

Foxway A/S

Delta 6, 8382 Hinnerup

CVR-nr./CVR no. 18 75 91 36

Årsrapport 2023

Annual report 2023

Godkendt på selskabets ordinære generalforsamling den 29. april 2024

Approved at the Company's annual general meeting on 29 April 2024

Dirigent:

Chair of the meeting:

.....
Ulrik Lind Sørensen

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Indhold

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Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Foxway A/S for regnskabsåret 1. januar - 31. december 2023.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af koncernens og selskabets aktiviteter samt af koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2023.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Hinnerup, den 29. april 2024

Hinnerup, 29 April 2024

Direktion:/Executive Board:

.....
Kent Hessellund Jeppesen
administrerende
direktør/CEO

Bestyrelse/Board of Directors:

.....
Urban Odelind
formand/Chairman

.....
Martin Backman

.....
Kent Hessellund Jeppesen

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Foxway A/S 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapitalejerne i Foxway A/S

Konklusion

Vi har revideret koncernregnskabet og årsregnskabet for Foxway A/S for regnskabsåret 1. januar - 31. december 2023, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis for såvel koncernen som selskabet, samt pengestrømsopgørelse for koncernen. Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af koncernens og selskabets aktiviteter og koncernens pengestrømme for regnskabsåret 1. januar - 31. december 2023 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet" (herefter benævnt "regnskaberne"). Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Uafhængighed

Vi er uafhængige af koncernen i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisors etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

To the shareholders of Foxway A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Foxway A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Ledelsens ansvar for regnskaberne

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde regnskaberne uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskaberne er ledelsen ansvarlig for at vurdere koncernens og selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskaberne på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere koncernen eller selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskaberne

Vores mål er at opnå høj grad af sikkerhed for, om regnskaberne som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af regnskaberne.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

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 Parent 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 Parent 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 as to 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 the 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:

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- ▶ Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskaberne, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- ▶ Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af koncernens og selskabets interne kontrol.
- ▶ Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- ▶ Konkluderer vi, om ledelsens udarbejdelse af regnskaberne på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om koncernens og selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskaberne eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at koncernen og selskabet ikke længere kan fortsætte driften.
- ▶ Tager vi stilling til den samlede præsentation, struktur og indhold af regnskaberne, herunder noteoplysningerne, samt om regnskaberne afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

► Opnår vi tilstrækkeligt og egnet revisionsbevis for de finansielle oplysninger for virksomhederne eller forretningsaktiviteterne i koncernen til brug for at udtrykke en konklusion om koncernregnskabet. Vi er ansvarlige for at lede, føre tilsyn med og udføre koncernrevisionen. Vi er eneansvarlige for vores revisionskonklusion.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskaberne omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af regnskaberne er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskaberne eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med regnskaberne og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Sønderborg, den 29. april 2024

Sønderborg, 29 April 2024

EY Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28

Jan Thietje

statsaut. revisor

State Authorised Public Accountant

mne31429

► 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

Navn/Name	Foxway A/S
Adresse, postnr. by/Address, Postal code, City	Delta 6, 8382 Hinnerup
CVR-nr./CVR no.	18 75 91 36
Hjemstedskommune/Registered office	Favrskov
Regnskabsår/Financial year	1. januar - 31. december/1 January - 31 December
Bestyrelse/Board of Directors	Urban Odelind, formand/Chairman Martin Backman Kent Hessellund Jeppesen
Direktion/Executive Board	Kent Hessellund Jeppesen, administrerende direktør/CEO
Revision/Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg

Ledelsesberetning

Management's review

Hoved- og nøgletal for koncernen

Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
Hovedtal					
Key figures					
Nettoomsætning Revenue	724.341	799.088	780.658	572.719	486.415
Bruttoresultat Gross profit	105.883	104.197	112.404	83.091	52.490
Resultat af primær drift Operating profit/loss	29.084	35.886	49.485	23.984	7.889
Resultat før renter og skat (EBIT) Profit before interest and tax (EBIT)	37.683	40.350	51.519	25.794	9.332
Resultat af finansielle poster Net financials	-2.759	-1.982	-695	-2.354	-283
Årets resultat Profit for the year	27.133	29.980	39.883	18.313	6.982
Balancesum					
Total assets					
Investeringer i materielle anlægsaktiver	445	105	212	915	19.859
Investments in property, plant and equipment					
Egenkapital Equity	128.161	101.023	73.380	47.230	28.871
Rentebærende gæld Interest-bearing debt	0	0	26.758	22.042	64.361
Nøgletal					
Financial ratios					
Overskudsgrad Operating margin	5,2 %	5,0 %	6,6 %	4,5 %	1,9 %
Bruttomargin Gross margin	14,6 %	13,0 %	14,4 %	14,5 %	10,8 %
EBITDA-margin EBITDA-margin	5,3 %	5,2 %	6,7 %	7,0 %	2,2 %
Soliditetsgrad Equity ratio	48,8 %	39,3 %	36,1 %	34,1 %	18,5 %
Egenkapitalforrentning Return on equity	23,7 %	34,4 %	66,1 %	48,1 %	24,2 %
Finansiell gearing Financial gearing	0,0 %	0,0 %	36,0 %	47,0 %	223,0 %

Der henvises til definitioner og begreber under anvendt regnskabspraksis.

For terms and definitions, please see the accounting policies.

Ledelsesberetning

Management's review

Koncernens væsentligste aktiviteter

Koncernen og selskabets hovedaktivitet består i at drive handelsvirksomhed med IT-udstyr.

Udvikling i aktiviteter og økonomiske forhold

Koncernens resultatopgørelse for 2023 udviser et overskud på 27.133 t.kr. mod et overskud på 29.980 t.kr. sidste år, og koncernens balance pr. 31. december 2023 udviser en egenkapital på 128.161 t.kr. Koncernens ledelse forventede i årsrapporten for 2022 en omsætning på samme niveau samt et resultat på niveau med resultatet i 2021. Årets omsætning er realiseret lavere end forventningerne i 2022, hvilket primært kan henføres til ændring af produktmix, som er afstemt med øgede efterspørgslen af cirkulære produkter i markedet.

Årets resultat er også realiseret væsentligt lavere end de udmeldte forventninger, hvilket primært kan henføres til investeringer og udviklingsomkostninger i forbindelse med øget udbud af cirkulære løsninger nu og i fremtiden. Ledelsen anser årets resultat for tilfredsstillende.

Videnressourcer

Koncernens aktiviteter kræver et dynamisk vidensmiljø med hensyn til opsamling og udbredelse af ny viden. Koncernens nøglemedarbejdere har stor anciennitet, og videnbasen om selskabernes aktiviteter er stor, hvilket er en forudsætning for at sikre kvalitetsservice til koncernens kunder.

Finansielle risici og brug af finansielle instrumenter

Selskabet driver en international handelsvirksomhed og er dermed påvirket af markedsudsving og politiske udviklinger på de forskellige markeder. Endvidere er selskabets væsentligste driftsrisiko knyttet til evnen til at være stærkt positioneret på de markeder, hvor produkterne og ydelserne sælges. For at mindske ovennævnte risici tilstræbes der hele tiden en vis spredning af aktiviteterne samt løbende udvikling af selskabets produkter og ydelser.

Business review

The Group and the Entity's primary activity is to run a commercial company trading in IT equipment.

Financial review

The income statement for 2023 shows a profit of DKK 27,133 thousand against a profit of DKK 29,980 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 128,161 thousand. In the annual report for 2022, the Group's management expected revenue at the same level and a result in line with the result in 2021. Revenue for the year is lower than expectations in 2022, which is primarily due to a change in product mix, which is aligned with increased demand for circular products in the market. The result for the year is also significantly lower than the announced expectations, which is primarily attributable to investments and development costs in connection with increased supply of circular solutions now and in the future. Management considers the result for the year satisfactory.

Knowledge resources

The Group's activities require a dynamic knowledge environment with regard to the collection and dissemination of new knowledge. The Group's key employees have great seniority, and knowledge on the companies' activities is great, which is a prerequisite for ensuring quality service for the Group's customers.

Financial risks and use of financial instruments

The Entity runs an international commercial company and is therefore influenced by market developments as well as political developments in various markets. Further, the Entity's main operating risk relates to its ability to be strongly positioned in the markets in which its products and services are sold. In order to reduce those risks, the Entity constantly seeks to spread its activities to some extent and to regularly develop its products and services.

Ledelsesberetning

Management's review

Selskabet er som følge af sin drift, sine investeringer og sin finansiering eksponeret over for ændringer i valutakurser og renteniveau. Ledelsen styrer de finansielle risici i selskabet og koordinerer selskabets likviditetsstyring, herunder kapitalfrembringelse og placering af eventuel overskudslikviditet. Selskabet opererer med en lav risikoprofil, således at valuta-, rente og kreditrisici ikke vurderes at have væsentlig betydning for selskabet.

Redegørelse for samfundsansvar

Foxway (Koncernen) har aflagt den lovpligtige CSR-rapport for regnskabsåret 2023 i henhold til årsregnskabslovens §99a og §99b.

Denne lovpligtige CSR-rapport er en del af ledelsesberetningen i årsrapporten for 2023 og dækker perioden 1. januar til 31. december 2023.

Foxway A/S (Koncernen) har strategiske investeringer inden for primært følgende branche:

- ▶ Handel med it-hardware og relaterede tjenester

Foxway (Koncernen) har handel med nationale og internationale organisationer med global tilstedeværelse. For at understøtte kundernes efterspørgsel efter leverancer i lande med høje indgangsbarrierer har Foxway A/S (Koncernen) etableret datterselskaber på alle strategisk vigtige markeder.

Som et globalt handelsfirma ønsker virksomhederne inden for Foxway (Koncernen) at gøre forretninger på en ansvarlig måde under overholdelse af love og regler i de lande og lokalsamfund, hvor vi er til stede og driver forretning.

Et sæt etiske retningslinjer - Code of Conduct - beskriver i hver relevant virksomhed, hvordan Foxway (Koncernen) tager ansvar for miljøet og for de mennesker, der er involveret i udvikling og levering af Foxway (Koncernen) løsninger og -tjenester.

Menneskerettigheder og arbejdstagerrettigheder

Væsentlige risici:

Krænkelser af arbejdsvilkår og menneskerettigheder i værdikæden. Også overholdelse af arbejdstagerrettigheder-/arbejds miljø er et risikoområde.

As a consequence of its operations, investments and financing, the Entity is exposed to exchange and interest rate fluctuations. Management manages the Entity's financial risks and coordinates cash management, including funding and investment of any surplus liquidity. The Entity strives to have a low risk profile so that currency, interest rate and credit risks can be assessed as having no material significance to its activities.

Statutory CSR report

Foxway (Group) has made the Statutory CSR report for the fiscal year 2023, according to §99a and §99b in the Danish law on Financial Statements.

This Statutory CSR report is part of the Management's Review in the Annual Report for 2023 and covers the period January 1st to December 31st, 2023.

Foxway (Group) has strategic investments primarily within the following:

- ▶ IT hardware and software trading and related services

Foxway (Group) trades with national and international organizations with global presence. To support customer demand for deliveries in countries with high entrance barriers Foxway (Group) has established subsidiaries in all strategically important markets.

As a global trading company the companies within the Foxway (Group) wishes to do business in a responsible manner respecting laws and regulations in the countries and local communities where we are present and do business.

A set of ethical guidelines - Code of Conduct - describes in each relevant company how Foxway (Group) takes responsibility for the environment and for the people involved in the development and delivery of the Foxway (Group) solutions and services.

Human and labour rights

Significant risks:

Violations of labor conditions and human rights in the value chain. Also, compliance with labour rights/working environment is a risk area.

Ledelsesberetning

Management's review

Politik:

Foxway arbejder med en mangfoldig sfære af kunder, leverandører, partnere og andre interessenter. Vi anerkender, at hver enhed i denne værdikæde har sin egen uafhængige pligt til at respektere menneskerettighederne. Vi forventer, at de overholder etisk forretningsadfærd i overensstemmelse med vores egen. Vi er forpligtet til at arbejde sammen med vores eksterne partnere og interessenter for at opfylde dette fælles mål.

Handlinger i 2023:

Foxway har gjort sin Code of Conduct og Supplier Code of Conduct tilgængelig på Foxways hjemmeside. Vi har afholdt kurser for kolleger samt kommunikeret og fremhævet dette til alle vores større leverandører. I denne proces deler vi også linket til vores whistleblower kanal, der er åben for alle berørte til at rapportere enhver forseelse. Foxways interne Code of Conduct gælder for alle medarbejdere og direktører i Foxway samt alle, der handler på Foxways vegne, såsom kontraherede konsulenter.

Resultater i 2023:

Hver manager har fået et udvidet ansvar for at styre de dele af Foxways politikker, der vedrører hans eller hendes team og drift. Foxways ambition er at følge alle gældende love og regler. Vores mål er at være et skridt foran vores forpligtelser til at gøre mere, end hvad der forventes af os, og øge den positive indvirkning.

Mange af vores kunder og partnere anvender serviceniveauaftaler med specifikke målinger til at måle, hvordan vi udfører vores tjenester. Under opfølgingsmøder og rapportering af serviceleverancer drøftes klagemekanismerne som en fast del af dagsordenen. Ikke alene måles tjenesterne automatisk, men også gennem ITSM-systemer (IT Service Management) og helpdesk-tjenester.

Foxway har implementeret NPS-metoden (Net Promoter Score) relateret til alle interessenter. Målingen er en god metode til at udforske ledelse og performance relateret til negativ effekt og feedback.

Forventninger til fremtiden:

Foxways mål er at opnå den bedste NPS-score i vores branche. Desuden har hver kunde med tilbagevendende kontakt en tildelt kontoadministrator.

Policy:

Foxway works with a diverse range of customers, suppliers, partners, and other stakeholders. We recognize that each entity in this value chain has its own independent duty to respect human rights. We expect them to adhere to ethical business conduct, consistent with our own. We are committed to working with our external partners and stakeholders to fulfill this common goal.

Actions in 2023:

Foxway has made its Code of Conduct and Supplier Code of Conduct available on Foxway's website. We have run training sessions for coworkers, as well as communicated and highlighted this to all our major suppliers. In this process, we also share the link to our whistleblowing channel, open for anyone concerned to report any misconduct.

Foxway's internal Code of Conduct applies to all employees and directors of Foxway as well as anyone acting on Foxway's behalf, such as contracted consultants.

Results in 2023:

Each manager has received an extended responsibility to manage those parts of Foxway's policies that relate to his or her team and operations. Foxway's ambition is to follow all applicable laws and regulations. Our goal is to be one step ahead of our obligations to do more than what is expected from us and boost positive impact.

Many of our customers and partners apply service level agreements with specific metrics to measure how we perform our services. During follow-up meetings and reporting of service deliveries, the grievance mechanisms are discussed as a regular part of the agenda. Not only are the services measured automatically but also through ITSM (IT Service Management) systems and helpdesk services.

Foxway has implemented the NPS methodology (Net Promoter Score) related to all stakeholders. The measurement is a good method to explore the management and performance related to negative impact and feedback.

Expectations for the future:

The targets for Foxway are aiming for the best NPS score in our industry. Further, every customer with recurring contact has an assigned account manager.

Ledelsesberetning

Management's review

Socialt ansvar og medarbejderansvar

Væsentlige risici:

Medarbejdernes sundheds- og sikkerhedsrisici

Politik:

Vores medarbejderes trivsel er afgørende for Foxway. Vi understøtter et godt helbred og et sikkert arbejdsmiljø i overensstemmelse med internationalt anerkendte standarder

Handlinger i 2023:

Obligatoriske sundhedsundersøgelser og sundhedsdækning er organiseret baseret på lokal lovgivning. Derudover indarbejdes diskussioner om arbejdsvilkår i årlige individuelle kommunikationssessioner, der afholdes med hver medarbejder. I overensstemmelse med juridiske standarder har vi også gennemført omfattende sundheds- og sikkerhedsrisikovurderinger på vores driftssteder. Vi uddanner vores medarbejdere i at skabe et sikkert arbejdsmiljø, herunder i brugen af kemikalier, førstehjælp og instruktion i brug af personlige værnemidler. Der er truffet forholdsregler for at undgå personskader og fremme sikkerheden.

Resultater i 2023:

I 2023 koncentrerede vi os betydeligt om at analysere og forstå årsagerne bag høje fraværsrater, især i de lande, hvor disse rater var mest markante. For eksempel har vi iværksat forskellige tiltag med fokus på ledelsesudvikling og omstrukturering af motiverende goder.

Forventninger til fremtiden:

Vores fokus er fortsat på at styrke denne proces. Vi fokuserer på digitalisering og automatiserede processer sammen med effektive udviklingsprogrammer. Et vigtigt aspekt af vores tilgang vil være 'buddy-systemet', hvor nyankomne parres med erfarne kolleger for vejledning.

Miljø og klimaforandring

Væsentlige risici:

Manglende integration af miljøaspekter i vores værdikæde og klimarisikovurdering. Vores største risiko er elektronisk affald.

Social Responsibility and Employee Responsibility

Significant risks:

Employee health and safety risks

Policy:

Our employees' well-being is essential to Foxway. We promote good health and a safe working environment in compliance with internationally recognized standards

Actions in 2023:

Mandatory health checkups and health care coverage are organized based on local legislation. Additionally, discussions about working conditions are incorporated into annual individual communication sessions held with every employee. In alignment with legal standards, we have also conducted comprehensive health and safety risk assessments at our operational sites. We train our employees to create a safe working environment, including in the use of chemicals, first aid, and instruction in the use of personal protective equipment. Precaution measures are in place to avoid injuries and to promote safety.

Results in 2023:

In 2023, we concentrated significantly on analyzing and comprehending the reasons behind high absenteeism rates, particularly in countries where these rates were most pronounced. For instance, we have implemented various focus on leadership development and the restructuring of motivational packages.

Expectations for the future

Our focus remains on enhancing this process. We're focusing on digitalization and automated processes, alongside effective development programs. An important aspect of our approach will be the 'buddy system', where newcomers are paired with experienced colleagues for guidance.

Environmental & climate issues

Significant risks:

Failure to integrate environmental aspects into our value chain and Climate risk assessment. Our most significant risk is electronic waste

Ledelsesberetning

Management's review

Politik:

Foxway undersøger løbende, hvordan vi kan reducere vores eget, vores kunders og det globale CO₂-aftryk. Foxway stræber efter at være en bæredygtighedsleder inden for den cirkulære tech-industri.

Handlinger i 2023:

Vi har forpligtet os til at indsende vores data for klimamål, baseret på videnskab, til validering og godkendelse. Vi har udført en opdateret gennemgang af vores egen produktionsfodaftryk relateret til bærbare computere, mobiltelefoner og tablets. Resultaterne af gennemgangen understøtter vores kunder i deres fodaftryksberegninger relateret til køb af renoverede enheder fra Foxway. Ligeledes bidrager det til initiativer, der illustrerer det potentielt positive miljømæssige effekt af emissioner undgået i processen med at indsamle enheder fra markedet og give dem en ny livscyklus ("Handprint" rapportering).

Resultater i 2023:

I 2023 er det blevet introduceret 100% brug af biodiesel i vores egen drift.

I 2023 genererede Foxway 1299 tons affald, hvoraf 1286 tons (99%) var ikke-farligt, og 13 tons (1%) var farligt affald. Det vigtigste affald, der blev genereret, var elektronisk affald (586 tons ufarligt og 9 tons farligt), der ikke kan genbruges eller reparerer. Dette affald blev sorteret i relevante kategorier og overdraget til en godkendt affaldsgenvindingsvirksomhed til nyttiggørelse af råmaterialer. Komplekse genbrugs- og genindvindingsprocesser af råmaterialer udføres af tredjepartspartnere. Alt affald, der overdrages til vores partnere, genbruges eller genanvendes i Europa eller Japan.

Forventninger til fremtiden:

I 2024 vil vi fortsætte med at undersøge, hvordan vi yderligere kan reducere den allerede minimale deponering samt sikre genbrug i videst muligt omfang og reducere affaldets samlede globale fodaftryk.

Anti-korruption

Væsentlige risici:

Den største risiko, som Foxway står over for vedrørende antikorrupktion, er at sikre, at forretninger drives retfærdigt og ærligt.

Policy:

Foxway continuously explores how to reduce our own, our customers, and the global CO₂ footprint. Foxway strives to be a sustainability leader in the circular tech industry

Actions in 2023:

We have committed to submitting our science-based target data for validation and approval. We have performed an updated review of our own production footprint related to laptops, mobiles, and tablets.

The results of the review support our customers in their footprint calculations related to purchasing Foxway refurbished devices. Likewise, it contributes to initiatives illustrating the potential positive environmental effect of emissions avoided in the process of recovering devices from the market and giving them a new life cycle ("Handprint" reporting).

Results in 2023:

In 2023 100% use of biodiesel in our own operations has been introduced.

In 2023, Foxway generated 1299 tons of waste of which 1286 tons (99%) were non-hazardous, and 13 tons (1%) were hazardous waste. The main waste generated was electronic waste (586 tons of non-hazardous and 9 tons of hazardous) that cannot be reused or repaired. That waste was sorted into relevant categories and handed over to a licensed waste recycler for raw material recovery. Complex recycling and recovery processes of raw materials are made by third-party partners. All the waste handed over to our partners is reused or recycled in Europe or Japan.

Expectations for the future:

In 2024, we will continue to investigate how to further reduce the already minimal landfill as well as ensuring reuse to the longest extent possible reducing the overall global footprint of waste.

Anticorruption

Significant risks:

The main risk that Foxway faces regarding anticorruption is to ensure that business is conducted fairly and honestly.

Ledelsesberetning

Management's review

Politik:

Foxway har nultolerance over for bestikkelse og korrupsion og er forpligtet til at sikre, at forretninger udføres på en ærlig og etisk måde.

Handlinger i 2023:

I løbet af 2023 har vi truffet foranstaltninger for yderligere at forbedre vores program mod bestikkelse og korrupsion, ved at ansætte en juridisk direktør til at lede vores arbejde inden for dette område. Forbedringsarbejdet er påbegyndt og vil fortsætte i 2024 med implementeringen af et mere omfattende rammeværk for at sikre overholdelse i alle de lande, hvor vi driver forretning.

Resultater i 2023:

- ▶ 0 bekræftede tilfælde af korrupsion blev registreret
- ▶ 1 (alvorlige eller større) bekræftede tilfælde af manglende overholdelse af love og bestemmelser blev registreret
- ▶ 1 kvalificeret whistleblower-hændelse blev registreret

Forventninger til fremtiden:

Fremover vil vi fortsætte med at bekæmpe korrupsion og bestikkelse og overvåge rapporter fra vores etablerede whistleblower-ordning.

Policy:

Foxway has zero-tolerance approach to bribery and corruption and are committed to ensuring business is conducted in an honest and ethical manner.

Actions in 2023:

During 2023, we have taken measures to further improve our anti-bribery and corruption program by hiring a General Counsel to lead our work within this area. Improvement work has commenced, which will continue in 2024 rolling out a more comprehensive framework to ensure compliance within all countries where we conduct business.

Results in 2023:

- ▶ 0 Confirmed incidents of corruption were registered
- ▶ 1 (severe or major) confirmed incidents of non-compliance with laws and regulations were registered
- ▶ 1 qualified whistleblowing incident was recorded

Expectations for the future:

Going forward, we will continue to fight corruption and bribery, and monitor reports from our established whistleblower scheme.

Ledelsesberetning

Management's review

Redegørelse for kønsmæssig sammensætning af ledelsen

Kønsmæssig sammensætning af ledelsen kan opsummeres således:

Report on the gender composition of Management

The gender composition of the management can be summarized as follows:

Oversigt

Overview

	2023	2022
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Øverste ledelsesorgan

Supreme governing body

Samlet antal medlemmer Total number of members	3	3
Underrepræsenteret køn i % Underrepresented gender in %	0	0
Måltal i % Target figure in %	40	40
Årstal for opfyldelse af måltal Year in which the target figure is expected to be met	2026	2026

Øvrige ledelsesniveauer

Other levels of management

Samlet antal medlemmer Total number of members	5	5
Underrepræsenteret køn i % Underrepresented gender in %	0	0
Måltal i % Target figure in %	40	40
Årstal for opfyldelse af måltal Year in which the target figure is expected to be met	2026	2026

Øverste ledelsesorgan

Koncernens bestyrelse består af 3 mænd. Det underrepræsenterede køn udgør således 0%.

Der er ikke foretaget ændringer i bestyrelsen i indeværende regnskabsår.

Koncernen ønsker at opnå ikke mindre end 40 % kvindelig repræsentation i bestyrelsen i 2026.

I regnskabsåret har vi opstillet klare kriterier for udnævnelse af bestyrelsesmedlemmer, der understreger vigtigheden af mangfoldighed og aktivt overvejer kvalificerede kvindelige kandidater i udvælgelsesprocessen

Supreme governing body

The group's board consists of 3 members, who all are men, thus the underrepresented gender constitutes 0 %.

No changes were made to the Board in the current financial year.

The group wants to achieve no less than 40% female representation on the board by 2026

In the financial year, we have established clear and transparent criteria for board nominations, emphasizing the importance of diversity and actively considering qualified female candidates in the selection process.

Ledelsesberetning

Management's review

Øvrige ledelsesniveauer

Virksomhedens øvrige ledelsesniveauer består af virksomhedens registrerede direktion, samt lederne af organisationens enkelte funktioner, som refererer direkte til den registrerede direktion.

Koncernens selskaber har på balancedagen ingen kvinder ansat i de øvrige ledelsesniveauer. Det underrepræsenterede køn udgør således 0%. Selskabet ønsker at opnå ikke mindre end 40% kvindelige repræsentation i 2026.

Der er ikke sket ændringer i ledelsessammensætningen i indeværende regnskabsår. De eksisterende medlemmer af ledelsen, udvalgt på baggrund af erfaring, ekspertise og kompetencer, der er relevante for rollerne, forblev uændrede.

Som en del af vores politikimplementering har vi i regnskabsåret etableret retningslinjer, der pålægger forskellige interviewpaneler til ledende stillinger, hvilket sikrer repræsentation af begge køn blandt interviewere for at fremme upartisk udvælgelse.

Selskabets underrepræsenterede køn skal til enhver tid opleve, at de har samme muligheder for karriere og lederstillinger som de øvrige medarbejdere målt på kvalifikationer, performance, anciennitet m.v. Medarbejderne skal opleve, at koncernen her er åben og fordomsfri kultur, hvor den enkelte kan udnytte sine kompetencer bedst muligt uanset køn.

Selskabet skal sørge for at få en fornuftig fordeling af kvinder og mænd i organisationen. Hvad der defineres som 'fornuftig', vil til enhver tid blive påvirket af stillingernes karakteristika samt andelen af kvinder og mænd med de rigtige kompetencer, uddannelse, ambitioner osv., der søger de respektive jobs. Derefter er det holdningen, at det er medarbejdernes egne ambitioner og kompetencer, der sammen med koncernselskabernes vækst afgør den enkeltes karrieremuligheder uanset køn.

Selskabet er meget opmærksom på fordelene ved en diversificeret organisation og ikke mindst ledelse, da dette også bidrager til en god dynamik i dagligdagen. Derfor har koncernselskaberne et incitament til at øge diversifikationen både med hensyn til køn, alder, kompetencer, nationalitet osv.

Other levels of management

The company's other levels of management consist of the company's registered executive board, as well as the heads of the organization's individual functions, who report directly to the registered executive board.

The company's other levels of management consist of 5 members, who all are men, thus the underrepresented gender constitutes 0%. The company wants to achieve no less than 40% female representation by 2026.

No changes to the managerial composition occurred in the current financial year. The existing members of management, selected based on experience, expertise, and competencies relevant to the roles, remained unchanged.

As part of our policy implementation, we have in the fiscal year established guidelines mandating diverse interview panels for managerial positions, ensuring representation of both genders among interviewers to promote unbiased selection."

The company's under-represented sex must at all times find that they have the same opportunities for career and management positions as the other employees, measured in terms of qualifications, performance, seniority, etc. The employees must find that the group has an open and open-minded culture, where the individual can utilize his / her competences in the best possible way regardless of gender.

The company's must ensure a reasonable representation of women and men in the organization. What is defined as "reasonable" will at all times be influenced by the characteristics of the positions and the proportion of women and men with the right competences, education, ambitions, etc. seeking the respective jobs. Thereafter is it the attitude that it is the employees' own ambitions and competencies, which together with the growth of the group companies determine the individual's career opportunities regardless of gender.

The company's companies pay close attention to the benefits of a diversified organization and not least management, as this also contributes to a good dynamic in daily life. Therefore, the Group companies have an incentive to increase the diversification both in terms of gender, age, competences, nationality, etc.

Ledelsesberetning

Management's review

Selskabets HR-funktion er opmærksomme på at søge bredt og ligeligt når stillinger skal besættes, dog således, at det altid er den bedst kvalificerede kandidat, der skal foretrækkes uanset køn og alder.

Redegørelse for dataetik

Koncernen har i øjeblikket ikke en dataetisk politik, men arbejder på at forberede og gennemføre en sådan politik i tilknytning til igangværende organisationsændringer, som vil danne udgangspunkt i forbindelse med udarbejdelsen af vores politikker omkring databeskyttelse og dataetik.

Vi vil sikre overholdelse af gældende databeskyttelseslove og har et stærkt fokus på principperne om selvbestemmelse, menneskelig værdighed, ansvar, lighed og retfærdighed, progressivitet og mangfoldighed generelt. Vi holder altid folk i fokus, og når vi udvikler nye produkter og tjenester, fokuserer vi på privatliv efter design og standard.

Vi sigter mod at udarbejde og gennemføre en dataetisk politik i det kommende år.

Forventet udvikling

I 2024 forventes koncernens omsætning at være i niveauet 900-950 mio. kr., mens årets resultat forventes at være i niveauet 55-60 mio. kr.

The company's HR function is aware of seeking broad and equal when positions are to be filled, however, so that it is always the best qualified candidate to be preferred regardless of gender and age.

Data ethics

The Group does not currently have a data ethics policy, but is working to prepare and implement such a policy in connection with ongoing organizational changes, which will form the basis for the preparation of our policies regarding data protection and data ethics.

We want to ensure compliance with applicable data protection laws and have a strong focus on the principles of self-determination, human dignity, responsibility, equality and justice, progressiveness and diversity in general. We always keep people in focus, and when we develop new products and services, we focus on privacy by design and standard.

We aim to develop and implement a data ethics policy in the coming year.

Outlook

In 2024, Group revenue is expected to be in the range of DKK 900-950 mill., while result for the year is expected to be in the range of DKK 65-70 mill.

Koncern- og årsregnskab 1. januar - 31. december

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Resultatopgørelse

Income statement

Note	DKK'000	Koncern Group		Modervirksomhed Parent company	
		2023	2022	2023	2022
3	Nettoomsætning Revenue	724.341	799.088	730.729	803.760
	Vareforbrug Cost of sales	-618.797	-693.745	-627.790	-699.387
	Ændring i lagre af færdigvarer og varer under fremstilling Change in inventories of finished goods and work in progress	29.384	41.560	14.637	16.743
	Andre driftsindtægter Other operating income	8.600	4.464	7.411	4.293
4	Andre eksterne omkostninger Other external expenses	-37.645	-47.170	-41.866	-43.071
	Bruttoresultat Gross profit	105.883	104.197	83.121	82.338
5	Personaleomkostninger Staff costs	-67.428	-62.467	-51.651	-44.316
6	Afskrivninger på immaterielle og materielle anlægsaktiver Amortisation/depreciation of intangible assets and property, plant and equipment	-773	-1.380	-383	-1.016
	Resultat før finansielle poster Profit before net financials	37.682	40.350	31.087	37.006
	Indtægter af kapitalandele i tilknyttede virksomheder Income from investments in group enterprises	0	0	4.752	2.925
7	Finansielle indtægter Financial income	819	856	1.040	132
8	Finansielle omkostninger Financial expenses	-3.578	-2.838	-3.332	-2.432
	Resultat før skat Profit before tax	34.923	38.368	33.547	37.631
9	Skat af årets resultat Tax for the year	-7.790	-8.388	-6.414	-7.651
	Årets resultat Profit for the year	27.133	29.980	27.133	29.980

Koncern- og årsregnskab 1. januar - 31. december

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Balance

Balance sheet

Note	DKK'000	Koncern Group		Modervirksomhed Parent company	
		2023	2022	2023	2022
	AKTIVER				
	ASSETS				
	Anlægsaktiver				
	Fixed assets				
11	Immaterielle anlægsaktiver				
	Intangible assets				
	Goodwill	440	770	0	0
	Goodwill	440	770	0	0
12	Materielle anlægsaktiver				
	Property, plant and equipment				
	Andre anlæg, driftsmateriel og inventar	556	554	29	412
	Fixtures and fittings, other plant and equipment	556	554	29	412
13	Finansielle anlægsaktiver				
	Investments				
	Kapitalandele i dattervirksomheder	0	0	7.803	2.606
	Investments in group enterprises	0	0	7.803	2.606
	Anlægsaktiver i alt	996	1.324	7.832	3.018
	Total fixed assets	996	1.324	7.832	3.018
	Omsætningsaktiver				
	Non-fixed assets				
	Varebeholdninger				
	Inventories				
	Fremstillede færdigvarer og handelsvarer	157.520	128.136	124.036	109.399
	Finished goods and goods for resale	4.360	9.028	2.255	7.686
	Forudbetalinger for varer	161.880	137.164	126.291	117.085
	Prepayments for goods				
	Tilgodehavender				
	Receivables				
	Tilgodehavender fra salg og tjenesteydelser	72.024	66.518	71.898	65.359
	Trade receivables				
	Tilgodehavender hos tilknyttede virksomheder	2.568	5.582	17.998	6.631
	Receivables from group enterprises				
16	Udskudte skatteaktiver	586	728	627	755
	Deferred tax assets				
	Tilgodehavende selskabsskat	294	0	0	0
	Corporation tax receivable	2.858	2.325	1.555	1.877
	Other receivables				
14	Periodeafgrænsningsposter	463	841	463	781
	Prepayments				
		78.793	75.994	92.541	75.403
	Likvide beholdninger	20.887	42.790	19.882	40.805
	Cash	20.887	42.790	19.882	40.805
	Omsætningsaktiver i alt	261.560	255.948	238.714	233.293
	Total non-fixed assets	261.560	255.948	238.714	233.293
	AKTIVER I ALT	262.556	257.272	246.546	236.311
	TOTAL ASSETS	262.556	257.272	246.546	236.311

Koncern- og årsregnskab 1. januar - 31. december

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Balance

Balance sheet

Note	DKK'000	Koncern Group		Modervirksomhed Parent company	
		2023	2022	2023	2022
	PASSIVER				
	EQUITY AND LIABILITIES				
	Egenkapital				
	Equity				
15	Aktiekapital	1.000	1.000	1.000	1.000
	Share capital				
	Reserve for nettoopskrivning efter indre værdis metode	4.734	0	5.232	493
	Net revaluation reserve according to the equity method				
	Overført resultat	122.427	100.023	121.929	99.530
	Retained earnings				
	Foreslået udbytte	0	0	0	0
	Dividend proposed				
	Egenkapital i alt	128.161	101.023	128.161	101.023
	Total equity				
	Hensatte forpligtelser				
	Provisions				
13	Hensættelser vedr. kapitalandele i tilknyttede virksomheder	0	0	0	18
	Provision, investments in group enterprises				
18	Hensatte forpligtelser i alt	0	0	0	18
	Total provisions				
	Gældsforpligtelser				
	Liabilities other than provisions				
17	Langfristede gældsforpligtelser				
	Non-current liabilities other than provisions				
	Anden gæld	45	45	0	0
	Other payables				
		45	45	0	0
	transport	45	45	0	0
	to be carried forward				

Koncern- og årsregnskab 1. januar - 31. december

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Balance (fortsat)

Balance sheet (continued)

Note	DKK'000	Koncern Group		Modervirksomhed Parent company	
		2023	2022	2023	2022
	transport brought forward	45	45	0	0
	Kortfristede gældsforpligtelser Current liabilities other than provisions				
	Gæld til banker Bank debt	218	186	211	178
	Leverandører af varer og tjenesteydelser Trade payables	71.263	66.926	52.298	47.410
	Gæld til tilknyttede virksomheder Payables to group enterprises	46.057	74.537	52.577	74.660
	Skyldig selskabsskat Corporation tax payable	7.649	4.588	6.287	4.856
	Skyldig samskønningsbidrag Joint taxation contribution payable	0	2.945	0	2.745
	Anden gæld Other payables	9.163	7.022	7.012	5.421
		<u>134.350</u>	<u>156.204</u>	<u>118.385</u>	<u>135.270</u>
	Gældsforpligtelser i alt Total liabilities other than provisions	<u>134.395</u>	<u>156.249</u>	<u>118.385</u>	<u>135.270</u>
	PASSIVER I ALT TOTAL EQUITY AND LIABILITIES	<u>262.556</u>	<u>257.272</u>	<u>246.546</u>	<u>236.311</u>

- 1 Anvendt regnskabspraksis
Accounting policies
- 2 Begivenheder efter balancedagen
Events after the balance sheet date
- 10 Resultatdisponering
Appropriation of profit
- 19 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.
- 20 Pantsætninger og sikkerhedsstillelser
Security and collateral
- 21 Nærtstående parter
Related parties

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Egenkapitalopgørelse

Statement of changes in equity

Note Note	DKK'000	Koncern Group				
		Aktiekapital Share capital	Reserve for nettoopskriv- ning efter indre værdis metode Net revaluation reserve according to the equity method	Overført resultat Retained earnings	Foreslået udbytte Dividend proposed	I alt Total
	Egenkapital 1. januar 2022 Equity at 1 January 2022	1.000	0	72.380	0	73.380
	Overført via resultatdisponering Transfer through appropriation of profit	0	0	27.643	2.337	29.980
	Udloddet ekstraordinært udbytte indregnet under egenkapitalen Proposed extraordinary dividend recognised under equity	0	0	0	-2.337	-2.337
	Egenkapital 1. januar 2023 Equity at 1 January 2023	1.000	0	100.023	0	101.023
	Overført via resultatdisponering Transfer through appropriation of profit	0	4.734	22.399	0	27.133
	Andre værdireguleringer af egenkapital Other value adjustments of equity	0	0	5	0	5
	Egenkapital 31. december 2023 Equity at 31 December 2023	1.000	4.734	122.427	0	128.161

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Egenkapitalopgørelse (fortsat)

Statement of changes in equity (continued)

Note	DKK'000	Modervirksomhed				I alt
		Parent company				
Note		Aktiekapital	Reserve for nettoopskrivning efter indre værdis metode	Overført resultat	Foreslået udbytte	Total
		Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	
	Egenkapital 1. januar 2022	1.000	2.515	69.865	0	73.380
	Equity at 1 January 2022					
10	Overført via resultatdisponering	0	-2.022	29.665	2.337	29.980
	Transfer, see "Appropriation of profit"					
	Udloddet ekstraordinært udbytte indregnet under egenkapitalen	0	0	0	-2.337	-2.337
	Proposed extraordinary dividend recognised under equity					
	Egenkapital 1. januar 2023	1.000	493	99.530	0	101.023
	Equity at 1 January 2023					
10	Overført via resultatdisponering	0	4.734	22.399	0	27.133
	Transfer, see "Appropriation of profit"					
	Regulering af finansielle anlægsaktiver som følge af valutakursreguleringer	0	5	0	0	5
	Adjustment of investments through foreign exchange adjustments					
	Egenkapital 31. december 2023	1.000	5.232	121.929	0	128.161
	Equity at 31 December 2023					

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Pengestrømsopgørelse

Cash flow statement

Note	DKK'000	Koncern Group	
		2023	2022
	Årets resultat Profit for the year	27.133	29.980
22	Reguleringer Adjustments	11.322	11.750
	Pengestrømme fra primær drift før ændring i driftskapital Cash generated from operations (operating activities) before changes in working capital	38.455	41.730
23	Ændring i driftskapital Changes in working capital	-52.305	36.815
	Pengestrømme fra primær drift Cash generated from operations (operating activities)	-13.850	78.545
	Renteindbetalinger m.v. Interest received, etc.	819	856
	Renteudbetalinger m.v. Interest paid, etc.	-3.578	-2.838
	Betalt selskabsskat Corporation taxes paid	-4.881	-462
	Pengestrømme fra driftsaktivitet Cash flows from operating activities	-21.490	76.101
	Køb af materielle anlægsaktiver Additions of property, plant and equipment	-445	-105
	Salg af finansielle anlægsaktiver Sale of financial assets	0	2.337
24	Køb af virksomheder og aktiviteter Acquisition of enterprises and activities	0	-1.906
	Pengestrømme til investeringsaktivitet Cash flows to investing activities	-445	326
	Udbetalt udbytte Dividends distributed	0	-2.337
	Provenue ved optagelse af gæld til kreditinstitutter Proceeds of debt to credit institutions	32	0
	Afdrag på gæld til kreditinstitutter Repayments, debt to credit institutions	0	-35.150
	Pengestrømme fra finansieringsaktivitet Cash flows from financing activities	32	-37.487
	Årets pengestrøm Net cash flow	-21.903	38.940
	Likvider 1. januar Cash and cash equivalents at 1 January	42.790	3.850
25	Likvider 31. december Cash and cash equivalents at 31 December	20.887	42.790

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1 Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Foxway A/S for 2023 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for store klasse C-virksomheder.

Årsregnskabet er herudover aflagt efter samme regnskabspraksis som sidste år.

The annual report of Foxway A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Furthermore, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Generelt om indregning og måling

Aktiver indregnes i balancen, når det som følge af en tidligere begivenhed er sandsynligt, at fremtidige økonomiske fordele vil tilflyde virksomheden, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når virksomheden som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at fremtidige økonomiske fordele vil fragå virksomheden, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Måling efter første indregning sker som beskrevet for hver enkelt regnskabspost nedenfor.

Ved indregning og måling tages hensyn til forudsigelige risici og tab, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes, mens omkostninger indregnes med de beløb, der vedrører regnskabsåret.

Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK'000).

Koncernregnskabet

Bestemmende indflydelse

Koncernregnskabet omfatter modervirksomheden og de tilknyttede virksomheder, hvori modervirksomheden har bestemmende indflydelse (kontrol).

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Bestemmende indflydelse er beføjelsen til at styre en tilknyttede virksomheds finansielle og driftsmæssige beslutninger. Derudover stilles der krav om muligheden for at opnå et økonomisk afkast af investeringen.

Ved vurderingen af, om modervirksomheden besidder bestemmende indflydelse, tages ligeledes hensyn til de facto-kontrol.

Eksistensen af potentielle stemmerettigheder, som aktuelt kan udnyttes eller konverteres til yderligere stemmerettigheder, tages med i vurderingen af, om en virksomhed kan opnå beføjelsen til at styre en anden virksomheds finansielle og driftsmæssige beslutninger.

Koncernregnskabsudarbejdelse

Koncernregnskabet er udarbejdet som et sammendrag af modervirksomhedens og de enkelte tilknyttede virksomheders regnskaber opgjort efter koncernens regnskabspraksis, elimineret for koncerninterne indtægter og omkostninger, aktiebesiddelser, interne mellemværender og udbytter samt realiserede og urealiserede fortjenester ved transaktioner mellem de konsoliderede virksomheder. Urealiserede fortjenester ved transaktioner med associerede virksomheder elimineres i forhold til koncernens ejerandel i virksomheden. Urealiserede tab elimineres på samme måde som urealiserede fortjenester, medmindre de er udtryk for værdiforringelse.

I koncernregnskabet indregnes tilknyttede virksomheders regnskabsposter 100 %. Minoritetsinteressernes andel af årets resultat og af egenkapitalen i tilknyttede virksomheder, der ikke ejes 100 %, indgår i koncernens resultat og egenkapital, men præsenteres separat.

Køb og salg af minoritetsinteresser under fortsat bestemmende indflydelse indregnes direkte på egenkapitalen som en transaktion mellem kapitalejere.

Kapitalandele i associerede virksomheder og joint ventures indregnes i koncernregnskabet efter indre værdis metode.

Koncernens aktiviteter i driftsfællesskaber indregnes i koncernregnskabet linje for linje.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Eksterne virksomhedssammenslutninger

Nyerhvervede virksomheder indregnes i koncernregnskabet fra overtagelsestidspunktet. Solgte eller afviklede virksomheder indregnes i koncernregnskabet frem til afståelsestidspunktet. Sammenligningstal korrigeres ikke for nyerhvervede virksomheder. Ophørte aktiviteter præsenteres særskilt, jf. nedenfor.

Overtagelsestidspunktet er det tidspunkt, hvor koncernen faktisk opnår kontrol over den overtagne virksomhed.

Ved køb af nye virksomheder, hvor koncernen opnår bestemmende indflydelse over den købte virksomhed, anvendes overtagelsesmetoden. De tilkøbte virksomheders identificerbare aktiver, forpligtelser og eventualforpligtelser måles til dagsværdi på overtagelsestidspunktet. Identificerbare immaterielle aktiver indregnes, hvis de kan udskilles eller udspringer fra en kontraktlig ret. Der indregnes udskudt skat af de foretagne omvurderinger.

Positive forskelsbeløb (goodwill) mellem på den ene side købsvederlaget, værdien af minoritetsinteresser i den overtagne virksomhed og dagsværdien af eventuelle tidligere erhvervede kapitalandele, og på den anden side dagsværdien af de overtagne identificerbare aktiver, forpligtelser og eventualforpligtelser indregnes som goodwill under immaterielle aktiver. Goodwill afskrives lineært i resultatopgørelsen efter en individuel vurdering af den økonomiske levetid.

Negative forskelsbeløb (negativ goodwill) indregnes i resultatopgørelsen på overtagelsestidspunktet.

Ved overtagelsen henføres goodwill til de pengestrømsfrembringende enheder, der efterfølgende danner grundlag for nedskrivningstest. Goodwill og dagsværdireguleringer i forbindelse med overtagelse af en udenlandsk enhed med en anden funktionel valuta end koncernens præsentrationsvaluta behandles som aktiver og forpligtelser tilhørende den udenlandske enhed og omregnes ved første indregning til den udenlandske enheds funktionelle valuta med transaktionsdagens valutakurs.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Købsvederlaget for en virksomhed består af dagsværdien af det aftalte vederlag i form af overdragne aktiver, påtagne forpligtelser og udstedte egenkapitalinstrumenter. Hvis en del af købsvederlaget er betinget af fremtidige be-
givenheder eller opfyldelse af aftalte betingel-
ser, indregnes denne del af købsvederlaget til
dagsværdi på overtagelsestidspunktet. Efter-
følgende reguleringer af betingede købsveder-
lag indregnes i resultatopgørelsen.

Omkostninger, afholdt i forbindelse med virk-
somhedskøb, indregnes i resultatopgørelsen i
afholdelsesåret.

Hvis der på overtagelsestidspunktet er usikker-
hed om identifikation eller måling af overtagne
aktiver, forpligtelser eller eventualforpligtelser
eller fastlæggelsen af købsvederlaget, sker før-
ste indregning på baggrund af foreløbigt op-
gjorte værdier. Hvis det efterfølgende viser
sig, at identifikation eller måling af købsveder-
laget, overtagne aktiver, forpligtelser eller
eventualforpligtelser ikke var korrekt ved før-
ste indregning, reguleres opgørelsen med tilba-
gevirkende kraft, herunder goodwill, indtil 12
måneder efter overtagelsen, og sammenlig-
ningstal tilpasses. Herefter indregnes eventuel-
le korrektioner som fejl.

Ved afhændelse af tilknyttede virksomheder,
hvor den bestemmende indflydelse tabes, op-
gøres fortjeneste eller tab som forskellen mel-
lem salgssummen med fradrag af salgsmæs-
sige værdi af nettoaktiver på den anden side.

Koncerninterne virksomhedssammenlægninger

Ved virksomhedssammenslutninger som køb
og salg af kapitalandele, fusioner, spaltninger,
tilførsel af aktiver og aktieombytninger m.v.
ved deltagelse af virksomheder under moder-
virksomhedens bestemmende indflydelse an-
vendes book value-metoden, hvor sammenlæg-
ningen anses for gennemført på det regnskabs-
mæssige erhvervelsestidspunkt uden tilpasning
af sammenligningstal. Forskelle mellem det af-
talte vederlag og den overtagne virksomheds
regnskabsmæssige værdi indregnes direkte på
egenkapitalen.

The consideration paid for an entity consists of
the fair value of the agreed consideration in
the form of assets transferred, liabilities
assumed and equity instruments issued. If part
of the consideration is contingent on future
events or compliance with agreed terms, such
part of the consideration is recognised at fair
value at the date of acquisition. Subsequent
adjustments of contingent considerations are
recognised in the income statement.

Expenses incurred to acquire entities are
recognised in the income statement in the year
in which they are incurred.

Where, at the date of acquisition, the
identification or measurement of acquired
assets, liabilities or contingent liabilities or the
determination of the consideration is
associated with uncertainty, initial recognition
will take place on the basis of provisional
amounts. If it turns out subsequently that the
identification or measurement of the
consideration transferred, acquired assets,
liabilities or contingent liabilities was incorrect
on initial recognition, the statement will be
adjusted retrospectively, including goodwill,
until 12 months after the acquisition, and
comparative figures will be restated. Hereafter,
any adjustments are recognised as
misstatements.

Gains or losses from disposal of group entities
which result in loss of control are calculated as
the difference between, on the one hand, the
fair value of the selling price less selling
expenses and, on the other hand, the carrying
amount of net assets.

Intra-group business combinations

The book value method is applied to business
combinations such as acquisition and disposal
of investments, mergers, demergers,
contributions of assets and share conversions,
etc. in which entities controlled by the parent
company are involved, provided that the
combination is considered completed at the
time of acquisition without any restatement of
comparative figures. Differences between the
agreed consideration and the carrying amount
of the acquiree are recognised directly in
equity.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balance-dagens valutakurs. Forskellen mellem balance-dagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Udenlandske tilknyttede virksomheder

Udenlandske tilknyttede og associerede virksomheder anses for at være selvstændige enheder. Resultatopgørelserne omregnes til en gennemsnitlig valutakurs for måneden, og balanceposterne omregnes til balancedagens valutakurser. Kursdifferencer, opstået ved omregning af udenlandske tilknyttede virksomheders egenkapital ved årets begyndelse til balancedagens valutakurser og ved omregning af resultatopgørelser fra gennemsnitskurser til balancedagens valutakurser, indregnes direkte i egenkapitalen.

Ved afhændelse af en selvstændig udenlandsk virksomhed reklassificeres den akkumulerede valutakursregulering fra egenkapitalen til resultatopgørelsen sammen med gevinsten eller tabet.

Resultatopgørelsen

Nettoomsætning

Virksomheden har valgt IAS 11/IAS 18 som fortolkningsbidrag for indregning af omsætning.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

On sale of a separate foreign entity, the accumulated exchange adjustment is reclassified from equity to the income statement along with the gain or the loss.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Indtægter fra salg af handelsvarer og færdigvarer, indregnes i nettoomsætningen, når overgang af de væsentligste fordele og risici til køber har fundet sted, indtægten kan opgøres pålideligt og betaling forventes modtaget. Tidspunktet for overgang af de væsentligste fordele og risici tager udgangspunkt i standardiserede leveringsbetingelser.

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder fortjeneste ved salg af anlægsaktiver.

Vareforbrug

Vareforbrug omfatter kostprisen på de varer, som er medgået til at opnå årets nettoomsætning.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til virksomhedens medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Afskrivninger

Afskrivninger omfatter afskrivninger på immaterielle og materielle anlægsaktiver.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Goodwill afskrives over den vurderede økonomiske levetid, der fastlægges på baggrund af ledelsens erfaringer inden for de enkelte forretningsområder. Goodwill afskrives lineært over afskrivningsperioden, der er mellem 3 og 10 år. Afskrivningsperioden er fastsat med udgangspunkt i koncernens forventede planer om indtjening.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Goodwill

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 3 and 10 years. The amortisation period is based on the Group's expected plans for earnings.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

3-10 år/years

Andre anlæg, driftsmateriel og inventar

Fixtures and fittings, other plant and equipment

1-5 år/years

Afskrivningsgrundlaget opgøres under hensyntagen til aktivets restværdi og reduceres med eventuelle nedskrivninger. Afskrivningsperioden og restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivning.

Ved ændring i afskrivningsperioden eller restværdien indregnes virkningen for afskrivninger fremadrettet som en ændring i regnskabsmæssigt skøn.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Resultat af kapitalandele i tilknyttede virksomheder

I resultatopgørelsen indregnes den forholdsmæssige andel af de underliggende virksomheders resultat efter eliminering af intern avance/tab og efter skat. I tilknyttede virksomheder foretages fuld eliminering af intern avance og tab uden hensyntagen til ejerandele.

I modervirksomhedens resultatopgørelse indregnes den forholdsmæssige andel af de enkelte tilknyttede virksomheders resultat efter skat efter fuld eliminering af intern avancer/tab.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

Skat

Modervirksomheden er omfattet af de danske regler om tvungen sambeskatning af koncernens danske dattervirksomheder. Tilknyttede virksomheder indgår i sambeskatningen fra det tidspunkt, hvor de indgår i konsolideringen i koncernregnskabet og frem til det tidspunkt, hvor de udgår fra konsolideringen.

Modervirksomheden er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disse skattepligtige indkomster. I tilknytning her til modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat, årets sambeskatningsbidrag og ændring i udskudt skat - herunder som følge af ændring i skattesats - indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Balancen

Immaterielle anlægsaktiver

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Goodwill afskrives over den vurderede økonomiske levetid, der fastlægges på baggrund af ledelsens erfaringer inden for de enkelte forretningsområder. Goodwill afskrives lineært over afskrivningsperioden, der er mellem 3 og 10 år. Afskrivningsperioden er fastsat med udgangspunkt i den forventede levetid baseret på virksomhedens strategier mv.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 3 and 10 years. The amortisation period is based on the groups expected lifetime from a strategic point of view and the groups plans.

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Fortjeneste eller tab opgøres som forskellen mellem salgspris med fradrag af salgsmkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste og tab ved salg af materielle aktiver indregnes i resultatopgørelsen under henholdsvis andre driftsindtægter og andre driftsomkostninger.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Leasingkontrakter

Leasingkontrakter, hvor virksomheden ikke har alle væsentlige fordele og risici forbundet med ejendomsretten, er operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejekontrakter indregnes i resultatopgørelsen over kontraktens løbetid. Virksomhedens samlede forpligtelser vedrørende operationelle leasing og lejekontrakter oplyses under eventualposter.

Kapitalandele i tilknyttede virksomheder

Kapitalandele i tilknyttede virksomheder måles efter den indre værdis metode. I koncernregnskabet måles kapitalandele i fællesledede virksomheder ligeledes efter den indre værdis metode.

Ved første indregning måles kapitalandele i tilknyttede virksomheder til kostpris, dvs. med tillæg af transaktionsomkostninger. Kostprisen allokteres i overensstemmelse med overtagelsesmetoden, jf. anvendt regnskabspraksis for virksomhedssammenslutninger.

Kostprisen værdireguleres med resultatandele efter skat opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer/tab.

Konstaterede merværdier og eventuel goodwill i forhold til den underliggende virksomheds regnskabsmæssige indre værdi amortiseres i overensstemmelse med anvendt regnskabspraksis for de aktiver og forpligtelser, som de kan henføres til. Negativ goodwill indregnes i resultatopgørelsen.

Modtaget udbytte fradrages den regnskabsmæssige værdi.

Kapitalandele i tilknyttede virksomheder, der måles til regnskabsmæssig indre værdi, er underlagt krav om nedskrivningstest, hvis der foreligger indikationer på værdiforringelse.

Fortjeneste og tab ved afhændelse af tilknyttede og associerede virksomheder opgøres som forskellen mellem afhændelsessummen og den regnskabsmæssige værdi af nettoaktiver på salgstidspunktet inkl. ikke-afskrevet goodwill samt forventede omkostninger til salg eller afvikling. Fortjeneste eller tab indregnes i resultatopgørelsen under finansielle poster.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Værdiforringelse af anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver samt kapitalandele i tilknyttede virksomheder vurderes årligt for indikationer på værdiforringelse.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tidligere indregnede nedskrivninger tilbageføres, når begrundelsen for nedskrivningen ikke længere består. Nedskrivninger på goodwill tilbageføres ikke.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi. Nettorealiseringsværdien for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Kostprisen for råvarer og hjælpematerialer omfatter købspris med tillæg af hjemtagelsesomkostninger.

Handelsvarer måles til kostpris, hvilket omfatter købspris med tillæg af hjemtagelsesomkostninger og andre omkostninger direkte forbundet med købet.

Tilgodehavender

Virksomheden har valgt IAS 39 som fortolkningsbidrag for nedskrivninger af finansielle tilgodehavender.

Tilgodehavender måles til amortiseret kostpris.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Tilgodehavender, hvor der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering i overensstemmelse med virksomhedens risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringsrate anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalte omkostninger vedrørende efterfølgende regnskabsår.

Likvider

Likvider omfatter likvide beholdninger og kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

Egenkapital

Reserve for nettoopskrivning efter den indre værdis metode

Reserve for nettoopskrivning efter den indre værdis metode omfatter nettoopskrivninger af kapitalandele i tilknyttede og associerede virksomheder i forhold til kostpris. Reserven kan elimineres ved underskud, realisation af kapitalandele eller ændring i regnskabsmæssige skøn. Reserven kan ikke indregnes med et negativt beløb.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Foreslået udbytte

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle bortset fra virksomhedsovertagelser er opstået på anskaffelsestidspunktet uden at have indvirkning på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Som administrationselskab i sambeskatningskredsen overtages hæftelsen for tilknyttede virksomhedernes selskabsskatter overfor skattemyndighederne i takt med tilknyttede virksomheders betaling af sambeskatningsbidrag. Skyldige eller tilgodehavende sambeskatningsbidrag indregnes i balancen som tilgodehavende skat eller skyldig selskabsskat.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Gældsforpligtelser

Virksomheden har valgt IAS 39 som fortolkningsbidrag til indregning og måling af gældsforpligtelser.

Finansielle gældsforpligtelser indregnes ved lånoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, så forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden. I finansielle forpligtelser indregnes tillige den kapitaliserede restleasingforpligtelse på finansielle leasingkontrakter.

Øvrige gældsforpligtelser måles til nettorealiseringsværdien.

Pengestrømsopgørelsen

Pengestrømsopgørelsen viser virksomhedens pengestrømme for året fordelt på drifts-, investerings- og finansieringsaktivitet, årets forskydning i likvider samt virksomhedens likvider ved årets begyndelse og slutning.

Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter, ændring i driftskapital og betalt selskabsskat.

Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af virksomheder og aktiviteter samt køb og salg af immaterielle, materielle og finansielle aktiver.

Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af virksomhedens selskabskapital og omkostninger forbundet hermed samt optagelse af lån, afdrag på rentebærende gæld og betaling af udbytte til selskabsdeltagere.

Likvider omfatter likvide beholdninger og kortfristet bankgæld samt kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Segmentoplysninger

Der gives oplysninger om nettoomsætningens fordeling på aktiviteter og på geografiske markeder, hvis disse afviger betydeligt indbyrdes med hensyn til tilrettelæggelsen af salget af varer og tjenesteydelser.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Nøgletal

De i hoved- og nøgletalsoversigten anførte nøgletal er beregnet således:

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Resultat af primær drift Operating profit/loss	Resultat før finansielle poster reguleret for andre driftsindtægter og andre driftsomkostninger	Profit/loss before financial items adjusted for other operating income and other operating expenses
Overskudsgrad Operating margin	$\frac{\text{Driftsresultat (EBIT)} \times 100}{\text{Nettoomsætning}}$	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Bruttomargin Gross margin ratio	$\frac{\text{Bruttoresultat} \times 100}{\text{Nettoomsætning}}$	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
EBITDA margin EBITDA margin	$\frac{\text{Indtjening før renter, skat og amortiseringer (EBITDA)} \times 100}{\text{Nettoomsætning}}$	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Soliditetsgrad Equity ratio	$\frac{\text{Egenkapital ultimo} \times 100}{\text{Passiver i alt, ultimo}}$	$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Egenkapitalforrentning Return on equity	$\frac{\text{Årets resultat efter skat} \times 100}{\text{Gennemsnitlig egenkapital}}$	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Finansiell gearing Financial gearing	$\frac{\text{Nettorentebærende gæld} \times 100}{\text{Egenkapital}}$	$\frac{\text{Net interest-bearing debt} \times 100}{\text{Equity}}$

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2 Begivenheder efter balancedagen

Events after the balance sheet date

Der er ikke efter balancedagen indtruffet begivenheder af væsentlig betydning for koncernens og virksomhedens finansielle stilling.

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

3 Segmentoplysninger

Segment information

Nettoomsætning fordelt på geografiske segmenter:

Breakdown of revenue by geographical segment:

DKK'000	Koncern Group		Modervirksomhed Parent company	
	2023	2022	2023	2022
Danmark Denmark	229.970	230.631	235.885	230.631
Øvrige lande Other countries	495.622	568.457	494.844	573.129
	<u>725.592</u>	<u>799.088</u>	<u>730.729</u>	<u>803.760</u>

4 Honorar til generalforsamlingsvalgt revisor

Fee to the auditors appointed in general meeting

Samlet honorar til EY Total fees to EY	<u>511</u>	<u>436</u>	<u>448</u>	<u>366</u>
Lovpligtig revision Statutory audit	210	207	160	160
Skatterådgivning Tax assistance	175	95	175	95
Andre ydelser Other assistance	<u>126</u>	<u>134</u>	<u>113</u>	<u>111</u>
	<u>511</u>	<u>436</u>	<u>448</u>	<u>366</u>

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DKK'000	Koncern Group		Modervirksomhed Parent company	
	2023	2022	2023	2022
5 Personalemkostninger				
Staff costs				
Lønninger	54.762	48.934	41.307	33.890
Wages/salaries				
Pensioner	6.996	7.284	6.536	6.851
Pensions				
Andre omkostninger til social sikring	1.561	1.230	0	0
Other social security costs				
Andre personaleomkostninger	4.109	5.019	3.808	3.575
Other staff costs				
	<u>67.428</u>	<u>62.467</u>	<u>51.651</u>	<u>44.316</u>
Gennemsnitligt antal heltidsbeskæftigede	118	110	76	68
Average number of full-time employees				

Koncern Group

Vederlag til koncernens ledelse udgør samlet 2.351 t.kr. (2022: 2.372 t.kr.).

Total remuneration to group Management DKK'000 2.351 (2022: DKK'000 2.372)

Modervirksomhed Parent company

Vederlag til virksomhedens ledelse udgør samlet 2.351 t.kr. (2022: 2.372 t.kr.).

Total remuneration to Management: DKK'000 2.351 (2022: DKK'000 2.372)

DKK'000	Koncern Group		Modervirksomhed Parent company	
	2023	2022	2023	2022
6 Afskrivninger på immaterielle og materielle anlægsaktiver				
Amortisation/depreciation of intangible assets and property, plant and equipment				
Afskrivninger på immaterielle anlægsaktiver	330	330	0	0
Amortisation of intangible assets				
Afskrivninger på materielle anlægsaktiver	443	1.050	383	1.016
Depreciation of property, plant and equipment				
	<u>773</u>	<u>1.380</u>	<u>383</u>	<u>1.016</u>
7 Finansielle indtægter				
Financial income				
Renteindtægter fra tilknyttede virksomheder	167	0	416	55
Interest receivable, group entities				
Andre finansielle indtægter	652	856	624	77
Other financial income				
	<u>819</u>	<u>856</u>	<u>1.040</u>	<u>132</u>

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	Koncern Group		Modervirksomhed Parent company	
	2023	2022	2023	2022
DKK'000				
8 Finansielle omkostninger				
Financial expenses				
Renteomkostninger til tilknyttede virksomheder Interest expenses, group entities	3.267	1.830	3.128	1.575
Andre finansielle omkostninger Other financial expenses	311	1.008	204	857
	<u>3.578</u>	<u>2.838</u>	<u>3.332</u>	<u>2.432</u>
9 Skat af årets resultat				
Tax for the year				
Beregnet skat af årets skattepligtige indkomst Estimated tax charge for the year	7.648	8.319	6.287	7.601
Årets regulering af udskudt skat Deferred tax adjustments in the year	142	69	127	50
	<u>7.790</u>	<u>8.388</u>	<u>6.414</u>	<u>7.651</u>

	Modervirksomhed Parent company	
	2023	2022
DKK'000		
10 Resultatdisponering		
Appropriation of profit		
Forslag til resultatdisponering		
Recommended appropriation of profit		
Ekstraordinært udbytte indregnet under egenkapitalen Extraordinary dividend distributed in the year	0	2.337
Reserve for nettoopskrivning efter indre værdis metode Net revaluation reserve according to the equity method	4.734	-2.022
Overført resultat Retained earnings	<u>22.399</u>	<u>29.665</u>
	<u>27.133</u>	<u>29.980</u>

11 Immaterielle anlægsaktiver

Intangible assets

	Koncern Group
	Goodwill Goodwill
DKK'000	
Kostpris 1. januar 2023 Cost at 1 January 2023	<u>1.100</u>
Kostpris 31. december 2023 Cost at 31 December 2023	<u>1.100</u>
Af- og nedskrivninger 1. januar 2023 Impairment losses and amortisation at 1 January 2023	330
Afskrivninger Amortisation for the year	<u>330</u>
Af- og nedskrivninger 31. december 2023 Impairment losses and amortisation at 31 December 2023	<u>660</u>
Regnskabsmæssig værdi 31. december 2023 Carrying amount at 31 December 2023	<u>440</u>

Koncern- og årsregnskab 1. januar - 31. december

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12 Materielle anlægsaktiver

Property, plant and equipment

	Koncern Group
	Andre anlæg, driftsmateriel og inventar Fixtures and fittings, other plant and equipment
DKK'000	
Kostpris 1. januar 2023 Cost at 1 January 2023	18.119
Tilgange Additions	445
Kostpris 31. december 2023 Cost at 31 December 2023	18.564
Af- og nedskrivninger 1. januar 2023 Impairment losses and depreciation at 1 January 2023	17.565
Afskrivninger Depreciation	443
Af- og nedskrivninger 31. december 2023 Impairment losses and depreciation at 31 December 2023	18.008
Regnskabsmæssig værdi 31. december 2023 Carrying amount at 31 December 2023	556

For oplysning om sikkerhedsstillelser mv. vedrørende materielle anlægsaktiver henvises til note 20.

Note 20 provides more details on security for loans, etc. as regards property, plant and equipment.

	Moder- virksomhed Parent company
	Andre anlæg, driftsmateriel og inventar Fixtures and fittings, other plant and equipment
DKK'000	
Kostpris 1. januar 2023 Cost at 1 January 2023	17.384
Kostpris 31. december 2023 Cost at 31 December 2023	17.384
Opskrivninger 1. januar 2023 Revaluations at 1 January 2023	0
Opskrivninger 31. december 2023 Revaluations at 31 December 2023	0
Af- og nedskrivninger 1. januar 2023 Impairment losses and depreciation at 1 January 2023	16.972
Afskrivninger Depreciation	383
Af- og nedskrivninger 31. december 2023 Impairment losses and depreciation at 31 December 2023	17.355
Regnskabsmæssig værdi 31. december 2023 Carrying amount at 31 December 2023	29

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13 Finansielle anlægsaktiver

Investments

Koncern

Group

Tilknyttede virksomheder

Group entities

Navn Name	Retsform Legal form	Hjemsted Domicile	Ejerandel Interest	Egenkapital Equity DKK'000	Resultat Profit/loss DKK'000
Foxway Remanufacturing Aps	ApS	Hinnerup	100,00 %	5.434	4.013
Foxway Distribution Germany GmbH	GmbH	Tyskland	100,00 %	1.177	10
Foxway Latvia SIA	SIA	Letland	100,00 %	401	-16
Foxway Distribution Spain S.L.U	S.L.U	Spanien	100,00 %	711	693
Foxway Poland Sp. Z.o.o	Z.o.o	Polen	100,00 %	79	52
					Moder- virksomhed Parent company
					Kapitalandele i datter- virksomheder Investments in group enterprises
DKK'000					
Kostpris 1. januar 2023 Cost at 1 January 2023					2.113
Tilgange Additions					458
Kostpris 31. december 2023 Cost at 31 December 2023					2.571
Værdireguleringer 1. januar 2023 Value adjustments at 1 January 2023					493
Valutakursreguleringer Foreign exchange adjustments					5
Årets resultat Profit/loss for the year					4.752
Overførsel Transferred					-18
Værdireguleringer 31. december 2023 Value adjustments at 31 December 2023					5.232
Regnskabsmæssig værdi 31. december 2023 Carrying amount at 31 December 2023					7.803

14 Periodeafgrænsningsposter

Prepayments

Koncern

Group

Periodeafgrænsningsposter omfatter periodisering af omkostninger, der først vedrører efterfølgende år.

Prepayments include accrual of expenses relating to subsequent financial years.

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DKK'000	Modervirksomhed Parent company	
	2023	2022
15 Aktiekapital Share capital		
Aktiekapitalen er fordelt således: Analysis of the share capital:		
Anparter, 1.000 stk. a nom. 1.000,00 kr. 1,000 shares of DKK 1,000,00 nominal value each	1.000	1.000
	<u>1.000</u>	<u>1.000</u>

Modervirksomhedens aktiekapital har uændret været 1.000 t.kr. det seneste år.

The parent's share capital has remained DKK 1,000 thousand in the past year.

DKK'000	Koncern Group		Modervirksomhed Parent company	
	2023	2022	2023	2022
16 Udskudt skat Deferred tax				
Udskudt skat 1. januar Deferred tax at 1 January	-728	-805	-755	-805
Indregnet i resultatopgørelsen Recognised in the income statement	142	77	128	50
Udskudt skat 31. december Deferred tax at 31 December	<u>-586</u>	<u>-728</u>	<u>-627</u>	<u>-755</u>

17 Langfristede gældsforpligtelser Non-current liabilities other than provisions

DKK'000	Koncern Group			
	Gæld i alt 31/12 2023 Total debt at 31/12 2023	Kortfristet andel Short-term portion	Langfristet andel Long-term portion	Restgæld efter 5 år Outstanding debt after 5 years
Anden gæld Other payables	45	0	45	0
	<u>45</u>	<u>0</u>	<u>45</u>	<u>0</u>

Den langfristede gæld har ikke en fastsat forfaldsdato.

The long-term debt has not a set due date.

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18 Hensatte forpligtelser

Provisions

Modervirksomhed

Parent company

Hensatte forpligtelser vedrørende kapitalandele i tilknyttede virksomheder omfatter koncernens hæftelse for negativ kapitalandel i tilknyttede virksomheder i form af afgivet støtteerklæring over for tilknyttede virksomheder.

Provisions relating to investments in group entities comprise the Company's liability for negative investments in group entities in the form of a comfort letter in favour of the group entity.

19 Kontraktlige forpligtelser og eventualposter m.v.

Contractual obligations and contingencies, etc.

Andre økonomiske forpligtelser

Other financial obligations

Leje- og leasingforpligtelser i øvrigt:

Other rent and lease liabilities:

	Koncern Group		Modervirksomhed Parent company	
	2023	2022	2023	2022
DKK'000				
Leje- og leasingforpligtelser	26.590	31.976	26.278	31.976
Rent and lease liabilities				

Modervirksomhed

Parent company

Virksomheden er som administrationselskab sambeskattet med øvrige danske dattervirksomheder. Virksomheden hæfter solidarisk med andre sambeskattede selskaber i koncernen for betaling af selskabsskatter fra og med 1. oktober 2018 og kildeskatter, som forfalder til betaling fra og med 1. oktober 2018 eller senere i sambeskatningskredsen.

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes from and including 1 October 2018 and withholding taxes falling due for payment on or after 1 October 2018 in the group of jointly taxed entities.

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20 Pantsætninger og sikkerhedsstillelser

Security and collateral

Koncern

Group

Til sikkerhed for koncernens gæld til kreditinstitutter, 218 t.kr., er der afgivet virksomhedspant på 40.500 t.kr. i koncernens aktiver med en samlet regnskabsmæssig værdi pr. 31. december 2023 på 220.332 t.kr.

As security for the group's debt to A company charge at t.DKK 40.500 on the Company's assets at a carrying amount of t.DKK 218 at 31 December 2023 has been put up as security for debt to mortgage credit institutions, totalling t.DKK 220.332

Modervirksomhed

Parent company

Til sikkerhed for gæld til kreditinstitutter, 211 t.kr., er der afgivet virksomhedspant på 38.000 t.kr. i selskabets aktiver med en samlet regnskabsmæssig værdi pr. 31. december 2023 på 195.964 t.kr.

A company charge at t.DKK 38.000 on the Company's assets at a carrying amount of t.DKK 211 at 31 December 2023 has been put up as security for debt to mortgage credit institutions, totalling t.DKK 195.964

Til sikkerhed for tilknyttede virksomheders gæld til kreditinstitutter er der afgivet selvskyldnerkaution. Den regnskabsmæssige værdi af tilknyttede virksomheders gæld til kreditinstitut udgør pr. 31. december 2023 7 t.kr.

A guarantee of indebtedness has been provided for the collateral of affiliates' debts to credit institutions. The carrying amount of the subsidiaries' debt to credit institutions amounts to December 31, 2023, t.DKK 7

Der er stillet kaution for tilknyttet virksomheds mellemværende med leverandør. Mellemværendet udgør pr. 31. december 2023 0 t.kr.

A guarantee has been provided for affiliated companys balances with supplier. The carrying amount of the subsidiaries' debt to supplier amount to December 31, 2023, t.DKK 0

21 Nærtstående parter

Related parties

Foxway A/S' nærtstående parter omfatter følgende:
 Foxway A/S' related parties comprise the following:

Bestemmende indflydelse

Parties exercising control

Nærtstående part Related party	Bopæl/Hjemsted Domicile	Grundlag for bestemmende indflydelse Basis for control
Foxway AB Parent company XX	Växjö, Sverige Växjö, Sweden	Kapitalbesiddelse Participating interest

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21 Nærtstående parter (fortsat)

Related parties (continued)

Oplysning om koncernregnskaber

Information about consolidated financial statements

Modervirksomhed Parent	Hjemsted Domicile	Rekvirering af modervirksomhedens koncernregnskab Requisitioning of the parent company's consolidated financial statements
Foxway Group AB	Stockholm, Sverige Stockholm, Sweden	Kan rekvireres hos Foxway Group AB Can be ordered from Foxway Group AB

Transaktioner med nærtstående parter

Related party transactions

DKK'000	2023	2022
Koncern		
Group		
Omsætning til tilknyttede virksomheder Revenue to related parties	3.448	8.838
Varekøb hos tilknyttede virksomheder Goods from related parties	27.164	7.956
Betalt serviceudgifter til tilknyttede virksomheder Paid service expense to related parties	18.646	6.216
Service indtægter fra tilknyttede virksomheder Service income from related parties	7.266	1.397
Renteindtægter fra tilknyttede virksomheder Interest from related parties	167	0
Renteudgifter til tilknyttede virksomheder Interest to related parties	3.267	1.830
Tilgodehavender hos tilknyttede virksomheder Receivables from related parties	2.568	5.582
Gæld til tilknyttede virksomheder Payables to related parties	46.057	74.537
Modervirksomhed		
Parent Company		
Omsætning til tilknyttede virksomheder Revenue to related parties	16.912	14.924
Varekøb hos tilknyttede virksomheder Goods from related parties	142.321	172.685
Betalt serviceudgifter til tilknyttede virksomheder Paid service expenses to related parties	26.744	6.216
Service indtægter fra tilknyttede virksomheder Service income from related parties	7.644	1.775
Leje- og leasing indtægter fra tilknyttede virksomheder Rent and leasing income from related parties	924	924
Renteindtægter fra tilknyttede virksomheder Interest from related parties	416	55
Renteudgifter til tilknyttede virksomheder Interest to related parties	3.128	1.575
Tilgodehavender hos tilknyttede virksomheder Receivables from related parties	17.998	6.631
Gæld til tilknyttede virksomheder Payables to related parties	52.577	74.660

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DKK'000	Koncern Group	
	2023	2022
22 Reguleringer		
Adjustments		
Af- og nedskrivninger	773	1.380
Amortisation/depreciation and impairment losses		
Finansielle indtægter	-819	-856
Financial income		
Finansielle omkostninger	3.578	2.838
Financial expenses		
Skat af årets resultat	7.790	8.388
Tax for the year		
	<u>11.322</u>	<u>11.750</u>
23 Ændring i driftskapital		
Changes in working capital		
Ændring i varebeholdninger	-24.716	-31.757
Change in inventories		
Ændring i tilgodehavender	-2.647	27.567
Change in receivables		
Ændring i leverandørgæld m.v.	-24.947	41.005
Change in trade and other payables		
Andre ændringer i driftskapital	5	0
Other changes in working capital		
	<u>-52.305</u>	<u>36.815</u>
24 Køb af virksomheder og aktiviteter		
Acquisition of enterprises and activities		
Immaterielle anlægsaktiver	0	1.100
Intangible assets		
Varebeholdninger	0	12.747
Inventories		
Tilgodehavender	0	1.900
Receivables		
Likvide beholdninger	0	21
Cash		
Bankgæld	0	-4.728
Bank debt		
Udskudt skat	0	-49
Deferred tax		
Leverandørgæld	0	-1.134
Trade payables		
Anden gæld	0	-7.951
Other payables		
Kontant kostpris	<u>0</u>	<u>1.906</u>
Cost of acquisition paid in cash		
25 Likvider, ultimo		
Cash and cash equivalents at year-end		
Likvide beholdninger ifølge balancen	20.887	42.790
Cash according to the balance sheet		
	<u>20.887</u>	<u>42.790</u>

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Kent Hessellund Jeppesen

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Kent Hessellund Jeppesen

Bestyrelse

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Jan Thietje

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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Ulrik Lind Sørensen

Dirigent

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EY Godkendt Revisionspartnerselskab
Jan Thietje
Nørre Havnegade 43
6400 Sønderborg

Regnskabserklæring til koncernregnskabet og årsregnskabet og bilag til selvangivelsen for Foxway A/S for 1. januar - 31. december 2023

Denne regnskabserklæring afgives i tilknytning til jeres revision af koncernregnskabet og årsregnskabet ("årsregnskabet") for Foxway A/S for det regnskabsår, som sluttede pr. 31. december 2023, samt i tilknytning til jeres assistance med udarbejdelse af bilag til selvangivelsen og indberetning af selvangivelsen for Foxway A/S for 2023. Bilaget til selvangivelsen indeholder opgørelse af skattepligtig indkomst og specifikationer til årsregnskabet samt oplysninger i henhold til mindstekravsbekendtgørelsen (bekendtgørelse nr. 1295 af 14. november 2018).

Vi er opmærksomme på, at indhentelse af udtalelser fra os vedrørende oplysningerne i denne regnskabserklæring er en væsentlig arbejds handling, som skal gøre det muligt for jer at udtrykke en konklusion om, hvorvidt regnskabet giver et retvisende billede af koncernens og virksomhedens aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af koncernens og virksomhedens aktiviteter og pengestrømme for regnskabsåret i overensstemmelse med årsregnskabsloven og som skal gøre det muligt for jer at assistere os med at arbejde og præsentere bilaget til selvangivelsen i overensstemmelse med den regnskabspraksis, der er beskrevet i bilaget til selvangivelsen under anvendt regnskabspraksis og skattelovgivningens regler.

Vi forstår, at formålet med jeres revision af årsregnskabet er at udtrykke en konklusion herom, og at jeres revision er udført i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning, hvilket indebærer en gennemgang af regnskabs-systemer, interne kontroller og data i relation hertil, i det omfang I har anset det for nødvendigt efter omstændighederne. Denne gennemgang er ikke udformet til at identificere – og forventes heller ikke nødvendigvis at afdække – alle besvigelser, mangler, fejl og andre eventuelle uregelmæssigheder.

Vi forstår endvidere, I ikke udfører revision eller review af bilag til selvangivelsen, herunder opgørelsen af den skattepligtige indkomst, men alene foretager assistance med opstilling af bilaget til selvangivelsen og indberetning på Skat-testyrelsens hjemmeside (DIAS).

Representation letter regarding the consolidated financial statements and the parent company financial statements and schedules to the income tax return of Foxway A/S for 1 January - 31 December 2023

This representation letter is provided in connection with your audit of the consolidated financial statements and the parent company financial statements ("the financial statements") of Foxway A/S for the year ended 31 December 2023 and in connection with your assistance with the preparation of the schedules to the income tax return and the filing of the income tax return of Foxway A/S for the income year 2023. The schedules to the income tax return comprise a statement of taxable income and specifications to the financial statements as well as disclosures in accordance with the executive order regarding minimum requirements (Executive Order No.1295 of 14 November 2018).

We recognise that obtaining representations from us concerning the information contained in this representation letter is a significant procedure in enabling you to form an opinion as to whether the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2023 and of the results of the Group's and the Company's operations and cash flows for the financial year in accordance with the Danish Financial Statements Act and in enabling you to assist us in preparing and presenting the schedules to the income tax return in accordance with the accounting policies described in the accounting policies section of the schedules to the income tax return and the rules of Danish tax legislation.

We understand that the purpose of your audit of the financial statements is to express an opinion thereon and that your audit has been conducted in accordance with International Standards on Auditing (ISAs) and additional requirements under Danish audit regulation, which involves review of the accounting systems, internal controls and relating data where you have considered it necessary in the circumstances. The review is not designed to identify - nor is it necessarily expected to disclose - all instances of fraud, deficiencies, errors and other irregularities.

Moreover, we understand that you do not perform an audit or a review of the schedules to the income tax return, including the statement of taxable income, but only provide assistance with the compilation of the schedules to the income tax return and the filing at the Danish Tax Agency's website (DIAS).

I overensstemmelse hermed bekræfter vi efter vores bedste overbevisning, at vi har foretaget de forespørgsler, bekræftelser, undersøgelser m.v., som vi vurderer, er nødvendige for at kunne bekræfte følgende forhold:

Årsrapport

A. Ledelsesberetning og årsregnskab

1. Vi har opfyldt vores ansvar i henhold til betingelserne i aftalebrevet af 22. december 2022 for udarbejdelsen af et årsregnskab i overensstemmelse med årsregnskabsloven og for udarbejdelsen af en ledelsesberetning, der indeholder en retvisende redegørelse i overensstemmelse med kravene i årsregnskabsloven.
2. Vi bekræfter, at det er vores ansvar som medlemmer af koncernens og virksomhedens ledelse at udarbejde et årsregnskab, der giver et retvisende billede. Det er vores opfattelse, at regnskabet giver et retvisende billede af koncernens og virksomhedens aktiver, passiver og finansielle stilling samt af resultatet af koncernens og virksomhedens aktiviteter og pengestrømme for regnskabsåret i overensstemmelse med årsregnskabsloven, og at årsregnskabet er uden væsentlig fejlinformation, herunder udeladelser. Vi har godkendt årsrapporten.
3. Vi bekræfter, at det er vores ansvar som medlemmer af koncernens og virksomhedens ledelse at udarbejde en ledelsesberetning i overensstemmelse med årsregnskabsloven. Vi bekræfter, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav.
4. Vi bekræfter, at vores lovpligtige redegørelse om samfundsansvar, jf. § 99a er blevet udarbejdet under de fire principper, som Erhvervsstyrelsen har beskrevet i deres vejledning, herunder:
 - 4.1 Dobbeltvæsentlighed: Vi har vurderet og fremhævet, hvilke risici, relateret til samfundsansvar, som har en væsentlig finansiell påvirkning af virksomheden. Ligeledes har vi vurderet, hvilke emner relateret til samfundsansvar, som virksomheden påvirker væsentligt.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries, confirmations, examinations, etc. as we considered necessary for the purpose of appropriately informing ourselves of the following matters:

Annual report

A. Management's review and financial statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 22 December 2022, for the preparation of a financial statements in accordance with the Danish Financial Statements Act and for preparation of a Management's review that gives a fair review in accordance with the requirements of the Danish Financial Statements Act.
2. As members of the Group's and of the Company's Management, we acknowledge our responsibility for the preparation of financial statements that give a true and fair view. We believe that the financial statements give a true and fair view of the financial position of the Group and the Company and of the results of the Group's and the Company's operations and cash flows for the financial year in accordance with the Danish Financial Statements Act and that the financial statements are free of material misstatements, including omissions. We have approved the annual report.
3. As members of the Group's and of the Company's Management, we acknowledge our responsibility for the preparation of a Management's review in accordance with the Danish Financial Statements Act. We confirm that the 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.
4. We confirm that our statutory report on corporate social responsibility, cf. section 99a, has been prepared based on the four principles described in the Danish Business Authority's guidance notes regarding:
 - 4.1 Double materiality: We have assessed and emphasised the risks relating to corporate social responsibility which have a significant financial impact on the Company. We have also assessed the subjects in respect of corporate social responsibility which significantly affect the Company.

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|---|---|
| <p>4.2 Kontinuitet: Vi har sikret, at der er en kontinuerlig rapportering indholdsmæssigt i forhold til sidste år eller forklaret, hvorfor vores rapportering om samfundsansvar har ændret sig.</p> <p>4.3 Balance: Vi har i vores rapportering om samfundsansvar både inkluderet positive såvel som negative resultater opnået i løbet af regnskabsåret.</p> <p>4.4 Henvielse til finansielle resultater: Vi har henvist til vores finansielle årsregnskab, når det har været relevant at henvise til finansielle forhold i forbindelse med vores rapportering om samfundsansvar.</p> | <p>4.2 Continuity: We have ensured that in terms of contents, continuous reporting has been made compared with last year or that an explanation is given why our reporting on corporate social responsibility has changed.</p> <p>4.3 Balance sheet: Our report on corporate social responsibility includes positive as well as negative results obtained in the financial year.</p> <p>4.4 Reference to financial performance: Reference is made to our financial statements when deemed relevant to refer to financial conditions in connection with our reporting on corporate social responsibility.</p> |
| <p>5. Vi bekræfter, at vi, i vores redegørelse om samfundsansvar, jf. § 99a, har sikret, at alle væsentlige informationer om vores arbejde med samfundsansvar er inkluderet.</p> <p>6. Den regnskabspraksis, som er anvendt ved udarbejdelsen af årsregnskabet, er beskrevet på passende vis i årsregnskabet.</p> <p>7. Det er vores opfattelse, at koncernens og virksomhedens interne kontroller er tilstrækkelige til at udarbejde et korrekt årsregnskab i overensstemmelse med årsregnskabslovens bestemmelser, der er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.</p> <p>8. Det er vores opfattelse, at effekten af ikke-korrigerede revisionsforskelle, jf. vedlagte specifikation, er uvæsentlig både enkeltvis og sammenlagt for årsregnskabet som helhed.</p> <p>9. Vi bekræfter, at vi har forstået og er enig i de af jer foretagne efterposter til det regnskabsgrundlag, som vi har udarbejdet. En oversigt over efterposterne er vedlagt denne regnskabserklæring.</p> | <p>5. We confirm that we have ensured that our report on corporate social responsibility, cf. section 99a, includes all significant information on our work with corporate social responsibility.</p> <p>6. The accounting policies applied in the preparation of the financial statements are appropriately described in the financial statements.</p> <p>7. We believe that the Group's and the Company's system of internal controls is adequate to enable the preparation of accurate financial statements in accordance with the provisions of the Danish Financial Statements Act that are free from material misstatement, whether due to fraud or error.</p> <p>8. We believe that the effects of unadjusted audit differences, summarised in the accompanying schedule, are immaterial, both individually and in the aggregate, to the financial statements as a whole.</p> <p>9. We confirm that we understand and agree with the post-entries made by you in the basis of reporting prepared by us. An overview of the post-entries is enclosed in this representation letter.</p> |

B. Manglende overholdelse af love og øvrig regulering, herunder besvigelser

1. Vi bekræfter, at det er vores ansvar, at virksomhedens forretningsaktiviteter udføres i overensstemmelse med love og øvrig regulering, og at det er vores ansvar at identificere og håndtere manglende overholdelse af gældende love og øvrig regulering, herunder besvigelser.
2. Vi bekræfter, at det er vores ansvar at udforme, implementere og opretholde interne kontrolsystemer med henblik på at forebygge og opdage besvigelser.
3. Vi har over for jer oplyst vores vurdering af risikoen for, at årsregnskabet kan indeholde væsentlig fejlinformation som følge af besvigelser.

B. Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible for ensuring that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for designing, implementing and maintaining systems of internal controls to prevent and detect fraud.
3. We have disclosed to you our assessment of the risk that the financial statements may be materially misstated due to fraud.

4. Vi er ikke bekendt med nogen tilfælde af konstateret eller formodet manglende overholdelse af love og øvrig regulering, herunder besvigelser, som kan påvirke koncernen og virksomheden, herunder manglende overholdelse i forbindelse med følgende:

4.1 Finansielle uregelmæssigheder

- 4.2 Love og øvrig regulering, der anses for at have en direkte påvirkning på fastsættelsen af væsentlige beløb og oplysninger i årsregnskabet

- 4.3 Love og øvrig regulering, der har en direkte påvirkning på beløb og oplysninger i årsregnskabet, men hvis overholdelse kan være afgørende for virksomhedens drift, dens mulighed for at fortsætte driften eller dens mulighed for at undgå væsentlige bøder

- 4.4 Ledelsen eller medarbejdere, der har væsentlige roller i den interne kontrol eller andre, hvor besvigelser kan have en væsentlig indvirkning på årsregnskabet

- 4.5 Påståede eller formodede besvigelser eller anden manglende overholdelse af love og øvrig regulering oplyst af medarbejdere, tidligere medarbejdere, analytikere, offentlige myndigheder eller andre.

C. Afgivne oplysninger samt oplysningers og transaktioners fuldstændighed

1. Vi har givet jer:
- adgang til al information, såsom regnskabsmateriale, dokumentation og andre forhold, som, vi er bekendt med er relevant for udarbejdelsen af årsregnskabet
 - yderligere information, som I har anmodet os om i forbindelse med revisionen
 - ubegrænset adgang til personer i koncernen og virksomheden, som I har anset det for nødvendigt at indhente revisionsbevis fra.
2. Alle væsentlige transaktioner er registreret i bogføringen, og alle væsentlige transaktioner, begivenheder og forhold fremgår af årsregnskabet.

4. We have no knowledge of any instances of identified or suspected non-compliance with laws and regulations, including fraud, that may affect the Group and the Company, including non-compliance matters involving:

4.1 Financial improprieties

- 4.2 Laws and regulations that are considered to have a direct effect on the determination of material amounts and disclosures in the financial statements

- 4.3 Laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, where compliance with which may, however, be fundamental to the operations of the Company's business, its ability to continue as a going concern or to avoid material penalties

- 4.4 Management or employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements

- 4.5 Allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

C. Information provided and completeness of information and transactions

1. We have provided you with:
- access to all information that we know is relevant to the preparation of the financial statements such as records, documentation and other matters
 - additional information that you have requested from us for the purpose of the audit
 - unrestricted access to personnel in the Group and Company from whom you have determined it necessary to obtain audit evidence.
2. All material transactions have been recorded in the accounting records and all material transactions, events and conditions are reflected in the financial statements.

3. Vi bekræfter fuldstændigheden af de afgivne oplysninger i forbindelse med identifikationen af nærtstående parter. Vi har oplyst jer om identiteten på koncernens og virksomhedens nærtstående parter og om alle forbindelser og transaktioner med nærtstående parter, som vi er bekendt med, herunder salg, køb, overførte aktiver, forpligtelser og tjenesteydelser, leasingaftaler, garantier, ikke-monetære transaktioner og transaktioner uden vederlag i regnskabsåret samt tilhørende udestående mellemværender med sådanne parter pr. balancen. Disse transaktioner er blevet passende regnskabsmæssigt behandlet og oplyst i årsregnskabet.
4. Vi har oplyst jer om eventuelle andre aftaler, kontrakter m.v. mellem virksomheden og EY og/eller EY's medarbejdere (fx ansættelses-aftaler eller samhandelsaftaler), foruden aftalen om revision og de dertilhørende assistancer, beskrevet i gældende aftalebrev, da sådanne andre aftaler, kontrakter m.v. potentielt kan påvirke EY's uafhængighed.
5. Det er vores opfattelse, at de metoder, væsentlige forudsætninger og data, vi har brugt til at udøve regnskabsmæssige skøn, og oplysning herom er passende og anvendt konsistent med henblik på at sikre, at indregning, måling og oplysning er i overensstemmelse med årsregnskabsloven.
6. Vi har oplyst jer om, at koncernen og virksomheden har overholdt alle kontraktlige forhold, der kunne have en væsentlig indflydelse på årsregnskabet i tilfælde af manglende overholdelse af nævnte kontrakter, herunder alle kontraktlige forpligtelser, betingelser eller andre krav i relation til udestående gæld.
7. Alle salgstransaktioner er endelige, og der er ingen sideaftaler med kunder eller andre vilkår og betingelser, som indeholder returneringsret, med undtagelse af forhold, der er dækket af de almindelige produktgarantier.
8. Koncernen og virksomheden har ejendomsret til alle aktiver, medmindre andet fremgår af årsregnskabet.
9. Der er ikke stillet sikkerhed i koncernens og virksomhedens aktiver, og der er ikke foretaget pantsætninger af nogen aktiver, ud over det der er oplyst i noterne til årsregnskabet. Alle aktiver, som koncernen og virksomheden har ejendomsretten over, fremgår af balancerne.
10. Koncernen og virksomheden har tegnet forsikringer i et sådant omfang, at vi skønner, at koncernens og virksomhedens aktiver og aktiviteter er rimeligt forsikringsdækkede i skadesituationer.
3. We confirm the completeness of the information provided regarding the identification of related parties. We have disclosed to you the identity of the Group and the Company's related parties and all related party relationships and transactions of which we are aware, including sales, purchases, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the financial year, as well as related balances due to or from such parties at the reporting date. These transactions have been appropriately accounted for and disclosed in the financial statements.
4. We have informed you of any other agreements, contracts, etc. between the company and EY and/or EY's employees (e.g. employment contracts or cooperation agreements), in addition to the audit agreement and related assistance, described in applicable engagement letters as such other agreements, contracts, etc. potentially could impair EY's independence.
5. We believe that the methods, significant assumptions and data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that are in accordance with the Danish Financial Statements Act.
6. We have informed you that the Group and the Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in case of non-compliance with said contracts, including all covenants, conditions or other requirements in relation to outstanding debt.
7. All sales transactions are final, and there are no side agreements with customers or other terms and conditions that allow for the return of merchandise, except for matters covered by the usual and customary warranties.
8. The Group and the Company has satisfactory title to all assets unless otherwise reflected in the financial statements.
9. There are no liens or encumbrances on the Group's and the Company's assets, nor has any assets been pledged as collateral, other than those that are disclosed in the notes to the financial statements. All assets to which the Group and the Company has satisfactory title appear in the balance sheets.
10. In our opinion, the Group and the Company have taken out sufficient insurance to ensure reasonable cover of their assets and activities in case of loss/damage.

D. Forpligtelser og eventualposter

1. Vi har oplyst jer om alle forpligtelser og eventualposter, herunder poster i relation til garantistillelser, både skriftlige og mundtlige, og disse er tilstrækkeligt oplyst i årsregnskabet.
2. Vi har oplyst jer om alle igangværende og potentielle retssager, uanset om de har været drøftet med koncernens og virksomhedens juridiske rådgiver.
3. Vi har indregnet og/eller oplyst alle forpligtelser i relation til retssager, både faktiske forpligtelser og eventualforpligtelser, og har givet oplysning om alle garantistillelser over for tredjemand.

E. Going concern

1. Vi har vurderet koncernens og virksomhedens evne til at fortsætte driften, idet der tages højde for al relevant information om fremtiden, som dækker en periode, der mindst er, men ikke begrænset til, 12 måneder fra balancedagen. Vi bekræfter, at vi ikke er bekendt med væsentlig usikkerhed vedrørende begivenheder eller forhold, der kan medføre væsentlig tvivl om koncernens og virksomhedens evne til at fortsætte driften.

F. Efterfølgende begivenheder

1. Der har ikke været nogen begivenheder efter balancedagen, som kræver regulering af eller oplysning i årsregnskabet eller de tilhørende noter.

Bilag til selvangivelsen samt indberetning af selvangivelse

A. Generelt

1. At jeres opgave udføres i henhold til betingelserne i aftalebrevet af 22. december 2022; herunder:
 - 1.1 At det, jf. aftalebrevet, er jer, der indberetter selvangivelsen med vores godkendelse, jf. nedenfor.
2. At selvangivelsen skal indberettes senest 6 måneder efter indkomstårets udløb. Hvis indberetningen ikke sker til tiden, skal Foxway A/S betale et skattetillæg på 200 kr. for hver dag, som fristen overskrides. Dog højst 5.000 kr. Indtil selvangivelsesfristen kan selvangivelsen indberettes igen. Efter selvangivelsesfristen kan ændringer kun blive behandlet af Skattestyrelsen via en genoptagelse.

D. Liabilities and contingencies

1. We have disclosed to you all liabilities and contingencies, including those associated with guarantees, whether written or oral, and these are appropriately disclosed in the financial statements.
2. We have informed you of all outstanding and possible litigation, whether or not it has been discussed with the Group's and the Company's legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related to litigation, both actual and contingent, and have disclosed all guarantees that we have given to third parties.

E. Going concern

1. We have assessed the Group's and the Company's ability to continue as a going concern, taking into account all relevant information about the future that covers a period of at least, but is not limited to, 12 months from the reporting date. We confirm that we are not aware of any material uncertainties related to events or matters that could cast significant doubt on the Group's and the Company's ability to continue as a going concern.

F. Subsequent events

1. There have been no events after the balance sheet date that require adjustment of or disclosure in the financial statements or notes thereto.

Schedules to the income tax return and filing of income tax return

A. General information

1. That your assistance is provided in accordance with the terms in the engagement letter dated 22 December 2022 and:
 - 1.1 that, according to the engagement letter, you file the income tax return, when we have approved it, see below.
2. That the income tax return must be filed no later than six months after the end of the income year. If filing is not made in time, Foxway A/S must pay additional tax of DKK 200 for each day that the deadline is exceeded. However, not exceeding DKK 5,000. Up to the deadline for filing the income tax return, the income tax return may be filed again. After the deadline for filing the income tax return, amendments can only be made by the Danish Tax Agency subsequent to a request for resumption.

B. Bilag til selvangivelse og opgørelse af skattepligtig indkomst

Angående bilag til selvangivelsen skal vi efter vores bedste viden og overbevisning hermed bekræfte følgende forhold:

1. At der er vores ansvar at:
 - 1.1 Opgørelsen af den skattepligtig indkomst sker i overensstemmelse med dansk skattelovgivnings regler og praksis.
 - 1.2 At opstille specifikationer til årsregnskabet i overensstemmelse med den regnskabspraksis, der er beskrevet i bilaget til selvangivelsen under anvendt regnskabspraksis, skattelovgivningens regler og oplysningskrav i henhold til mindstekravsbekendtgørelsen (bekendtgørelse nr. 1296 af 14. november 2018).
2. Den praksis, som er anvendt ved udarbejdelsen af bilaget til selvangivelsen, er beskrevet på passende vis i bilaget til selvangivelsen.
3. Vi har givet jer:
 - adgang til al information, såsom regnskabsmateriale, dokumentation og andre forhold, som vi er bekendt med, er relevant for opgørelsen af den skattepligtige indkomst samt udarbejdelsen af bilaget til selvangivelsen.
 - yderligere information, som I har anmodet os om i forbindelse med den udførte assistance.
4. Alle transaktioner og oplysninger, som er relevante for opgørelse af den skattepligtige indkomst og bilaget til selvangivelsen, indgår og fremgår heraf, herunder indgår alle indtægter fra salg af virksomhedens varer og/eller tjenesteydelser m.v. i opgørelsen af den skattepligtige indkomst.
5. I opgørelsen af den skattepligtige indkomst er der alene taget skattemæssigt fradrag for udgifter, der kan anses for at vedrøre den erhvervmæssige virksomhed, herunder er der fx ikke taget fradrag for udgifter af privat karakter eller udgifter vedrørende andre virksomheder/selskaber.
6. Der er reguleret for ikke-fradragsberettigede udgifter som fx bøder, renteudgifter til Skattemyndigheden m.v.

B. Schedules to the income tax return and statement of taxable income

In relation to the schedules to the income tax return, we make the following representations, which are true to the best of our knowledge and belief:

1. That it is our responsibility that:
 - 1.1 the statement of taxable income complies with the rules of Danish tax legislation and Danish case law.
 - 1.2 the compilation of specifications to the financial statements comply with the accounting policies described in the accounting policies section of the schedules to the income tax return and the rules of Danish tax legislation and disclosure requirements in accordance with the executive order regarding minimum requirements (Executive Order No. 1296 of 14 November 2018).
2. The accounting policies applied in the preparation of the schedules to the income tax return are appropriately described in the schedules to the income tax return.
3. We have provided you with:
 - access to all information that we know is relevant to the statement of taxable income and the preparation of the schedules to the income tax return such as accounting records, documentation and other matters.
 - additional information that you have requested from us for the purpose of the assistance.
4. All transactions and information relevant to the statement of taxable income and the schedules to the income tax return are included and disclosed therein, and all income from the sale of the Company's goods and/or services, etc. is included in the statement of taxable income.
5. Only expenses that are considered to relate to the commercial activities are deducted for tax purposes in the statement of taxable income, and therefore, expenses of a private nature or expenses regarding other entities/companies are e.g. not deducted for tax purposes.
6. Adjustments have been made for non-deductible expenses such as fines, interest expenses to the Danish Tax Agency, etc.

C. Mindstekravsbekendtgørelsen

I og med at virksomhedens omsætning overstiger 100 mio. kr. bekræfter vi hermed vores ansvar for, at Foxway A/S overholder mindstekravsbekendtgørelsen for større virksomheder (bekendtgørelse nr. 1295 af 14. november 2018); herunder:

1. Opgørelsen af den skattepligtige indkomst og bilag til selvangivelsen er opstillet på en klar og overskuelig måde, herunder med sammenhæng til sidste års tal, så de kan danne grundlag for Skatteforvaltningens kontrol.
2. Bogføringen er tilrettelagt, så alle registreringer kan følges til og fra de skattemæssige opgørelser, herunder at der er sammenhæng mellem de skattemæssige opgørelser og registreringerne i bogføringen.
3. Den bogføring, som er nævnt i punkterne ovenfor, er for tidligere regnskabsår opbevaret i mindst 5 år efter udløbet af regnskabsåret.
4. De oplysninger, som er nævnt i punkterne ovenfor for det aktuelle regnskabsår, vil blive opbevaret på betryggende vis i 5 år regnet fra udløbet af regnskabsåret.

D. Indberetning af selvangivelse

Angående selvangivelsen skal vi efter vores bedste viden og overbevisning hermed bekræfte følgende forhold:

1. Vi er bekendt med kravene til indberetning af selvangivelse (oplysningsskema) for Foxway A/S, jf. afsnittet Generelt, og at:
 - 1.1 der sammen med selvangivelsen skal vedlægges et skatteregnskab (bilag til selvangivelsen), som indeholder krav i mindstekravsbekendtgørelsen, jf. ovenfor.
2. Vi er bekendt med, at det er behæftet med straffeansvar at indberette vildledende eller urigtige oplysninger.
3. Vi har givet jer rådgiveradgang til Skattestyrelsens hjemmeside (DIAS).
4. Vi har gennemgået vedlagte kladde til selvangivelse, og at vi anmoder jer om at indberette denne til Skattestyrelsen.

C. Executive order regarding minimum requirements

As the Company's revenue exceeds DKK 100 million, we hereby acknowledge that we are responsible for Foxway A/S observing the executive order regarding minimum requirements for large entities (Executive Order no. 1295 of 14 November 2018); and that:

1. The statement of taxable income and the schedules to the income tax return have been prepared in a clear and well-arranged manner, including the relation to last year's figures, so that they can form the basis for the Danish Tax Administration's control.
2. The bookkeeping records are arranged so that all registrations can be tracked to and from the tax statements and so that there is consistency between the tax statements and the registrations made in the bookkeeping records.
3. The bookkeeping records, which are mentioned under the items above, have, for previous financial years, been filed for at least five years after the financial year end.
4. The information stated in the items above for the current financial year will be filed appropriately for five years running from the financial year end.

D. Filing the tax return

In relation to the income tax return, we make the following representations, which are true to the best of our knowledge and belief:

1. We are aware of the requirements for filing the income tax return (tax information sheet) for Foxway A/S, see the General information section, and that:
 - 1.1 tax accounts (schedules to the income tax return) must be attached together with the income tax return, which comprises the requirements in the executive order regarding minimum requirements, see above.
2. We are aware that it is a criminal offence to file misleading or incorrect information.
3. We have given you access, as the Company's adviser, to the Danish Tax Agency's website (DIAS).
4. We have examined the attached draft of the income tax return, and we request you to file it with the Danish Tax Agency.

E. Indberetning af kontrollerede transaktioner

Angående indberetning af kontrollerede transaktioner skal vi efter vores bedste viden og overbevisning hermed bekræfte følgende forhold:

1. Vi forstår, at der ved kontrollerede transaktioner bl.a. forstås transaktioner mellem virksomheden og:
 - en fysisk person (fx en ejer) eller juridisk person (fx et selskab), der udøver en bestemmende indflydelse over virksomheden.
 - en juridisk person, som virksomheden udøver en bestemmende indflydelse over, fx et datterselskab.
 - en juridisk person, der er koncernforbundet med virksomheden, fx et søsterselskab.
 - faste driftsteder beliggende i udlandet.
2. Alle kontrollerede transaktioner indgår fuldstændigt og nøjagtigt i vedlagte bilag.
3. Vi anmoder jer om at indberette kontrollerede transaktioner til Skattestyrelsen. Kontrollerede transaktioner fremgår af vedlagte kladde til selvangivelsen.

F. Indberetning af udbyttemodtagere

Angående indberetning af udbyttemodtagere skal vi efter vores bedste viden og overbevisning hermed bekræfte følgende forhold:

1. At udbytte og udbyttemodtager(e), baseret på ejerandele m.v., er oplyst i korrekt kategori.
2. Vi anmoder jer om at indberette udbytte fra årsrapporten til Skattestyrelsen.

Hinnerup, den 29. april 2024
Hinnerup, 29 April 2024
Foxway A/S

Kent Hessellund Jeppesen
administrerende direktør, CEO

Ulrik Lind Sørensen

Bilag:

1. Kladde til selvangivelse

E. Reporting of controlled transactions

In relation to the reporting of controlled transactions, we make the following representations, which are true to the best of our knowledge and belief:

1. We understand that controlled transactions mean i.a. transactions between the company and:
 - a natural person (e.g. an owner) or a legal person (e.g. a company), exercising control over the company.
 - a legal person over which the company exercises control, e.g. a subsidiary.
 - or a legal person, which is affiliated with the Company, e.g. a sister company.
 - permanent establishments abroad.
2. All controlled transactions are included in full and accurately in the attached draft income tax statement.
3. We request you to report controlled transactions to the Danish Tax Agency. Controlled transactions are included in the attached draft income tax return.

F. Reporting of recipients of dividend

In relation to the reporting of recipients of dividends, we make the following representations, which are true to the best of our knowledge and belief:

1. That dividends and recipient(s) of dividends, based on equity interests, etc., are disclosed in the correct category.
2. We request you to report dividend from the annual report to the Danish Tax Agency.

Appendices:

1. Draft of income tax return

Taxable income and loss carried forward

Box description	Box no.	Complete box
Taxable income before deduction of loss from previous income year		
18759136 Foxway A/S 01-01-2023 - 31-12-2023	076	28,578,886
38267086 Subsidiary 1 01-01-2023 - 31-12-2023	076	1,114,270
Taxable income before loss	080	29,693,156
Tax deficit, carried forward from previous income year, applied in the year	003	0
Taxable income after deficit applied	016	29,693,156

Details of income

Source-related loss balances

Box description	Box no.	Completed box
Loss balance EOY, cf. the Capital Gains Tax Act and others. See guide form*	086	0
Loss balance, EOY, cf. Section 6 of the Act on Taxation of Profit from the Sale of Real Property *	087	0
Loss balance, EOY, cf. Section 31 of the Gains on Securities and Foreign Currency Act*	088	0

Re-taxation balances

Box description	Box no.	Completed box
Re-taxation balance, cf. section 31 B (2), section 31 A (10) of the Corporation Tax Act (international joint taxation) - tax valuation	180a	0
Re-taxation balance, cf. section 31 B (2), section 31 A (12) (international joint taxation) fixed business address/property 'exemption country'	180b	0
Re-taxation balance, see Act no. 426 of 6 June 2005, section 15 (8) and (9), as amended by Act no. 344 of 18 April 2007, section 6 (shadow joint taxation) - tax valuation	181a	0
Re-taxation balance, see Act no. 426 of 6 June 2005, section 15 (8) and (9), as amended by Act no. 344 of 18 April 2007, section 6 (shadow joint taxation) - fixed business address/property 'exemption country'	181b	0

Deficit used for application under tax credit scheme

Box description	Box no.	Completed box
Is the company applying for disbursement of the tax value of the deficit arising from trial and research expenses, cf. section 8 X of the Tax Assessment Act?	009	<input type="radio"/> Yes <input checked="" type="radio"/> No

NB: By answering Yes in this box, the application process starts as previously by submitting a manual form via SKAT.dk

Dividends and relief

Box description	Box no.	Completed box
Danish dividends received (gross) without incurring dividend tax in the income year	091	0
Danish dividends received (gross) incurring dividend tax of 15.4% in the income year	193	0
Danish dividends received (gross) with dividend tax of 22% in the income year	192	0
Danish dividends received (gross) with dividend tax of 27% in the income year	191	0
Foreign dividends received (gross) in the income year	094	0
Estimated relief for foreign tax according to section 33 of the Tax Assessment Act or a double taxation arrangement (cannot exceed Danish tax)	019	0

The company's dividends paid out based on the declaration form's (the former tax 037 return) income period declared, including extraordinary dividends paid		0
REMEMBER - unlisted companies must also report dividend recipients for the same amount.	038	0
If the company owns some of its own stock, you must declare how 038 much of the dividend payout declared in box 037 concerns the company's own stock. The amount cannot exceed that in box 037		

Controlled transactions

Box description	Box no.	Complete box
Has the taxable entity belonged to the cohort covered by section 35 (1), no. 6 of the Tax Control Act on controlled transactions for all or part of the income year?	059	<input checked="" type="radio"/> Yes <input type="radio"/> No
Has the taxable entity had controlled transactions (trade or financial) covered by section 37 (1), no. 6 of the Tax Control Act during the income year?	067	<input checked="" type="radio"/> Yes <input type="radio"/> No
Has there been controlled debt over DKK 10 million and is the total borrowed capital including controlled debt more than 4 times the equity? *	068	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has any controlling influence been exerted over legal persons or a fixed business address been used abroad during the income year *	500	<input checked="" type="radio"/> Yes <input type="radio"/> No
Is the taxable entity subject to controlling influence from physical or legal persons or a foreign physical or legal person with a fixed business address in Denmark *	501	<input checked="" type="radio"/> Yes <input type="radio"/> No
Is the taxable entity a member of a group with a legal person in any other way *	502	<input type="radio"/> Yes <input checked="" type="radio"/> No
Does the taxable entity along with other group members have more than 250 employees globally, according to the rules on limited documentation obligation according to section 40 (1) of the Tax Control Act?	503	<input checked="" type="radio"/> Yes <input type="radio"/> No
Does the group have a balance sheet total of DKK 125 million? *	503a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Does the group have a turnover of under DKK 250 million? *	503b	<input type="radio"/> Yes <input checked="" type="radio"/> No
The taxable entity's main area of activity: *	504	<input type="radio"/> Production <input checked="" type="radio"/> Trade <input type="radio"/> Financial <input type="radio"/> Service <input type="radio"/> Other
The exact number of entities there have been controlled transactions with: in Denmark *	505	1
Are all the taxable entity's controlled transactions with Danish entities exempt of the transfer pricing documentation obligation due to them all being taxed according to the same rules according to section 39 (1) of the Tax Control Act? *	505a	<input type="radio"/> Yes <input checked="" type="radio"/> No
The exact number of entities there have been controlled transactions with: in the other EU/EEA states *	506	12
The exact number of entities there have been controlled transactions with: in the other EU/EEA states, including fixed business addresses *	506a	0
The exact number of entities there have been controlled transactions with: in non-EU/EEA states with which Denmark has a double taxation agreement with *	507	0
The exact number of entities there have been controlled transactions with: in non-EU/EEA states Denmark has a double taxation agreement with, including fixed business addresses *	507a	0
The exact number of entities there have been controlled transactions with: in non-EU/EEA states with which Denmark does not have a double taxation agreement with *	508	0
The exact number of entities there have been controlled transactions with: in non-EU/EEA states Denmark does not have a double taxation agreement with, including fixed business addresses *	508a	0
Do the foreign entities come under Danish joint taxation *	509	<input type="radio"/> Yes <input checked="" type="radio"/> No

Income Statement:

Box description	Box no.	Complete box
Have there been any controlled transactions of sales of good and other current assets? *	510a	<input checked="" type="radio"/> Yes <input type="radio"/> No
		<input type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input checked="" type="radio"/> >5 million DKK - 25 million DKK <input type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> >100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> >1 billion DKK
Enter the gross amount and total of transactions *	510b	
		<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DTA with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant DTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a DTA with.
Which states have the controlled transactions in question been with: *	510d	
Have there been any controlled transactions of purchases of goods and other current assets? *	511a	<input checked="" type="radio"/> Yes <input type="radio"/> No
		<input type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input type="radio"/> >5 million DKK - 25 million DKK <input type="radio"/> >25 million DKK - 100 million DKK <input checked="" type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK
Enter the gross amount and total of transactions *	511b	
		<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Which states have the controlled transactions in question been with: *	511d	
Have there been any controlled transactions of income from services,	512a	<input checked="" type="radio"/> Yes <input type="radio"/> No

		<input type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input checked="" type="radio"/> >5 million DKK - 25 million DKK <input type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK
Enter the gross amount and total of transactions *	512b	
		<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Which states have the controlled transactions in question been with: *	512d	
Have there been any controlled transactions of expenditure from services, including management fees and shared costs? *	513a	<input checked="" type="radio"/> Yes <input type="radio"/> No
		<input type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input type="radio"/> >5 million DKK - 25 million DKK <input checked="" type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK
Enter the gross amount and total of transactions *	513b	
		<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Which states have the controlled transactions in question been with: *	513d	
Have there been any controlled transactions of rental and leasing expenditure? *	514a	<input checked="" type="radio"/> Yes <input type="radio"/> No
		<input checked="" type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input type="radio"/> >5 million DKK - 25 million DKK <input type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK
Enter the gross amount and total of transactions *	514b	

Which states have the controlled transactions in question been with: *	514d	<input checked="" type="radio"/> In Denmark only. <input type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Have there been any controlled transactions of rental and leasing expenditure? *	515a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of income arising from intangible assets? *	516a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of expenditure concerning intangible assets? *	517a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of financing income? *	518a	<input checked="" type="radio"/> Yes <input type="radio"/> No
Enter the gross amount and total of transactions *	518b	<input checked="" type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input type="radio"/> >5 million DKK - 25 million DKK <input type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK
Which states have the controlled transactions in question been with: *	518d	<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Have there been any controlled transactions of financing expenditure? *	519a	<input checked="" type="radio"/> Yes <input type="radio"/> No
Enter the gross amount and total of transactions *	519b	<input type="radio"/> 0 DKK - 1 million DKK <input checked="" type="radio"/> >1 million DKK - 5 million DKK <input type="radio"/> >5 million DKK - 25 million DKK <input type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK

		<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Which states have the controlled transactions in question been with: *	519d	
Have there been any controlled transactions of subsidies received, including waived loans? *	520a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of subsidies given, including waived loans? *	521a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions in the form of expenses for taking out group-internal insurance? *	536a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions in the form of income from taking out group-internal insurance? *	537a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of other income? *	522a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of other expenses? *	523a	<input type="radio"/> Yes <input checked="" type="radio"/> No

Balance Sheet:

Box description	Box no.	Complete box
Have there been any controlled transactions of sales of intangible assets? *	524a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of purchases of intangible assets? *	525a	<input type="radio"/> Yes <input checked="" type="radio"/> No
	526a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of sales of tangible assets? *	527a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of purchases of tangible assets? *	528a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of sales of equity holdings in associated enterprises? *	529a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of purchases of equity holdings in associated enterprises? *	530a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of sales of financial fixed assets in general? *	531a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of purchases of financial fixed assets in general? *	532a	<input checked="" type="radio"/> Yes <input type="radio"/> No
		<input type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input type="radio"/> >5 million DKK - 25 million DKK <input checked="" type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK
Enter the gross amount and total of transactions *	532b	

Which states have the controlled transactions in question been with: *	532d	<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Have there been any loans to physical or legal persons subject to the rules on controlled transactions? *	533a	<input checked="" type="radio"/> Yes <input type="radio"/> No
Enter the gross amount and total of transactions *	533b	<input checked="" type="radio"/> 0 DKK - 1 million DKK <input type="radio"/> >1 million DKK - 5 million DKK <input type="radio"/> >5 million DKK - 25 million DKK <input type="radio"/> >25 million DKK - 100 million DKK <input type="radio"/> 100 million DKK - 250 million DKK <input type="radio"/> >250 million DKK - 500 million DKK <input type="radio"/> >500 million DKK - 1 billion DKK <input type="radio"/> > 1 billion DKK
Which states have the controlled transactions in question been with: *	533d	<input type="radio"/> In Denmark only. <input checked="" type="radio"/> also in EU/EEA, i.e. also in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark has a TP-relevant DBO with, i.e. including in Denmark and/or the other EU/EEA states. <input type="radio"/> also in non-EU/EEA states with which Denmark does not have a TP-relevant JTA with, i.e. also in Denmark, in the other EU/EEA states and non-EU/EEA states with which Denmark has a JTA with.
Have there been any controlled transactions of other financing provided, including financial contracts? *	534a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have there been any controlled transactions of other financing received, including financial contracts? *	535a	<input type="radio"/> Yes <input checked="" type="radio"/> No

Special Foreign Aspects

Box description	Box no.	Complete box
Have any payments been made to recipients that, for tax purposes, belong to black-listed states according to section 5H of the Tax Assessment Act? *	538	<input type="radio"/> Yes <input checked="" type="radio"/> No

Interest Deduction Cuts

Box description	Box no.	Complete box
Are the company's financial expenses limited? See sections 11 B or 11 C of the Corporate Tax Act.	195	<input type="radio"/> Yes <input checked="" type="radio"/> No
EBITDA balance for carry forward	198	0

Adjustment of Use of Deficit

Box description	Box no.	Complete box
Have there been any events during the year which affect the company's use of deficit? *	161	<input type="radio"/> Yes <input checked="" type="radio"/> No

The company is an investor in a tax-free restructuring (closure demerger, branch demerger, addition of assets) in which one or more of the recipient companies is a foreign company that is not subject to a selected international joint taxation	161i	<input type="radio"/> Yes <input checked="" type="radio"/> No
The company is an investor in a tax-free restructuring (closure demerger, branch demerger, addition of assets) in which the investor and recipient are not jointly taxed at the time of the restructuring.	161j	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has the company exited international joint taxation?	165	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has a mutually-encumbering agreement been made covered by section 12 B of the Tax Assessment Act?	166	<input type="radio"/> Yes <input checked="" type="radio"/> No

Details of Specific Events

Box description	Box no.	Complete box
Has a tax-free stock swap taken place? *	162a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has tax-free restructuring taken place without a permit? *	164	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has taxable restructuring taken place? *	162b	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has the purchase/sale of enterprises taken place? *	162c	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have any intangible assets (goodwill etc.) been bought or received? *	163a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Have any intangible assets (goodwill etc.) been sold or transferred? *	163b	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has there been any request for/reinvestment in profit from real estate	167	<input type="radio"/> Yes <input checked="" type="radio"/> No

Special Income Aspects

Box description	Box no.	Complete box
Is the company covered by sections 8C - 8E of the Tax Assessment Act?	069	<input type="radio"/> Yes <input checked="" type="radio"/> No
Is the company covered by the CFC rules according to section 32 of the Corporate Tax Act or use the partial substance test?	066	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has the taxable entity covered by section 13J (1) of the Corporate Tax Act, earned income or profit according to section 2 (1) letter b of the Corporate Tax Act?	070	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has any deduction been made for final deficit in foreign subsidiaries/fixed business address/real estate, of section 31 E of the Corporate Tax Act?	090	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has the company made use of higher deduction cf. section 6 (1), no. 3, 2nd-3rd paragraph?	108a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has the company made use of higher deduction cf. section 8B (4), 1st-2nd paragraph of the Tax Assessment Act?	109a	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has the company made use of higher deduction cf. section 5D of the Depreciation Act?	110a	<input checked="" type="radio"/> Yes <input type="radio"/> No
State the actual purchase price affected by section 5D of the Depreciation Act on higher depreciation/amortization of operating equipment.	110b	170,887

Account Details and Audit Assistance

Box description	Box no.	Completed box
Is the taxable entity covered by the Executive Order on Minimum Requirement for large enterprises (Executive Order no. 1295 of 14 November 2018)? *	089	<input checked="" type="radio"/> Yes <input type="radio"/> No
NOTE: The amount threshold is accounted at joint taxation level		

Details of Audit Assistance

Box description	Box no.	Completed box
Assistance from: *	102	<input type="radio"/> No audit assistance <input checked="" type="radio"/> Authorized auditor <input type="radio"/> Other advisor
Does the annual report carry an auditor's declaration? *	103	<input checked="" type="radio"/> Yes <input type="radio"/> No

Declaration on: *	104	<input checked="" type="radio"/> audit <input type="radio"/> extended review <input type="radio"/> review of accounts <input type="radio"/> assistance with compilation of accounts <input type="radio"/> other
Modification/highlighting certain aspects in the auditor's declaration *	105	<input type="radio"/> Yes <input checked="" type="radio"/> No
Is taxable income compiled with the assistance of an accountant? *	107	<input checked="" type="radio"/> Yes <input type="radio"/> No
Accountancy firm CVR number	107a	30700228
Accountancy firm zip code	107b	6400
Have changes been made to accounting policies or valuation principles, used when compiling the annual report or taxable income *	128	<input type="radio"/> Yes <input checked="" type="radio"/> No
Has the taxable entity sold a property covered by the Act on Taxation of Gains from the Disposal of Real Estate, cf. section 6D of the Real Estate Gains Taxation Act?	157	<input type="radio"/> Yes <input checked="" type="radio"/> No

Other Details

Box description	Box no	Completed box
Does the company have investors making use of deductions, cf. the Investor Deduction Act?	199	<input type="radio"/> Yes <input checked="" type="radio"/> No

Joint Taxation Form

Company (DKK)	CVR no	Taxable income
Foxway A/ S	18 75 91 36	28,578,886
Foxway Remanufacturing ApS	38 26 70 86	1,114,270
		<u>29,693,156</u>

Foxway A/S - 2023 (Parent)

MDDK	Income Statement	Assets	Liabilities	Equity
Obsolescence depreciation on inventory	388	388		388
Provisions for paid leave (public holidays)	-462		-462	-462
Adjustment of intercompany balance with Foxway Spain	-1190	-1190		-1190
Compensation received from former employee	1118		1118	1118
Sales for which risk transfer not completed	-184	-184		-184
Tax effect of non-adjusted incorrect information	<u>72</u>		72	72
Total effect on profit/loss for the year	<u>-258</u>			

Total effect on equity

-258

Foxway A/S - 2023 (Group)

MDDK	Income Statement	Assets	Liabilities	Equity
Obsolescence depreciation on inventory	388	388		388
Provisions for paid leave (public holidays)	-489		-489	-489
Adjustment of intercompany balance with Foxway	-1190	-1190		-1190
Compensation received from former employee	1118		1118	1118
Sales for which risk transfer not completed	-184	-184		-184
Tax effect of non-adjusted incorrect information	<u>79</u>		79	79
Total effect on profit/loss for the year	<u>-278</u>			

Total effect on equity

-278

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Ulrik Lind Sørensen

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