet total	606,881
Equity	376,591
Cash flows	
Cash flows from:	
- operating activities	-1,448
- investing activities	-350,229
including investment in property, plant and equipment	-898
- financing activities	401,602
Number of employees	83
Ratios	
Gross margin	74.5%
Profit margin	-12.9%
Return on assets	-3.1%
Solvency ratio	62.1%
Return on equity	-15.8%

* The consolidated financial statement contains a period of 16 months.

Management's Review

The Group's most significant activities

Fox TopCo ApS was established in 2020 for the purpose of acquiring Boyum IT Solutions effective 30 November 2020. This annual report is first financial statements after the acquisition.

The ambition is to be the leading SSP in SAP's ecosystem and help our customers with the best software to solve real business problems in their industry. Our main activities are concentrated around development and sales of business-critical software solutions based on the ERP-platform SAP Business One.

Today, the Group offers different software solutions incl. horizontal, manufacturing, and warehouse management solutions. In total, the Group has more than 220,000 daily users of its software solutions, distributed across more than 9,500 installations.

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

B1 Usability Package: A software solution which gives daily users a unique possibility to customize SAP Business One to their specific needs, without the need for software developers.

Beas Manufacturing: A software solution to manage complex processes in manufacturing businesses across 14 different industries.

Produmex WMS: A software solution to ensure high-quality and efficient warehouse and inventory management which is crucial in many industries and a requirement in certain regulated industries.

The Group sells it software solutions through more than 650 partners in 115 countries. The Group benefits from a strong brand within the global SAP Business One partner network.

Knowledge resources

The Group's area of business places high requirements on the knowledge resources of its employees. The Group's strategy is to ensure a high level of knowledge by continuously ensuring the right combination of employees and making available and implementing the right tools for effective knowledge sharing. Attraction of new and general retention of existing employee is a high priority for management.

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

Management's Review

Group structure

Boyum IT Solutions A/S was founded in June 2016 in connection with a de-merger of the original Boyum IT into different business units. Subsequently, a capital increase was effectuated whereby the first PE fund became shareholders. At the end of 2020 the former shareholders and PE fund made an exit and a new PE fund stepped in as a new majority owner.

As of 1 September 2016, the Swiss company beas Beteiligungen AG and its subsidiaries were acquired. The Group continuously monitors the development in the market and follows a strategy focused on offering a broad portfolio of business-critical software solutions in the partner channel. Aligned with this strategy, the Group acquired the Belgian company Produmex BVBA and its subsidiaries as of 1 May 2018.

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

In general, our employees have again put in a great and dedicated effort in 2021 and we are generally happy that employees stay with us and that new people join the Group. The current Corona Virus / COVID-19 has put particularly large requirements on the individual employee in terms of having to work remotely and from home for extended periods of time. As of ultimo 2021, the Group employed 81 employees across more than 10 countries. Employees are primarily based in Denmark, Germany, Belgium, Hungary, Spain, China, and the US.

Development in the year

The income statement of the Group for 2020/21 shows a loss of TDKK 33,099, and at 31 December 2021 the balance sheet of the Group shows equity of TDKK 376,591.

The financial year covers the period 1 September 2020 to 31 December 2021 and the acquisition of Boyum IT Solutions was effective from 30 November 2020.

Expected development

Management entered 2022 with an expectation of solid growth and a significant two-digit revenue growth based on the development from 2021 and the signals we identify in the market in relation with digital transformation.

It is expected that the solid growth in 2022 needs to be supported by additional investments in the organization in order to continue the development of the Group's products as well as the development of new software solutions. There is a continued large demand for this type of products and management expects that organic growth must be supported by acquisitions of new, complimentary products, which are well-positioned in the market.

Similarly, we see an increasingly larger demand for cloud products and, consequently, a large part of new product development will focus on this area.

Management's Review

The current situation with Corona Virus / COVID-19 is not expected to have a big impact for 2022 and management are well prepared for handling any changes and are thus ready to reach to potential significant changes of the global situation.

Management therefore closely monitors the development of the global economy and prepares initiatives to mitigate the effects of a potential long-term recession in the global economy. The Group has a very strong liquidity to respond to such a scenario.

Income Statement 1 September - 31 December

	Note	Group 2020/21 TDKK	Parent Company 2020/21 TDKK
Revenue		**144,379**	**0**
Other operating income		73	0
Expenses for raw materials and consumables		-2,306	0
Other external expenses		-34,655	-452
Gross profit/loss		**107,491**	**-452**
Staff expenses	1	-64,910	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-61,278	0
Profit/loss before financial income and expenses		**-18,697**	**-452**
Income from investments in subsidiaries		0	-32,644
Financial income		4,220	0
Financial expenses		-10,612	-12
Profit/loss before tax		**-25,089**	**-33,108**
Tax on profit/loss for the year	3	-8,010	9
Net profit/loss for the year		**-33,099**	**-33,099**

Balance Sheet 31 December

Assets

	Note	Group 2021 TDKK	Parent Company 2021 TDKK
Completed development projects		299,849	0
Acquired licenses		68	0
Acquired trademarks		18,999	0
Goodwill		225,435	0
Intangible assets	4	**544,351**	**0**
Other fixtures and fittings, tools and equipment		1,140	0
Property, plant and equipment	5	**1,140**	**0**
Investments in subsidiaries	6	0	374,404
Deposits	7	772	0
Fixed asset investments		**772**	**374,404**
Fixed assets		**546,263**	**374,404**
Trade receivables		7,031	0
Receivables from group enterprises		0	2,500
Other receivables		907	0
Corporation tax		0	9
Prepayments	9	557	0
Receivables		**8,495**	**2,509**
Current asset investments		**7**	**0**
Cash at bank and in hand		**52,116**	**8**
Currents assets		**60,618**	**2,517**
Assets		**606,881**	**376,921**

Balance Sheet 31 December

Liabilities and equity

	Note	Group 2021 TDKK	Parent Company 2021 TDKK
Share capital	10	5,116	5,116
Reserve for exchange adjustments		2,331	0
Retained earnings		369,144	371,475
Equity		**376,591**	**376,591**
Provision for deferred tax	8	60,832	0
Provisions		**60,832**	**0**
Credit institutions		138,705	0
Long-term debt	12	**138,705**	**0**
Credit institutions	12	11,030	0
Trade payables		1,748	0
Payables to group enterprises		0	310
Corporation tax		6,898	0
Other payables		11,077	20
Short-term debt		**30,753**	**330**
Debt		**169,458**	**330**
Liabilities and equity		**606,881**	**376,921**

	Note
Distribution of profit	11
Contingent assets, liabilities and other financial obligations	16
Related parties	17
Subsequent events	18
Accounting Policies	19

Statement of Changes in Equity

Group

	Share capital	Share premium account	Reserve for exchange adjustments	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 September	0	0	0	0	0
Cash payment concerning formation of entity	40	0	0	0	40
Capital increase	5,076	402,707	0	0	407,783
Exchange adjustments	0	0	2,331	0	2,331
Other equity movements	0	0	0	-493	-493
Tax on other equity movements	0	0	0	29	29
Net profit/loss for the year	0	0	0	-33,099	-33,099
Transfer from share premium account	0	-402,707	0	402,707	0
Equity at 31 December	**5,116**	**0**	**2,331**	**369,144**	**376,591**

Parent Company

	Share capital	Share premium account	Reserve for exchange adjustments	Retained earnings	Total
Equity at 1 September	0	0	0	0	0
Cash payment concerning formation of entity	40	0	0	0	40
Capital increase	5,076	402,707	0	0	407,783
Exchange adjustments	0	0	0	2,331	2,331
Other equity movements	0	0	0	-464	-464
Net profit/loss for the year	0	0	0	-33,099	-33,099
Transfer from share premium account	0	-402,707	0	402,707	0
Equity at 31 December	**5,116**	**0**	**0**	**371,475**	**376,591**

Cash Flow Statement 1 September - 31 December

	Note	Group 2020/21
		TDKK
Net profit/loss for the year		-33,099
Adjustments	13	75,680
Change in working capital	14	-28,657
Cash flows from operating activities before financial income and expenses		**13,924**
Financial income		4,220
Financial expenses		-10,609
Cash flows from ordinary activities		**7,535**
Corporation tax paid		-8,983
Cash flows from operating activities		**-1,448**
Purchase of intangible assets		-51
Purchase of property, plant and equipment		-898
Fixed asset investments made etc		-130
Sale of property, plant and equipment		204
Business acquisition	15	-349,354
Cash flows from investing activities		**-350,229**
Repayment of loans from credit institutions		-5,757
Cash capital increase		407,823
Other equity entries		-464
Cash flows from financing activities		**401,602**
Change in cash and cash equivalents		**49,925**
Cash and cash equivalents at 1 September		0
Exchange adjustment of current asset investments		2,198
Cash and cash equivalents at 31 December		**52,123**
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		52,116
Current asset investments		7
Cash and cash equivalents at 31 December		**52,123**

Notes to the Financial Statements

		Group	Parent Company
		2020/21	2020/21
		TDKK	TDKK
1	**Staff expenses**		
	Wages and salaries	57,953	0
	Pensions	1,628	0
	Other social security expenses	3,719	0
	Other staff expenses	1,610	0
		64,910	**0**
	Average number of employees	**83**	**0**

		Group 2020/21 TDKK	Parent Company 2020/21 TDKK
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	60,602	0
	Depreciation of property, plant and equipment	676	0
		61,278	**0**

		Group 2020/21 TDKK	Parent Company 2020/21 TDKK
3	**Tax on profit/loss for the year**		
	Current tax for the year	12,993	-9
	Deferred tax for the year	-5,116	0
	Adjustment of tax concerning previous years	104	0
		7,981	**-9**
	which breaks down as follows:		
	Tax on profit/loss for the year	8,010	-9
	Tax on changes in equity	-29	0
		7,981	**-9**

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Notes to the Financial Statements

4 Intangible assets

Group

	Completed development projects	Acquired licenses	Acquired trade-marks	Goodwill	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 September	0	0	0	0	0
Exchange adjustment	502	0	0	0	502
Net effect from merger and acquisition	410,821	462	22,478	242,984	676,745
Additions for the year	20	31	0	0	51
Cost at 31 December	411,343	493	22,478	242,984	677,298
Impairment losses and amortisation at 1 September	0	0	0	0	0
Exchange adjustment	344	19	0	0	363
Net effect from merger and acquisition	71,740	242	0	0	71,982
Amortisation for the year	39,410	164	3,479	17,549	60,602
Impairment losses and amortisation at 31 December	111,494	425	3,479	17,549	132,947
Carrying amount at 31 December	**299,849**	**68**	**18,999**	**225,435**	**544,351**
Amortised over	5-15 years	3-5 years	7 years	15 years	

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

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

Notes to the Financial Statements

5 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 September	0
Exchange adjustment	-7
Net effect from merger and acquisition	2,971
Additions for the year	898
Disposals for the year	-249
Cost at 31 December	3,613
Impairment losses and depreciation at 1 September	0
Exchange adjustment	-2
Net effect from merger and acquisition	1,844
Depreciation for the year	676
Reversal of impairment and depreciation of sold assets	-45
Impairment losses and depreciation at 31 December	2,473
Carrying amount at 31 December	**1,140**

Notes to the Financial Statements

6 Investments in subsidiaries

	Parent Company 2021 TDKK
Cost at 1 September	0
Additions for the year	405,181
Cost at 31 December	405,181
Value adjustments at 1 September	0
Exchange adjustment	2,331
Net profit/loss for the year	-32,644
Other equity movements, net	-464
Amortisation of goodwill	0
Value adjustments at 31 December	-30,777
Carrying amount at 31 December	**374,404**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Boyum IT Solutions Group ApS	Denmark	100%
Boyum IT Solutions A/S	Denmark	100%
Boyum IT Solutions Inc.	United States of America	100%
beas Group AG	Switzerland	100%
Boyum IT Solutions Germany GmbH	Germany	100%
Boyum IT Solutions Spain S.L.	Spain	100%
Boyum IT Solutions Co., Ltd.	China	100%
Boyum IT Solutions BV	Belgium	100%
Boyum IT Solutions Hungary Kft.	Hungary	100%

Notes to the Financial Statements

7 Other fixed asset investments

	Group
	Deposits
	TDKK
Cost at 1 September	0
Net effect from merger and acquisition	500
Additions for the year	272
Cost at 31 December	772
Carrying amount at 31 December	**772**

	Group	Parent Company
	2021	2021
	TDKK	TDKK

8 Provision for deferred tax

Provision for deferred tax at 1 September	0	0
Amounts recognised in the income statement for the year	-5,116	0
Net effect from merger and acquisition	65,948	0
Provision for deferred tax at 31 December	**60,832**	**0**

9 Prepayments

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

10 Share capital

The share capital is broken down as follow 33,088,294 A-shares with a nominal value of TDKK 331, 3,710,683 B-shares with a nominal value of TDKK 1,076 and 370,945,000 C-shares with a nominal value of DKK 3,709.

	Parent Company
	2020/21
	TDKK

11 Distribution of profit

Retained earnings	-33,099
	-33,099

Notes to the Financial Statements

12 Long-term debt

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

The debt falls due for payment as specified below:

	Group	Parent Company
	2021	2021
	TDKK	TDKK
Credit institutions		
After 5 years	122,175	0
Between 1 and 5 years	16,530	0
Long-term part	138,705	0
Within 1 year	11,030	0
	149,735	**0**

13 Cash flow statement - adjustments

	Group
	2020/21
	TDKK
Financial income	-4,220
Financial expenses	10,612
Depreciation, amortisation and impairment losses, including losses and gains on sales	61,278
Tax on profit/loss for the year	8,010
	75,680

14 Cash flow statement - change in working capital

Change in receivables	-1,238
Change in trade payables, etc	-27,419
	-28,657

Notes to the Financial Statements

15 Cash flow statement - business acquisition

	Group 2020/21 TDKK
Intangible assets	604,763
Tangible assets	1,127
Financial assets	644
Receivables	7,257
Deffered tax	-65,973
Corporation tax	-2,729
Short term debt	-40,246
	504,843
Debt raised in connection with business acquisitions	-155,489
	349,354

16 Contingent assets, liabilities and other financial obligations

	Group 2021 TDKK	Parent Company 2021 TDKK
Charges and security		
The following assets have been placed as security with credit institutions:		
As security for debt to credit institutions amounting to TDKK 149.735 a mortgage has been granted to Boyum IT Solutions Group ApS's investments in subsidiaries amounting to	508,797	0
Rental and lease obligations		
The Group has entered into leasing agreements with a non-cancellability of up to 44 months. The total lease obligation during the non-cancellation period amounts	3,416	0
The annual leasing obligations amonts	2,062	0

Notes to the Financial Statements

16 Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

Boyum IT Solutions A/S has submitted a statement of support to Boyum IT Solutions BV and Boyum IT Solutions Hungary Kft. until the general meeting for the approval of the annual report for 2022.

As security for engagement with Nordea, surety guarantees have been provided by the Group's subsidiaries.

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

17 Related parties

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

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm’s length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

18 Subsequent events

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

Notes to the Financial Statements

19 Accounting Policies

The Annual Report of Fox TopCo ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Consolidated and Parent Company Financial Statements for 2020/21 are presented in TDKK.

Recognition and measurement

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

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

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

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

Basis of consolidation

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

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

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

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired

Notes to the Financial Statements

19 Accounting Policies (continued)

contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

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

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

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. 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.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in

Notes to the Financial Statements

19 Accounting Policies (continued)

the income statement on a straight-line basis over the lease term.

Translation policies

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the 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 Group.

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

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

Expenses for raw materials and consumables

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

Notes to the Financial Statements

19 Accounting Policies (continued)

Other external expenses

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Income from investments in subsidiaries

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

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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

19 Accounting Policies (continued)

Balance Sheet

Intangible assets

Development projects, patents and licences

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 Group can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

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

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

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

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

Trademarks are amortised over a period of 7 years. Software licences are amortised over the period of the agreement, which is 3-5 years.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 15 years, which is determined on the basis of Management's experience with the individual business areas. Goodwill contains positive differences arising on initial measurement of subsidiaries at net asset value. The company's investment in the subsidiaries is considered to be of strategic importance to the group. Taking the Group's expected plans for increasing activities and earnings into account, the useful life of goodwill recognised on inital measurement of business acquisitions is considered to be 15 years.

Notes to the Financial Statements

19 Accounting Policies (continued)

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 raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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

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

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment 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.

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.

Notes to the Financial Statements

19 Accounting Policies (continued)

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.

Current asset investments

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

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.

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.

Notes to the Financial Statements

19 Accounting Policies (continued)

Financial debts

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.

Cash Flow Statement

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

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

Notes to the Financial Statements

19 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$