



Blue Yonder Denmark A/S

Købmagergade 60, 1.
1150 Copenhagen
CVR No. 15734345

Annual report 2020

The Annual General Meeting adopted the
annual report on 31.05.2021

Rana Salame

Chairman of the General Meeting

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Entity details

Entity

Blue Yonder Denmark A/S

Købmagergade 60, 1.

1150 Copenhagen

CVR No.: 15734345

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Daniel James Maynard, chairman

Martin Tanti Felli

Johan Carl Olof Reventberg

Executive Board

Johan Carl Olof Reventberg, director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Blue Yonder Denmark A/S for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 31.05.2021

Executive Board

Johan Carl Olof Reventberg
director

Board of Directors

Daniel James Maynard
chairman

Martin Tanti Felli

Johan Carl Olof Reventberg

Independent auditor's report

To the shareholders of Blue Yonder Denmark A/S

Opinion

We have audited the financial statements of Blue Yonder Denmark A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the management commentary.

Copenhagen, 31.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The object of the Company is to carry on IT business, including development and sale of software, and to own other enterprises and companies with the same objects or parts of such enterprises and companies as well as all activities related to that.

Development in activities and finances

Blue Yonder Denmark A/S realised revenue of DKK 17,334 thousand in 2020, which is a increase of DKK 6,534 thousand compared to 2019.

The profit before tax amounts to DKK 1,020 thousand, which Management considers satisfactory.

Events after the balance sheet date

On the 23rd April 2021 Panasonic announced its intention to acquire Blue Yonder Holding, Inc., pending regulatory approval anticipated in the second half of 2021. The Acquisition will combine IoT/edge and AI/ML solutions to deliver new cloud capabilities and create a more sustainable world.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Revenue		17,334,434	10,800,518
Other operating income		3,149,053	11,005,809
Cost of sales		(820,655)	(562,050)
Other external expenses		(1,103,916)	(1,140,311)
Gross profit/loss		18,558,916	20,103,966
Staff costs	1	(16,788,644)	(18,747,210)
Depreciation, amortisation and impairment losses	2	(83,870)	(66,305)
Operating profit/loss		1,686,402	1,290,451
Other financial income	3	0	666,677
Other financial expenses	4	(684,764)	(273,028)
Profit/loss before tax		1,001,638	1,684,100
Tax on profit/loss for the year	5	18,105	628,424
Profit/loss for the year		1,019,743	2,312,524
Proposed distribution of profit and loss:			
Retained earnings		1,019,743	2,312,524
Proposed distribution of profit and loss		1,019,743	2,312,524

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		232,416	309,598
Property, plant and equipment	6	232,416	309,598
Investments in group enterprises		36,388,000	0
Deposits		76,180	138,740
Other receivables		31,445	49,524
Deferred tax		996,660	1,041,719
Financial assets		37,492,285	1,229,983
Fixed assets		37,724,701	1,539,581
Trade receivables		2,825,828	10,160,392
Receivables from group enterprises		4,032,938	488,194
Deferred tax		305,551	242,387
Prepayments		59,197	146,378
Receivables		7,223,514	11,037,351
Cash		4,619,817	729,797
Current assets		11,843,331	11,767,148
Assets		49,568,032	13,306,729

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	7	500,000	500,000
Retained earnings		3,271,042	2,251,299
Equity		3,771,042	2,751,299
Other payables		1,391,596	0
Non-current liabilities other than provisions	8	1,391,596	0
Prepayments received from customers		624,097	539,518
Trade payables		231,829	267,893
Payables to group enterprises		37,333,863	3,791,505
Other payables	9	6,215,605	5,956,514
Current liabilities other than provisions		44,405,394	10,555,430
Liabilities other than provisions		45,796,990	10,555,430
Equity and liabilities		49,568,032	13,306,729
Unrecognised rental and lease commitments	10		
Group relations	11		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	2,251,299	2,751,299
Profit/loss for the year	0	1,019,743	1,019,743
Equity end of year	500,000	3,271,042	3,771,042

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	15,427,291	15,732,345
Pension costs	778,617	746,242
Other social security costs	20,259	0
Other staff costs	562,477	2,268,623
	16,788,644	18,747,210
Average number of full-time employees	9	9

2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation of property, plant and equipment	83,870	66,305
	83,870	66,305

3 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	0	666,677
	0	666,677

4 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	90,401	14,515
Exchange rate adjustments	594,363	258,513
	684,764	273,028

5 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	(18,105)	(628,424)
	(18,105)	(628,424)

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	452,587
Additions	6,688
Disposals	(8,669)
Cost end of year	450,606
Depreciation and impairment losses beginning of year	(142,989)
Depreciation for the year	(83,870)
Reversal regarding disposals	8,669
Depreciation and impairment losses end of year	(218,190)
Carrying amount end of year	232,416

7 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	500,000	1	500,000
	500,000		500,000

On 23.11.2018, the contributed capital was reduced by DKK 16,497,733.

On 23.05.2019, the contributed capital was reduced by DKK 21,471,059.

No other changes have been made in the contributed capital for the past five years

8 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	1,391,596
	1,391,596

9 Other payables

	2020 DKK	2019 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	2,633,412	2,753,206
Holiday pay obligation	3,420,331	2,863,049
Other costs payable	161,862	340,259
	6,215,605	5,956,514

10 Unrecognised rental and lease commitments

	2020	2019
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	0	418,990

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Blue Yonder Denmark A/S are included in the consolidated financial statements of Blue Yonder Holding Inc., whose registered address is, 20700 Swenson Drive, Waukesha, WI 53186, United States of America.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including management fee income etc..

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises net capital or exchange gains on payables and transactions in foreign currencies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, bank fees, and net capital or exchange losses on payables and transactions in foreign currencies, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.