

BLACK BOX A/S

Vallensbækvej 6, 2605 Brøndby
CVR-nr. 26 34 84 71

Annual Report 2024/25

1 April - 31 March

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 23 October 2025

Lars Stoltze, Chairman of the Meeting

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The BDO logo is displayed in white text on a red triangular background. The letters 'B', 'D', and 'O' are bold and sans-serif, with a horizontal line underneath the 'O'. The 'B' and 'D' are connected to the line.

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Company Details

Company BLACK BOX A/S
Vallensbækvej 6
2605 Brøndby

CVR No.: 26 34 84 71
Established: 14 November 2001
Municipality: Brøndby
Financial Year: 1 April 2024 - 31 March 2025

Board of Directors Andrew Roel Jacobus van der Wit
Keith Anthony Pado, chairman
James Edward Cassibo

Executive Board Andrew Roel Jacobus van der Wit

Auditor BDO Statsautoriseret Revisionspartnerselskab
Havneholmen 29
1561 Copenhagen V

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BLACK BOX A/S for the financial year 1 April 2024 - 31 March 2025.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Brøndby, 23 October 2025

Executive Board

Andrew Roel Jacobus van der Wit

Board of Directors

Andrew Roel Jacobus van der Wit

Keith Anthony Pado
Chairman

James Edward Cassibo

Independent Auditor's Report

To the Shareholder of BLACK BOX A/S

Opinion

We have audited the Financial Statements of BLACK BOX A/S for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management Commentary

Management is responsible for Management Commentary.

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

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

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Independent Auditor's Report

Copenhagen, 23 October 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Annika Raunholt
State Authorised Public Accountant
MNE no. mne45844

BLACK BOX A/S | Independent Auditor's Report

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Management Commentary

Principal activities

Like previous years, the principal activities are import and resale of data communication products produced by the parent company Black Box Corporation of Pennsylvania, USA.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 April - 31 March

	Note	2024/25 DKK	2023/24 DKK
Gross profit		4.858.542	1.114.794
Staff costs	1	-2.331.426	-2.492.183
Depreciation, amortisation and impairment losses for tangible and intangible assets		-17.983	-15.723
Operating profit		2.509.133	-1.393.112
Other financial income	2	51.410	9.649
Other financial expenses	3	-1.157.834	-278.175
Profit before tax		1.402.709	-1.661.638
Tax on profit/loss for the year		0	0
Profit for the year		1.402.709	-1.661.638
Proposed distribution of profit			
Retained earnings		1.402.709	-1.661.638
Total		1.402.709	-1.661.638

Balance Sheet at 31 March

Assets	Note	2025 DKK	2024 DKK
Production plant and machinery		6.824	15.853
Leasehold improvements		16.481	25.434
Property, plant and equipment	4	23.305	41.287
Rent deposit and other receivables		68.728	68.728
Financial non-current assets	5	68.728	68.728
Non-current assets		92.033	110.015
Finished goods and goods for resale		0	63.586
Inventories		0	63.586
Trade receivables		266.342	7.499.137
Receivables from group enterprises		14.304.654	4.229.565
Other receivables		28.378	0
Prepayments		30.637	14.813
Receivables		14.630.011	11.743.515
Cash and cash equivalents		1.051.363	137.652
Current assets		15.681.374	11.944.753
Assets		15.773.407	12.054.768

Balance Sheet at 31 March

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		500.000	500.000
Retained earnings		4.305.640	2.902.931
Equity		4.805.640	3.402.931
Trade payables		161.141	3.135.269
Debt to Group companies		4.793.631	3.505.273
Other liabilities		6.012.879	2.011.044
Deferred income		116	251
Current liabilities		10.967.767	8.651.837
Liabilities		10.967.767	8.651.837
Equity and liabilities		15.773.407	12.054.768

Contractual obligations and contingencies, etc. 6

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 April 2024	500.000	2.902.931	3.402.931
Proposed profit allocation		1.402.709	1.402.709
Equity at 31 March 2025	500.000	4.305.640	4.805.640

Notes

	2024/25 DKK	2023/24 DKK
1 Staff costs		
Average number of full time employees	2	2
Wages and salaries	2.178.749	2.340.422
Pensions	152.677	137.376
Social security costs	0	14.385
	2.331.426	2.492.183
2 Other financial income		
Interest income from group enterprises	51.410	0
Other interest income	0	9.649
	51.410	9.649
3 Other financial expenses		
Interest expenses to group enterprises	161.191	245.292
Other interest expenses	996.643	32.883
	1.157.834	278.175
4 Property, plant and equipment		
DKK	Production plant and machinery	Leasehold improvements
Cost at 1 April 2024	528.947	70.774
Cost at 31 March 2025	528.947	70.774
Depreciation and impairment losses at 1 April 2024	512.606	45.829
Depreciation for the year	9.517	8.464
Depreciation and impairment losses at 31 March 2025	522.123	54.293
Carrying amount at 31 March 2025	6.824	16.481

Notes

5 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 April 2024	68.728
Cost at 31 March 2025	68.728
Carrying amount at 31 March 2025	68.728

6 | Contractual obligations and contingencies, etc.

Contingent assets

At 31 March 2025, the company has a deferred tax asset of t.DKK 1.314, which are not recognized in the annual report for 2024/25.

Accounting Policies

The Annual Report of BLACK BOX A/S for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Property, plant and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3-5 years	0-20 %

Accounting Policies

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accounting Policies

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.