

# ANNUAL REPORT

**beginning of the accounting year:** 01.01.2023  
**end of accounting year:** 31.12.2023

**business name:** Foxway OÜ

**registry code:** 12703942

**street/farm name,** Killustiku põik 1  
**house and apartment number:**  
**town:** Raadi village  
**municipality:** Tartu rural municipality  
**county:** Tartu County  
**postal code:** 60534

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## Activity report

Foxway OÜ was established on 31.08.2014. Since 2016, the principal business of the company is the diagnostics and sale of telephones, computers and other IT devices, and the provision of the related solutions and services to its customers.

Foxway OÜ continued to grow rapidly in 2023. Sales revenue increased by more than 28% compared to the previous year. The number of employees increased by more than 20% at the same time, reaching more than 660 by the end of the year. The growth in turnover was mainly due to an increased volume of procurement channels, intra-group synergy, and an increase in the value added to goods. Business expanded the most in Western Europe and online sales platforms were used as sales channels more than before.

In the second-hand electronics market, it is customary for demand to be lower at the beginning of the year and the highest during the last months of the year. This trend was confirmed also in 2023, but with better-than-usual sales results in summer months. The company's most important product group is predominantly smartphones, but the laptop product group also showed higher profitability in 2023 compared to previous years.

In February, Foxway OÜ acquired Teqcycle solutions GmbH in Germany with more than 40 employees, which helped Foxway to establish itself better on the Western European market and to gain cooperation with a number of new partners. In the autumn, Teqcycle solutions GmbH was merged with another German subsidiary and the merged entity was named Foxway GmbH.

The volume of equipment procured through Foxway Iberica S.L., a Spanish-based subsidiary, was on a growth trend in 2023. The sales revenue of goods acquired through Foxway Iberica more than doubled compared to 2022.

Over the course of the year, there was a significant change in the structure of the company's owners when Nordic capital, a Scandinavian investment fund, became the major owner of the Foxway group in October. The change allows the group to grow even more and brings high level of competence to the management of the group.

Foxway OÜ invested more than ever in tangible and intangible fixed assets supporting the company's growth in 2023 – totaling more than €3.7 million. The biggest investments were made in the development of business-supporting information systems, new production technologies and the automatic packaging line. The company plans to significantly increase its investments in both tangible and intangible assets in 2024.

Foxway OÜ is one of Estonia's largest companies contributing to the circular economy and also has a leading position at European level. Foxway's circular economy approach ensures that profitability and sustainability are the main priorities. We are guided by the principle that the resources extracted from the planet must be used in a responsible and sustainable manner. If possible, goods should be fixed and put to use again.

For example, our actions in 2023 were able to prevent more than 98,000 tonnes of carbon dioxide. With every recycled computer and phone, we reduce the ecological footprint of human activity and contribute to a cleaner living environment. We also use the same principles in the operations of our company, continuously improving the efficiency of production and using green energy in everyday work.

The market trends are supporting Foxway OÜ's business model – the used smartphone market has been growing at a faster pace for several years than the market for new smartphones, and a similar trend is expected to continue in the upcoming years. Major electronics retailers are also increasingly offering equipment used in stores, creating new opportunities for Foxway.

Since Foxway's operations largely target international markets, currency fluctuations will have an impact on the company's performance. In 2023, exchange rate effects have been favorable for Foxway OÜ as several important procurement partners are from Scandinavia and the Swedish krona, for example, has been low compared to euro.

Interest rates had a bigger impact on the company than in previous years. This is due both to the rise of EURIBOR and to the fact that the company included new debt facilities for investments. These facilities have been raised within the Foxway Group.

In 2024, Foxway OÜ will continue to grow and the goal will continue to be to increase its market share outside northern Europe and build cooperation with several key partners. Investments in process and production automation will be very important, making it possible to increase profitability as business grows.

| <b>Main account indicators:</b> | <b>2023</b>  | <b>2022</b>  | <b>2021</b>  |
|---------------------------------|--------------|--------------|--------------|
| Current assets                  | 71,793,781   | 45,441,737   | 32,295,558   |
| Cash                            | 8,916,725    | 9,762,710    | 6,262,326    |
| Inventory                       | 46,957,901   | 20,627,884   | 17,169,873   |
| Assets                          | 106,037,646  | 56,610,651   | 40,892,237   |
| Short-term liabilities          | 55,661,078   | 21,091,952   | 12,784,465   |
| Liabilities                     | 68,349,565   | 21,130,378   | 12,794,086   |
| Profit for the accounting year  | 3,700,063    | 8,912,655    | 8,549,098    |
| Equity                          | 37,688,081   | 35,480,273   | 28,098,152   |
| Sales revenue                   | 211,826,529  | 164,331,324  | 131,515,024  |
| Cost of sales                   | -166,028,148 | -132,213,893 | -104,589,019 |

| <b>Financial ratios</b> | <b>Equation</b>                                      | <b>2023</b> | <b>2022</b> |
|-------------------------|--|-------------|-------------|
| Working capital         | Current assets - short-term liabilities              | 16,132,703  | 24,349,785  |
| Overall solvency level  | Current assets / short-term liabilities              | 1.29        | 2.15        |
| Liquidity ratio         | Cash / short-term liabilities                        | 0.16        | 0.46        |
| Debt ratio              | Liabilities / assets                                 | 0.64        | 0.37        |
| Return on turnover      | Net profit/Sales revenue for the reporting period    | 1.75%       | 5.42%       |
| Asset return            | Net profit for the reporting period / Average assets | 4.55%       | 18.28%      |
| Return on equity        | Net profit for the reporting period / Average equity | 10.11%      | 28.04%      |
| Inventory turnover rate | Cost of sales / average inventory                    | 4.91        | 7.00        |

## Annual accounts

### Balance sheet

(EUR)

|  | 31.12.2023         | 31.12.2022        | Annex No. |
|--|--------------------|-------------------|-----------|
| Assets                                       |                    |                   |           |
| Current assets                               |                    |                   |           |
| Cash   | 8,916,725          | 9,762,710         |           |
| Receivables and advances                     | 15,919,155         | 15,051,143        | 2         |
| Inventory                                    | 46,957,901         | 20,627,884        | 3         |
| <b>Total current assets</b>                  | <b>71,793,781</b>  | <b>45,441,737</b> |           |
| Fixed assets                                 |                    |                   |           |
| Investments in subsidiaries and associates   | 25,448,825         | 4,679,205         | 5         |
| Receivables and advances                     | 1,755,707          | 1,766,867         | 2         |
| Tangible fixed assets                        | 1,816,045          | 1,093,582         | 7         |
| Intangible fixed assets                      | 5,223,288          | 3,629,260         | 8         |
| <b>Total fixed assets</b>                    | <b>34,243,865</b>  | <b>11,168,914</b> |           |
| <b>Total assets</b>                          | <b>106,037,646</b> | <b>56,610,651</b> |           |
| Liabilities and equity                       |                    |                   |           |
| Liabilities                                  |                    |                   |           |
| Short-term liabilities                       |                    |                   |           |
| Loan liabilities                             | 6,014,939          | 14,274            | 10        |
| Debts and advances                           | 49,646,139         | 21,077,678        | 11        |
| <b>Total short-term liabilities</b>          | <b>55,661,078</b>  | <b>21,091,952</b> |           |
| Long-term liabilities                        |                    |                   |           |
| Loan liabilities                             | 12,688,487         | 38,426            | 10        |
| <b>Total long-term liabilities</b>           | <b>12,688,487</b>  | <b>38,426</b>     |           |
| <b>Total liabilities</b>                     | <b>68,349,565</b>  | <b>21,130,378</b> |           |
| Equity                                       |                    |                   |           |
| Share capital at nominal value               | 4,000              | 4,000             | 13        |
| Other reserves                               | 201,323            | 87,550            |           |
| Retained profit (loss) from previous periods | 33,782,695         | 26,476,068        |           |
| Profit (loss) for the financial year         | 3,700,063          | 8,912,655         |           |
| <b>Total equity</b>                          | <b>37,688,081</b>  | <b>35,480,273</b> |           |
| <b>Total liabilities and equity</b>          | <b>106,037,646</b> | <b>56,610,651</b> |           |

## Income statement

(EUR)

|   | 2023             | 2022             | Annex No. |
|---|------------------|------------------|-----------|
| Sales revenue   | 211,826,529      | 164,331,324      | 14        |
| Other business revenues                                 | 3,654,567        | 1,777,109        | 15        |
| Capitalized expenses for own use in making fixed assets | 2,227,032        | 2,270,383        |           |
| Goods, raw materials, materials and services            | -166,028,148     | -132,213,893     |           |
| Miscellaneous operating expenses                        | -20,967,175      | -11,551,128      | 16        |
| Labour costs  | -19,802,987      | -15,942,187      | 17        |
| Depreciation and impairment of fixed assets             | -1,173,462       | -457,269         | 7,8       |
| Other business expenses                                 | -4,933,549       | 786,758          | 18        |
| <b>Operating profit (loss)</b>                          | <b>4,802,807</b> | <b>9,001,097</b> |           |
| Interest income   | 509,483          | 178,219          |           |
| Interest expenses                                       | -1,350,781       | -3,252           |           |
| <b>Profit (loss) before income tax</b>                  | <b>3,961,509</b> | <b>9,176,064</b> |           |
| Income tax  | -261,446         | -263,409         | 19        |
| <b>Profit (loss) for the financial year</b>             | <b>3,700,063</b> | <b>8,912,655</b> |           |

## Cash flow statement

(EUR)

|   | 2023               | 2022              | Annex No. |
|---|--------------------|-------------------|-----------|
| Cash flow from operations                                     |                    |                   |           |
| Operating profit (loss)                                       | 4,802,807          | 9,001,097         |           |
| Adjustments   |                    |                   |           |
| Depreciation and impairment of fixed assets                   | 1,173,462          | 457,269           | 7.8       |
| Other adjustments   | 119,353            | 93,130            |           |
| <b>Total adjustments</b>                                      | <b>1,292,815</b>   | <b>550,399</b>    |           |
| Change in operating receivables and advances                  | 357,129            | -4,721,844        |           |
| Inventory change  | -26,330,017        | -3,458,011        |           |
| Change in liabilities and advances related to operations      | 27,729,027         | 7,887,416         |           |
| Interest received   | 629,177            | 62,280            |           |
| Interest paid   | -541,082           | -3,252            |           |
| Other cash flow from operations                               | -335               | 0                 |           |
| <b>Total operating cash flows</b>                             | <b>7,939,521</b>   | <b>9,318,085</b>  |           |
| Cash flows from investment activities                         |                    |                   |           |
| Paid upon acquisition of tangible and intangible fixed assets | -3,494,979         | -2,940,892        |           |
| Paid upon acquisition of subsidiaries                         | -14,604,621        | 0                 |           |
| Loans granted   | -3,844,835         | -3,800,000        |           |
| Repayment of loans granted                                    | 4,005,580          | 2,557,790         |           |
| <b>Total cash flows from investment activities</b>            | <b>-17,938,855</b> | <b>-4,183,102</b> |           |
| Cash flows from financing activities                          |                    |                   |           |
| Loans received  | 13,796,778         | 0                 |           |
| Repayment of loans received                                   | -2,759,718         | 0                 |           |
| Finance lease principal repayments                            | -14,274            | -16,515           |           |
| Dividends paid  | -1,606,028         | -1,618,084        |           |
| Corporate income tax paid                                     | -263,409           | 0                 |           |
| <b>Total cash flows from financing activities</b>             | <b>9,153,349</b>   | <b>-1,634,599</b> |           |
| <b>Total cash flows</b>                                       | <b>-845,985</b>    | <b>3,500,384</b>  |           |
| Cash and cash equivalents at the beginning of the period      | 9,762,710          | 6,262,326         |           |
| <b>Change in cash and cash equivalents</b>                    | <b>-845,985</b>    | <b>3,500,384</b>  |           |
| Cash and cash equivalents at the end of the period            | 8,916,725          | 9,762,710         |           |

## Statement of changes in equity

(EUR)

|                                      |                                |                |                        | Total      |
|--------------------------------------|--------------------------------|----------------|------------------------|------------|
|                                      | Share capital at nominal value | Other reserves | Retained profit (loss) |            |
| <b>31.12.2021</b>                    | 4,000                          | 0              | 28,094,152             | 28,098,152 |
| Profit (loss) for the financial year | 0                              | 0              | 8,912,655              | 8,912,655  |
| Dividends announced                  | 0                              | 0              | -1,618,084             | -1,618,084 |
| Changes in reserves                  | 0                              | 87,550         | 0                      | 87,550     |
| <b>31.12.2022</b>                    | 4,000                          | 87,550         | 35,388,723             | 35,480,273 |
| Profit (loss) for the financial year | 0                              | 0              | 3,700,063              | 3,700,063  |
| Dividends announced                  | 0                              | 0              | -1,606,028             | -1,606,028 |
| Changes in reserves                  | 0                              | 113,773        | 0                      | 113,773    |
| <b>31.12.2023</b>                    | 4,000                          | 201,323        | 37,482,758             | 37,688,081 |

As other reserve, holding options recognized as at 31.12.2023 are in the amount corresponding to the portion of the value generated during the superannuation period at the end of the reporting period that is recognized in the income statement under other labor costs



## Notes to the annual accounts

### Annex 1 Accounting principles

#### General information

The 2023 annual accounts of Foxway OÜ as a large enterprise have been prepared in accordance with the Estonian Financial Reporting Standard.

The main requirements of the Estonian Financial Reporting Standard are established in the Accounting Act of the Republic of Estonia, supplemented by the instructions issued by the Accounting Board.

The annual accounts are prepared on the basis of acquisition cost and the continuity principle.

The annual accounts are drawn up in euro.

The company uses the income statement scheme No .1.

#### Financial assets

Money, short-term financial investments, receivables from buyers and other short- and long-term receivables are considered financial assets.

Financial assets are initially recognized at their cost, which is the fair value of the amount paid for the given financial asset.

The initial acquisition cost includes all transaction costs directly related to the acquisition of the financial asset.

A financial asset is removed from the balance sheet when the entity loses the right to cash flows arising from the financial asset or transfers the cash flows arising from the asset to a third party, as well as most of the risks and benefits associated with the financial asset.

Purchases and sales of a financial asset are recorded consistently as at the value date, that is, the date on which the entity becomes the owner of the purchased financial asset or loses ownership of the financial asset sold.

#### Cash

Cash and cash equivalents shall include balances in current accounts and short-term deposits.

#### Transactions in foreign currencies and financial assets and liabilities fixed in foreign currencies

The recognition of liabilities denominated in a foreign currency shall be based on the official exchange rates of the European Central Bank as at the date of the transaction. Monetary financial assets and liabilities denominated in foreign currencies and non-monetary assets that are recognized by the fair value method shall be revalued at the balance sheet date in euro on the basis of the official exchange rates of the European Central Bank.

Profit and losses from foreign exchange transactions are recognized in the income statement under profits and losses for the period.

#### Shares in subsidiaries and associates

A subsidiary is a company over which the parent company exercises control. The shares of subsidiaries are recognized in the balance sheet using the acquisition cost method. When applying the acquisition cost method, the investment is initially recognized at its acquisition cost, which is subsequently adjusted, if necessary, by the write-downs resulting from the impairment of the investment.

An enterprise is exempt from preparation of consolidated annual accounts on the basis of Article 29 (5) of the Accounting Act (the parts of the enterprise belong to a consolidation group on which the consolidating entity registered in Sweden is required to draw up and publish the audited annual report).

#### Receivables and advances

Short-term receivables incurred in the ordinary course of business are recognized as receivables from buyers.

The likelihood of receivables being received shall be assessed, where possible, on a case-by-case basis for each buyer. Receipt of unlikely receivables previously written down shall be recognized as a reduction in the cost of unlikely receivables. All other receivables (accrued income, loans granted and other short and long-term receivables), other than those acquired for resale purposes, shall be recognized at adjusted cost. The adjusted acquisition cost of short-term receivables is generally equal to their nominal value (minus any discounts), so short-term receivables are recognized in the balance sheet in the amount likely to accrue.

To calculate the adjusted cost of long-term receivables, they are initially accounted for at the fair value of the receivable, taking into account interest income

on the receivable in subsequent periods, using the internal interest rate method.

Receivables acquired for resale purposes shall be reported using the fair value method.

#### **Inventory**

Inventories are initially accounted for at their acquisition cost, which consists of purchase costs, production costs and other expenses necessary to take inventories to their existing location and status.

Due to the specifics of the company's business, transportation costs and customs duties associated with stockpiling are recognized as period costs, not at the cost of inventories.

#### **Accounting principles for the acquisition cost of inventories**

Given that, as a general rule, the objects of inventories are clearly distinguishable from each other, the cost of their acquisition is based specifically on the cost of acquiring each item (the individual cost method is used).

#### **Tangible and intangible fixed assets**

An asset that the company itself uses in its business for a period longer than one year is recognized as a tangible fixed asset.

Tangible fixed assets are recognized at its acquisition cost, which is the fair value of the money or non-monetary consideration paid for the asset at the time of its acquisition (or construction) and the fair value of the money or non-monetary consideration. Costs related to subsequent corrections shall only be added to the cost of the acquisition of property, plant and equipment if they meet the definition of property, plant and equipment and the criteria for recognition in the balance sheet. Current maintenance and repair costs are recognized under period costs.

Depreciation of tangible fixed assets is calculated using a linear method.

Tangible fixed assets shall be recognized in the balance sheet at their acquisition cost less the accumulated depreciation and any impairment discounts.

Capitalized expenses related to the information system created and further developed by the company itself are recognized in the balance sheet as intangible fixed assets.

Depreciation of intangible fixed assets is calculated using a linear method.

Intangible fixed assets shall be recognized in the balance sheet at their acquisition cost less the accumulated depreciation and any impairment discounts.

#### **Minimum recognition limit for fixed assets 4000**

##### **Useful life by fixed asset group (years)**

| <b>Fixed asset group name</b> | <b>Useful life</b> |
|-------------------------------|--------------------|
| Machines and apparatus        | 5 years            |
| Other tangible fixed assets   | 3-5 years          |
| Other intangible fixed assets | 5 years            |

#### **Rentals**

A rental contract is deemed to be a finance lease if all material risks and benefits associated with the ownership of the asset are transferred to the lessee; otherwise, the lease contract is deemed to be an operating lease.

Finance leases are recognized on the balance sheet as at the entry into force as assets and liabilities at the current value of the minimum amount of lease payments.

For the purposes of calculating the current value of the minimum amount of lease payments, the discount rate shall be the internal interest rate of the lease.

Lease payments are broken down into a financial cost and a reduction in the residual cost of the liability.

#### **Financial liabilities**

All financial liabilities (debts to procuring entities, loans received, accruals and other short- and long-term debt liabilities) are initially recognized at their cost, which includes all costs directly incurred as a result of the acquisition. Further recognition shall be carried out using the adjusted acquisition cost method. A financial liability shall be removed from the balance sheet once it has been satisfied, discharged or expired.

The adjusted cost of short-term financial liabilities is generally equal to their nominal value, so short-term financial liabilities are recognized in the balance sheet in the amount due.

**Provisions and contingent liabilities**

A provision shall be recognized in the balance sheet if the company is subject to a legal or factual obligation arising from an obligatory event prior to the balance sheet date, the realization of the obligation is likely (i.e. realization is more likely than non-realization) and the amount of the obligation can be measured reliably. If the probability of materialization is less than 50%, no provision shall be made in the balance sheet, but any liability shall be disclosed as a contingent liability in the annexes to the report.

**Revenue**

Revenue shall be recognized at fair value of the consideration received or receivable, taking into account any discounts and benefits granted.

Sales revenue is recognized when all material risks related to ownership have been transferred to the purchaser, the revenue from sales and the costs related to the transaction are reliably determinable and the payment arising from the transaction is likely to be received.

Revenue from the sale of a service shall be recognized after the provision of the service or if the service is provided for a longer period of time based on the method of completion.

**Taxation**

Corporate income tax associated with the distribution of dividends is recognized at the income statement as income tax expense during the same period as the dividend is declared, regardless of the period for which it is declared or when it is actually paid out.

**Related parties**

The following persons were treated as related parties by the company as at 31.12.2023:

- \* Board members and companies under their control
- \* parent company Foxway AB (Sweden)
- \* subsidiary Foxway Iberica SL (Spain)
- \* subsidiary Foxway GmbH (Germany)
- \* other consolidation group companies

## Annex 2 Receivables and advances (EUR)

|  | 31.12.2023        | Breakdown by remaining due date |                  | Annex No. |
|--|-------------------|---------------------------------|------------------|-----------|
|  |                   | within 12 months                | within 1–5 years |           |
| Receivables from buyers                  | 8,997,470         | 8,997,470                       | 0                |           |
| Invoices receivable from buyers          | 9,054,819         | 9,054,819                       | 0                |           |
| Unlikely receivables                     | -57,349           | -57,349                         | 0                |           |
| Receivables from related parties         | 764,110           | 764,110                         | 0                | 20        |
| Advance payments and recoveries of taxes | 3,959             | 3,959                           | 0                | 4         |
| Loans receivable                         | 7,050,323         | 5,355,996                       | 1,694,327        | 6         |
| Other receivables                        | 49,304            | 49,304                          | 0                |           |
| Interest receivables                     | 49,304            | 49,304                          | 0                |           |
| Advances                                 | 227,952           | 166,572                         | 61,380           |           |
| Expenditure of future periods            | 61,380            | 0                               | 61,380           |           |
| Other advances paid                      | 166,572           | 166,572                         | 0                |           |
| Other receivables                        | 581,744           | 581,744                         | 0                |           |
| <b>Total receivables and advances</b>    | <b>17,674,862</b> | <b>15,919,155</b>               | <b>1,755,707</b> |           |
|  |                   |                                 |                  |           |
|  | 31.12.2022        | Breakdown by remaining due date |                  | Annex No. |
|  |                   | within 12 months                | within 1–5 years |           |
| Receivables from buyers                  | 7,358,396         | 7,358,396                       | 0                |           |
| Invoices receivable from buyers          | 7,416,366         | 7,416,366                       | 0                |           |
| Unlikely receivables                     | -57,970           | -57,970                         | 0                |           |
| Receivables from related parties         | 2,088,154         | 2,088,154                       | 0                | 20        |
| Advance payments and recoveries of taxes | 1,935             | 1,935                           | 0                | 4         |
| Loans receivable                         | 5,711,067         | 4,011,160                       | 1,699,907        | 6         |
| Other receivables                        | 168,999           | 168,999                         | 0                |           |
| Interest receivables                     | 168,999           | 168,999                         | 0                |           |
| Advances                                 | 201,666           | 134,706                         | 66,960           |           |
| Expenditure of future periods            | 66,960            | 0                               | 66,960           |           |
| Other advances paid                      | 134,706           | 134,706                         | 0                |           |
| Other receivables                        | 1,287,793         | 1,287,793                       | 0                |           |
| <b>Total receivables and advances</b>    | <b>16,818,010</b> | <b>15,051,143</b>               | <b>1,766,867</b> |           |

### Annex 3 Inventory (EUR)

|                                    | 31.12.2023        | 31.12.2022        |
|------------------------------------|-------------------|-------------------|
| <b>Raw materials and materials</b> | <b>118,911</b>    | <b>100,728</b>    |
| Packaging material                 | 118,911           | 100,728           |
| <b>Goods purchased for sale</b>    | <b>33,309,909</b> | <b>15,908,529</b> |
| Goods                              | 33,309,909        | 15,908,529        |
| <b>Advances for inventory</b>      | <b>1,637,194</b>  | <b>332,212</b>    |
| Advances                           | 1,637,194         | 332,212           |
| Goods en route                     | 11,891,887        | 4,286,415         |
| <b>Total inventory</b>             | <b>46,957,901</b> | <b>20,627,884</b> |

### Annex 4 Advance payments and tax arrears (EUR)

|   | 31.12.2023      |                  | 31.12.2022      |                  |
|---|-----------------|------------------|-----------------|------------------|
|   | Advance payment | Tax arrears      | Advance payment | Tax arrears      |
| Corporate income tax                      |                 | 261,446          |                 | 263,409          |
| Sales tax                                 |                 | 482,965          |                 | 225,035          |
| Personal income tax                       |                 | 196,410          |                 | 145,805          |
| Income tax on fringe benefit              |                 | 16,890           |                 | 17,336           |
| Social security tax                       |                 | 406,284          |                 | 319,549          |
| Mandatory funded pension                  |                 | 17,845           |                 | 13,647           |
| Unemployment insurance premiums           |                 | 27,972           |                 | 21,272           |
| Other tax advances and tax arrears        |                 | 1,393,788        |                 | 892,629          |
| Prepayment account balance                | 3,959           |                  | 1,935           |                  |
| <b>Total tax advances and tax arrears</b> | <b>3,959</b>    | <b>2,803,600</b> | <b>1,935</b>    | <b>1,898,682</b> |

Other tax arrears include the VAT liability incurred in connection with distance sales to private individuals in other EU Member States (which are declared and settled quarterly).

## Annex 5 Shares of subsidiaries (EUR)

| Shares of subsidiaries, general information |  |                     |   |                        |            |
|---|--|---------------------|---|------------------------|------------|
| Subsidiary registry code                    | Name of the subsidiary                                 | Country of location | Principal activity  | Participation rate (%) |            |
|   |  |                     |   | 31.12.2022             | 31.12.2023 |
| B-85727535                                  | Foxway Iberica SL                                      | Spain               | Wholesale of electronic and telecommunications equipment and parts therefor | 100                    | 100        |
| HRB 12472                                   | Foxway GmbH (affiliated with Teqcycle solutions GmbH)) | Germany             | Sale of electronic and sale of telecommunications equipment                 | 100                    | 0          |
| HRB 202638                                  | Foxway GmbH  | Germany             | Sale of electronic and sale of telecommunications equipment                 | 0                      | 100        |

| Shares of subsidiaries, detailed information:                            |                  |                   |               |                   |
|--|------------------|-------------------|---------------|-------------------|
| Name of the subsidiary   | 31.12.2022       | Acquisition       | Other changes | 31.12.2023        |
| Foxway Iberica SL  | 1,888,101        | 0                 | 0             | 1,888,101         |
| Foxway GmbH (affiliated with Teqcycle solutions GmbH)                    | 2,791,104        | 0                 | -2,791,104    | 0                 |
| Foxway GmbH (formerly called Teqcycle Solutions GmbH)                    | 0                | 20,769,620        | 2,791,104     | 23,560,724        |
| <b>Total shares of subsidiaries as at the end of the previous period</b> | <b>4,679,205</b> | <b>20,769,620</b> | <b>0</b>      | <b>25,448,825</b> |

| Holdings acquired:                                    |                            |                  |   |
|---|----------------------------|------------------|---|
| Name of the subsidiary                                | % of shareholding acquired | Acquisition date | Cost of acquisition in acquisition cost |
| Foxway GmbH (formerly called Teqcycle Solutions GmbH) | 100                        | 27.02.2023       | 20,769,620                              |

During the financial year, Teqcycle solutions GmbH was acquired as a subsidiary. Foxway GmbH, a previously acquired subsidiary, was merged with Teqcycle solutions GmbH and the new entity was named Foxway GmbH.

## Annex 6 Loans receivable (EUR)

|                                      | 31.12.2023       | Breakdown by remaining due date |                  | Interest rate              | Base currency | Maturity date |
|--------------------------------------|------------------|---------------------------------|------------------|----------------------------|---------------|---------------|
|                                      |                  | within 12 months                | within 1-5 years |                            |               |               |
| Loans to subsidiaries                | 7,014,053        | 5,344,836                       | 1,669,217        | 3-5% + 3 months<br>Euribor | euro          | 01.12.2027    |
| Other loans                          | 36,270           | 11,160                          | 25,110           | 0.5%                       | euro          | 31.03.2027    |
| <b>Loans receivable</b>              | <b>7,050,323</b> | <b>5,355,996</b>                | <b>1,694,327</b> |                            |               |               |
|                                      |                  |                                 |                  |                            |               |               |
|                                      | 31.12.2022       | Breakdown by remaining due date |                  | Interest rate              | Base currency | Maturity date |
|                                      |                  | within 12 months                | within 1-5 years |                            |               |               |
| Loans to subsidiaries                | 1,869,217        | 200,000                         | 1,669,217        | 3-3.5%+3 months<br>Euribor | euro          | 31.12.2026    |
| Loans granted to<br>sister companies | 3,800,000        | 3,800,000                       | 0                | 3%+3 months<br>Euribor     | euro          | 21.12.2023    |
| Other loans                          | 41,850           | 11,160                          | 30,690           | 0,5%                       | euro          | 30.10.2025    |
| <b>Loans receivable</b>              | <b>5,711,067</b> | <b>4,011,160</b>                | <b>1,699,907</b> |                            |               |               |

## Annex 7 Tangible fixed assets

(EUR)

|                                  | Other tangible fixed assets | Incomplete projects | Total            |
|----------------------------------|-----------------------------|---------------------|------------------|
| <b>31.12.2021</b>                |                             |                     |                  |
| Acquisition cost                 | 462,527                     | 0                   | 462,527          |
| Accumulated depreciation         | -65,767                     | 0                   | -65,767          |
| <b>Residual cost</b>             | <b>396,760</b>              | <b>0</b>            | <b>396,760</b>   |
|                                  |                             |                     |                  |
| Purchases and improvements       | 709,456                     | 106,735             | 816,191          |
| Other purchases and improvements | 709,456                     | 106,735             | 816,191          |
| Depreciation cost                | -119,369                    | 0                   | -119,369         |
|                                  |                             |                     |                  |
| <b>31.12.2022</b>                |                             |                     |                  |
| Acquisition cost                 | 1,171,983                   | 106,735             | 1,278,718        |
| Accumulated depreciation         | -185,136                    | 0                   | -185,136         |
| <b>Residual cost</b>             | <b>986,847</b>              | <b>106,735</b>      | <b>1,093,582</b> |
|                                  |                             |                     |                  |
| Purchases and improvements       | 913,657                     | 115,050             | 1,028,707        |
| Other purchases and improvements | 913,657                     | 115,050             | 1,028,707        |
| Depreciation cost                | -306,244                    | 0                   | -306,244         |
|                                  |                             |                     |                  |
| <b>31.12.2023</b>                |                             |                     |                  |
| Acquisition cost                 | 2,085,640                   | 221,785             | 2,307,425        |
| Accumulated depreciation         | -491,380                    | 0                   | -491,380         |
| <b>Residual cost</b>             | <b>1,594,260</b>            | <b>221,785</b>      | <b>1,816,045</b> |



## Annex 8 Intangible fixed assets (EUR)

|                            |  |                                  |                                     | Total      |
|----------------------------|--|----------------------------------|-------------------------------------|------------|
|                            | Concessions,<br>patents, licenses,<br>trademarks | Other intangible<br>fixed assets | Unfinished projects<br>and advances |            |
| <b>31.12.2021</b>          |  |                                  |                                     |            |
| Acquisition cost           | 0  | 1,689,226                        | 83,195                              | 1,772,421  |
| Accumulated depreciation   | 0  | -131,944                         | 0                                   | -131,944   |
| <b>Residual cost</b>       | 0  | 1,557,282                        | 83,195                              | 1,640,477  |
|                            |  |                                  |                                     |            |
| Purchases and improvements | 6,364  | 2,239,792                        | 80,527                              | 2,326,683  |
| Depreciation cost          | 0  | -337,900                         | 0                                   | -337,900   |
|                            |  |                                  |                                     |            |
| <b>31.12.2022</b>          |  |                                  |                                     |            |
| Acquisition cost           | 6,364  | 3,929,018                        | 163,722                             | 4,099,104  |
| Accumulated depreciation   | 0  | -469,844                         | 0                                   | -469,844   |
| <b>Residual cost</b>       | 6,364  | 3,459,174                        | 163,722                             | 3,629,260  |
|                            |  |                                  |                                     |            |
| Purchases and improvements |  | 2,364,230                        | 97,016                              | 2,461,246  |
| Depreciation cost          | -1,273   | -865,945                         | 0                                   | -867,218   |
|                            |  |                                  |                                     |            |
| <b>31.12.2023</b>          |  |                                  |                                     |            |
| Acquisition cost           | 6,364  | 6,293,248                        | 260,738                             | 6,560,350  |
| Accumulated depreciation   | -1,273   | -1,335,789                       | 0                                   | -1,337,062 |
| <b>Residual cost</b>       | 5,091  | 4,957,459                        | 260,738                             | 5,223,288  |

## Annex 9 Finance lease (EUR)

Person accountable as lessee

|  | 31.12.2023 | Breakdown by remaining due date |                  | Interest rate              | Base currency | Maturity date |
|--|------------|---------------------------------|------------------|----------------------------|---------------|---------------|
|  |            | within 12 months                | within 1–5 years |                            |               |               |
| Financial lease liability                | 4,996      | 4,996                           | 0                | 17%                        | euro          | 8.12.2024     |
| Financial lease liability                | 33,430     | 9,943                           | 23,487           | 2.99% + 6-month<br>EURIBOR | euro          | 15.03.2027    |
| <b>Total financial lease liabilities</b> | 38,426     | 14,939                          | 23,487           |                            |               |               |

|  | 31.12.2022    | Breakdown by remaining due date |                  | Interest rate            | Base currency | Maturity date |
|--|---------------|---------------------------------|------------------|--------------------------|---------------|---------------|
|  |               | within 12 months                | within 1–5 years |                          |               |               |
| Financial lease liability                | 9,620         | 4,624                           | 4,996            | 17%                      | euro          | 8.12.2024     |
| Financial lease liability                | 43,080        | 9,650                           | 33,430           | 2.99% + 6 months Euribor | euro          | 15.03.2027    |
| <b>Total financial lease liabilities</b> | <b>52,700</b> | <b>14,274</b>                   | <b>38,426</b>    |                          |               |               |

| Carrying amount of leased assets |               |               |
|----------------------------------|---------------|---------------|
|                                  | 31.12.2023    | 31.12.2022    |
| Other assets                     | 40,520        | 56,240        |
| <b>Total</b>                     | <b>40,520</b> | <b>56,240</b> |

## Annex 10 Loan liabilities (EUR)

|  | 31.12.2023        | Breakdown by remaining due date |                   |              | Interest rate | Base currency | Maturity date | Annex No. |
|--|-------------------|---------------------------------|-------------------|--------------|---------------|---------------|---------------|-----------|
|  |                   | within 12 months                | within 1–5 years  | over 5 years |               |               |               |           |
| Short-term loans                         |                   |                                 |                   |              |               |               |               |           |
| Loan from parent company                 | 6,000,000         | 6,000,000                       |                   |              | EURIBOR +7%   | euro          | 2024          |           |
| <b>Total short-term loans</b>            | <b>6,000,000</b>  | <b>6,000,000</b>                |                   |              |               |               |               |           |
| Long-term loans                          |                   |                                 |                   |              |               |               |               |           |
| Loan from parent company                 | 12,665,000        | 0                               | 12,665,000        |              | EURIBOR +7%   | euro          | 2028          |           |
| <b>Total long-term loans</b>             | <b>12,665,000</b> | <b>0</b>                        | <b>12,665,000</b> |              |               |               |               |           |
| <b>Total financial lease liabilities</b> | <b>38,426</b>     | <b>14,939</b>                   | <b>23,487</b>     |              |               |               | <b>9</b>      |           |
| <b>Total loan liabilities</b>            | <b>18,703,426</b> | <b>6,014,939</b>                | <b>12,688,487</b> |              |               |               |               |           |
|  |                   |                                 |                   |              |               |               |               |           |
|  | 31.12.2022        | Breakdown by remaining due date |                   |              | Interest rate | Base currency | Maturity date | Annex No. |
|  |                   | within 12 months                | within 1–5 years  | over 5 years |               |               |               |           |
| <b>Total financial lease liabilities</b> | <b>52,700</b>     | <b>14,274</b>                   | <b>38,426</b>     |              |               |               | <b>9</b>      |           |
| <b>Total loan liabilities</b>            | <b>52,700</b>     | <b>14,274</b>                   | <b>38,426</b>     |              |               |               |               |           |

## Annex 11 Debts and advances (EUR)

|                                       | 31.12.2023        | within 12 months  | Annex No. |
|---------------------------------------|-------------------|-------------------|-----------|
| Debts to suppliers                    | 10,186,732        | 10,186,732        |           |
| Debts to contractors                  | 2,554,443         | 2,554,443         |           |
| Tax arrears                           | 2,803,600         | 2,803,600         |           |
| Other debts                           | 3,015,336         | 3,015,336         |           |
| Interest debts                        | 849,233           | 849,233           |           |
| Other accruals                        | 2,166,103         | 2,166,103         |           |
| Advances received                     | 663,917           | 663,917           |           |
| Other advances received               | 663,917           | 663,917           |           |
| Debts to consolidation group entities | 10,904,526        | 10,904,526        |           |
| Liabilities for received goods        | 19,517,585        | 19,517,585        |           |
| <b>Total debts and advances</b>       | <b>49,646,139</b> | <b>49,646,139</b> |           |
|                                       |                   |                   |           |
|                                       | 31.12.2022        | within 12 months  |           |
| Debts to suppliers                    | 6,015,954         | 6,015,954         |           |
| Debts to contractors                  | 1,993,555         | 1,993,555         |           |
| Tax arrears                           | 1,898,682         | 1,898,682         |           |
| Other debts                           | 1,262,642         | 1,262,642         |           |
| Other accruals                        | 1,262,642         | 1,262,642         |           |
| Advances received                     | 489,760           | 489,760           |           |
| Other advances received               | 489,760           | 489,760           |           |
| Debts to consolidation group entities | 3,151,045         | 3,151,045         |           |
| Liabilities for received goods        | 6,266,040         | 6,266,040         |           |
| <b>Total debts and advances</b>       | <b>21,077,678</b> | <b>21,077,678</b> |           |

Liabilities for goods as at 31.12.2023 in the amount of EUR 19,517,585 (as at 31.12.2022 in the amount of EUR 6,266,040) include accrual-based liabilities for goods received and registered as inventories for which the final invoice has not yet been received/recognized.

## Annex 12 Contingent liabilities and assets (EUR)

|  | 31.12.2023        | 31.12.2022        |
|--|-------------------|-------------------|
| Contingent liabilities                     |                   |                   |
| Possible dividends                         | 30,098,395        | 29,884,745        |
| Income tax liability on possible dividends | 7,384,363         | 5,503,978         |
| <b>Total contingent liabilities</b>        | <b>37,482,758</b> | <b>35,388,723</b> |

## Annex 13 Share capital (EUR)

|                        | 31.12.2023 | 31.12.2022 |
|------------------------|------------|------------|
| Share capital          | 4,000      | 4,000      |
| Number of shares (pcs) | 1          | 1          |

## Annex 14 Sales revenue (EUR)

|   | 2023               | 2022               |
|---|--------------------|--------------------|
| Sales revenue by geographic region                              |                    |                    |
| Sales to EU countries   |                    |                    |
| France  | 74,819,695         | 43,227,050         |
| Italy   | 22,481,256         | 22,795,844         |
| Germany   | 17,503,412         | 14,369,838         |
| Sweden  | 11,116,943         | 14,852,713         |
| Spain   | 9,850,587          | 8,229,877          |
| Sales to EU countries, other                                    | 48,907,875         | 40,142,088         |
| <b>Sales to EU countries, total</b>                             | <b>184,679,768</b> | <b>143,617,410</b> |
| Sales to non-EU countries                                       |                    |                    |
| Sales to non-EU countries, other                                | 27,146,761         | 20,713,914         |
| <b>Sales to non-EU countries, total</b>                         | <b>27,146,761</b>  | <b>20,713,914</b>  |
| <b>Total sales revenue</b>                                      | <b>211,826,529</b> | <b>164,331,324</b> |
| Revenue by operation  |                    |                    |
| Manufacture and sale of electronic equipment, mobile telephones | 188,367,366        | 142,320,733        |
| Manufacture and sale of electronic equipment, computers         | 23,459,163         | 22,010,591         |
| <b>Total sales revenue</b>                                      | <b>211,826,529</b> | <b>164,331,324</b> |

## Annex 15 Other operating income (EUR)

|                                     | 2023             | 2022             |
|-------------------------------------|------------------|------------------|
| Profit from exchange rate changes   | 478,113          | 385,775          |
| Sale of services to group companies | 3,030,225        | 1,263,073        |
| Other                               | 146,229          | 128,261          |
| <b>Total other operating income</b> | <b>3,654,567</b> | <b>1,777,109</b> |

## Annex 16 Miscellaneous operating expenses (EUR)

|   | 2023              | 2022              |
|---|-------------------|-------------------|
| Lease and rent  | 1,269,557         | 1,050,465         |
| Other costs related to premises                         | 872,462           | 875,106           |
| Small items and other accessories                       | 663,442           | 586,870           |
| Mission and reception costs                             | 321,823           | 316,041           |
| IT supplies, services, licenses                         | 2,685,857         | 2,227,152         |
| Consultancy and similar services                        | 13,859,887        | 5,347,631         |
| Training, recruitment and labor protection of employees | 318,249           | 421,237           |
| Advertising and marketing costs                         | 96,190            | 193,515           |
| Expense from unlikely receivables                       | 47,166            | 50,537            |
| Other operating expenses                                | 832,542           | 482,574           |
| <b>Total miscellaneous operating expenses</b>           | <b>20,967,175</b> | <b>11,551,128</b> |

## Annex 17 Labor costs (EUR)

|   | 2023              | 2022              |
|---|-------------------|-------------------|
| Payroll cost  | 13,818,000        | 11,188,740        |
| Social security taxes                                       | 4,488,601         | 3,598,377         |
| Other   | 1,496,386         | 1,155,070         |
| <b>Total labor costs</b>                                    | <b>19,802,987</b> | <b>15,942,187</b> |
| Average number of employees reduced to full-time employment | 587               | 530               |
| Average number of employees by type of employment:          |                   |                   |
| Person employed under employment contract                   | 586               | 528               |
| Member of management or control body of legal person        | 1                 | 2                 |

## Annex 18 Other business expenses (EUR)

|   | 2023             | 2022            |
|---|------------------|-----------------|
| Cost of business restructuring                    | 4,899,996        | 0               |
| Release of provision related to delivery of goods | 0                | -1,015,495      |
| Other   | 33,553           | 228,737         |
| <b>Total other business expenses</b>              | <b>4,933,549</b> | <b>-786,758</b> |

In 2023, the business activities of subsidiaries in Germany were reorganized, the flow of goods was directed directly to Estonia and the two subsidiaries were merged.

In 2021, the loss related to the supply of goods in the amount of EUR 1,015,495 was recorded in the balance sheet and recognized as other business expenses, the likelihood of materialization of which was estimated to be greater than 50% at the time of preparation of the report. In 2022, it became apparent that the loss would not materialize and therefore the provision was released and the decrease in other business expenses in the same amount was recognized.

## Annex 19 Income tax

(EUR)

| Income tax expense components | 2023             |                | 2022             |                |
|-------------------------------|------------------|----------------|------------------|----------------|
|                               | Taxable amount   | Income tax     | Taxable amount   | Income tax     |
| Dividends announced           | 1,606,028        | 261,446        | 1,618,084        | 263,409        |
| Estonia                       | 1,606,028        | 261,446        | 1,618,084        | 263,409        |
| <b>Total</b>                  | <b>1,606,028</b> | <b>261,446</b> | <b>1,618,084</b> | <b>263,409</b> |

## Annex 20 Related parties

(EUR)

|  |                       |
|--|-----------------------|
| Name of the reporting entity's parent undertaking                        | Foxway AB             |
| Country in which the reporting entity's parent undertaking is registered | Sweden                |
| Name of the group to which the parent company belongs                    | Foxway Holding (publ) |
| State in which the parent company of the group is registered             | Sweden                |

### Balances by related party groups

| SHORT-TERM   | 31.12.2023        | 31.12.2022       | Annex No. |
|--|-------------------|------------------|-----------|
| <b>Receivables and advances</b>                              |                   |                  |           |
| Parent company   | 415,275           | 260,529          |           |
| Subsidiaries   | 5,515,835         | 1,948,494        |           |
| Other undertakings belonging to the same consolidation group | 227,094           | 4,047,972        |           |
| <b>Total receivables and advances</b>                        | <b>6,158,204</b>  | <b>6,256,995</b> |           |
| <b>Loan liabilities</b>                                      |                   |                  |           |
| Parent company   | 6,000,000         | 0                | 10        |
| <b>Total loan liabilities</b>                                | <b>6,000,000</b>  | <b>0</b>         |           |
| <b>Debts and advances</b>                                    |                   |                  |           |
| Parent company   | 3,474,064         | 1,883,942        |           |
| Subsidiaries   | 7,192,621         | 673,493          |           |
| Other undertakings belonging to the same consolidation group | 1,087,073         | 593,609          |           |
| <b>Total debts and advances</b>                              | <b>11,753,758</b> | <b>3,151,044</b> |           |

| LONG-TERM                             | 31.12.2023        | 31.12.2022       | Annex No. |
|---------------------------------------|-------------------|------------------|-----------|
| Receivables and advances              |                   |                  |           |
| Subsidiaries                          | 1,669,217         | 1,669,217        |           |
| <b>Total receivables and advances</b> | <b>1,669,217</b>  | <b>1,669,217</b> |           |
| Loan liabilities                      |                   |                  |           |
| Parent company                        | 12,665,000        | 0                | 10        |
| <b>Total loan liabilities</b>         | <b>12,665,000</b> | <b>0</b>         |           |

| LOANS GRANTED  | 31.12.2021       | Loans granted    | Repayment of loans granted | 31.12.2022       | Accrued interest for the period | Annex No. |
|--|------------------|------------------|----------------------------|------------------|---------------------------------|-----------|
| Parent company   | 2,200,000        | 0                | 2,200,000                  | 0                | 41,296                          |           |
| Subsidiaries   | 2,224,217        | 0                | 355,000                    | 1,869,217        | 88,569                          |           |
| Other undertakings belonging to the same consolidation group | 0                | 3,800,000        | 0                          | 3,800,000        | 47,642                          |           |
| <b>Total loans granted</b>                                   | <b>4,424,217</b> | <b>3,800,000</b> | <b>2,555,000</b>           | <b>5,669,217</b> | <b>177,507</b>                  |           |

| LOANS GRANTED  | 31.12.2022       | Loans granted    | Repayment of loans granted | 31.12.2023       | Accrued interest for the period | Annex No. |
|--|------------------|------------------|----------------------------|------------------|---------------------------------|-----------|
| Subsidiaries   | 1,869,217        | 5,344,836        | 200,000                    | 7,014,053        | 469,863                         |           |
| Other undertakings belonging to the same consolidation group | 3,800,000        | 0                | 3,800,000                  | 0                | 38,932                          |           |
| <b>Total loans granted</b>                                   | <b>5,669,217</b> | <b>5,344,836</b> | <b>4,000,000</b>           | <b>7,014,053</b> | <b>508,795</b>                  |           |

| LOAN LIABILITIES              | 31.12.2022 | Loans received    | Repayment of loans received | 31.12.2023        | Accrued interest for the period | Annex No. |
|-------------------------------|------------|-------------------|-----------------------------|-------------------|---------------------------------|-----------|
| Parent company                | 0          | 21,461,777        | 2,796,777                   | 18,665,000        | 1,386,776                       | 10        |
| <b>Total loan liabilities</b> | <b>0</b>   | <b>21,461,777</b> | <b>2,796,777</b>            | <b>18,665,000</b> | <b>1,386,776</b>                |           |

| SOLD   | 2023             |                  | 2022             |                  |
|--|------------------|------------------|------------------|------------------|
|  | Goods            | Services         | Goods            | Services         |
| Parent company   | 19,755           | 2,370,226        | 2,627            | 1,139,399        |
| Subsidiaries   | 614,614          | 0                | 3,403,651        | 79,750           |
| Other undertakings belonging to the same consolidation group | 902,943          | 659,999          | 1,112,965        | 43,924           |
| <b>Total sold</b>  | <b>1,537,312</b> | <b>3,030,225</b> | <b>4,519,243</b> | <b>1,263,073</b> |

| PURCHASED  | 2023              |                   | 2022              |                  |
|--|-------------------|-------------------|-------------------|------------------|
|  | Goods             | Services          | Goods             | Services         |
| Parent company   | 3,412,960         | 4,423,003         | 3,458,746         | 3,023,268        |
| Subsidiaries   | 26,711,384        | 7,832,369         | 6,699,426         | 2,006,709        |
| Other undertakings belonging to the same consolidation group   | 7,000,338         | 1,307,716         | 4,546,796         | 391,253          |
| Executive and senior management and privately owned holders with a qualifying holding and undertakings under their dominant or significant influence |                   |                   | 0                 | 0                |
| <b>Total purchased</b>   | <b>37,124,682</b> | <b>13,563,088</b> | <b>14,704,968</b> | <b>5,421,230</b> |

|   |  |  |
|---|--|--|
| Fees and other significant benefits for executive and senior management |  |  |
|---|--|--|

|                | 2023    | 2022    |
|----------------|---------|---------|
| Calculated fee | 439,168 | 268,569 |



## REPORT OF INDEPENDENT SWORN AUDITOR

To shareholders of Foxway OÜ.

### Opinion

We have audited the annual accounts of Foxway OÜ (the company), which includes the balance sheet as at 31.12.2023 and the income statement, cash flow statement and statement of changes in equity for the financial year that ended on the abovementioned date, and the notes to the annual accounts, including the summary of significant accounting policies.

In our opinion, the accompanying annual accounts justly reflect, in all material respects, the financial position of the company as at 31.12.2023 and the financial performance and cash flows of the year that ended on that date in accordance with the Estonian financial reporting standard.

### Basis of opinion

We conducted the audit in accordance with the International Standard on Auditing (Estonia). Our responsibilities in accordance with these standards are further described in the section "responsibilities of the sworn auditor in relation to the audit of the annual accounts" of our report. We are independent of the company in accordance with the Code of Ethics for Professional Accountants (Estonia) (incl. the standards of independence), and have fulfilled our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Management Board is responsible for other information. Other information includes the annual activity report but does not include the annual accounts or our sworn auditor's report. Our opinion on the annual accounts does not contain any other information and we do not make any assurance conclusions about it in any form.

In relation to our audit of the annual accounts, it is our duty to read other information and, in doing so, to consider whether other information differs materially from the annual accounts or from the knowledge we have gained in the course of the audit or otherwise appears to be materially misstated.

In addition, it is our duty to disclose whether the information provided in the activity report complies with the applicable statutory requirements.

If we conclude from the work done that other information has been materially misstated in respect of the above, we are obliged to report on this fact.

We have nothing to report on in this respect and state that the information in the activity report is substantially in line with the annual accounts and the applicable statutory requirements.

### Responsibilities of the Management Board and those in leadership in relation to the annual accounts

The Management Board is responsible for the preparation and fair presentation of the annual accounts in accordance with the Estonian Financial Reporting Standard and for the internal control that the Management Board deems necessary to enable the preparation of the annual accounts without material misstatement due to fraud or error.

When preparing the annual accounts, the Management Board must assess the ability of the company to actively continue its operations, to provide information, where appropriate, on the circumstances surrounding the continuation of operations and to use the underlying principle of continuing activity calculation, unless the Management intends either to liquidate the enterprise or to close down or has no realistic alternative to this.

Those in position of leadership are responsible for overseeing the company's accounting reporting process.

### Obligations of sworn auditor in connection with audit of annual accounts

Our objective is to gain reasonable assurance as to whether the annual accounts as a whole are free of material misstatements, whether due to fraud or error, and to issue a sworn auditor's report that includes our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that if material misstatement exists, it will always be discovered in the course of an audit carried out in accordance with International standards on auditing (Estonia). Misstatements may result from fraud or error and are considered material where it can reasonably be expected that they may individually or collectively influence the economic decisions that the users will make on the basis of the annual accounts.

We use professional judgment in auditing in accordance with the International standards of auditing (Estonia) and maintain professional skepticism throughout the audit. We also do the following:

- identify and evaluate the risks of material misstatement in the annual accounts, whether due to fraud or error, develop and perform audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence that underpins our opinion. The risk of non-detection of material misstatement due to fraud is higher than in the case of misstatement due to error, as fraud can mean a secret agreement, forgery, failure to provide information, misrepresentation or failure to comply with internal control;
- gain an understanding of the internal control involved in the audit in order to plan appropriate audit procedures under these conditions, but not to express an opinion on the effectiveness of the internal control of the enterprise;
- assess the appropriateness of the accounting policies used and the reasonableness of management's accounting estimates and the information disclosed in connection therewith;
- conclude on the appropriateness of using the underlying business continuity accounting principle by the management and on the basis of the audit evidence obtained, whether there is significant uncertainty about events or conditions that may cast significant doubt on the company's ability to continue its operations. If we conclude that there is significant uncertainty, we are required to draw attention in the sworn auditor's report to the information disclosed in the annual accounts or, if the disclosed information is insufficient, to modify our opinion. Our findings are based on the auditing evidence obtained until the date of the sworn auditor's report. However, future events or conditions may adversely affect the ability of the enterprise to continue its operations;
- assess the overall presentation, structure and content of the annual accounts, including disclosures, and whether the annual accounts present underlying transactions and events in a way that ensures a fair presentation.

We exchange information with the people in leadership, including on the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we have identified during the audit.

/digitally signed /

Kaja Loog

Sworn auditor number 257

OÜ Audiitorbüro PROFITIUS

Activity licence number 127 of the auditing company

Mõisatalli 16, Raadi village Tartu rural municipality Tartu county, 60534

28.03.2024