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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

BLUE YONDER DENMARK A/S
C/O TMF DENMARK, H.C. ANDERSENS BOULEVARD 38 3. TH., 1553 KØBENHAVN V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2022**

Rikke Louise Steenberg

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 15 73 43 45

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COMPANY DETAILS

Company	Blue Yonder Denmark A/S c/o TMF Denmark, H.C. Andersens Boulevard 38 3. th. 1553 Copenhagen V
	CVR No.: 15 73 43 45
	Established: 1 July 1992
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Daniel James Maynard, chairman Holly Lynn Gibeaut Johan Carl Olof Reventberg
Executive Board	Johan Carl Olof Reventberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Bank of America

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Blue Yonder Denmark A/S for the financial year 1 January - 31 December 2021.

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 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

Copenhagen, 30 June 2022

Executive Board

Johan Carl Olof Reventberg

Board of Directors

Daniel James Maynard
Chairman

Holly Lynn Gibeaut

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 1 January - 31 December 2021, 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 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Copenhagen, 30 June 2022

BDO Statsautoriseret revisionsaktieselskab
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Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise 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.

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 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		14.286.573	18.558.916
Staff costs.....	1	-13.336.597	-16.788.644
Depreciation, amortisation and impairment.....		-121.761	-83.870
OPERATING PROFIT		828.215	1.686.402
Other financial expenses.....		-135.785	-684.764
PROFIT BEFORE TAX		692.430	1.001.638
Tax on profit/loss for the year.....	2	-105.327	18.105
PROFIT FOR THE YEAR		587.103	1.019.743
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		587.103	1.019.743
TOTAL		587.103	1.019.743

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plants, machinery, tools and equipment.....		130.845	232.416
Property, plant and equipment.....	3	130.845	232.416
Equity investments in group enterprises.....		36.388.000	36.388.000
Rent deposit and other receivables.....		20.708	107.625
Financial non-current assets.....	4	36.408.708	36.495.625
NON-CURRENT ASSETS.....		36.539.553	36.728.041
Trade receivables.....		474.369	2.825.828
Receivables from group enterprises.....		6.833.145	4.032.938
Deferred tax assets.....		1.196.884	1.302.211
Other receivables.....		200.827	0
Prepayments and accrued income.....		38.340	59.197
Receivables.....	5	8.743.565	8.220.174
Cash and cash equivalents.....		2.180.043	4.619.817
CURRENT ASSETS.....		10.923.608	12.839.991
ASSETS.....		47.463.161	49.568.032

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		501.000	500.000
Retained profit.....		40.245.145	3.271.042
EQUITY.....		40.746.145	3.771.042
Other liabilities.....		246.811	0
Frozen holiday pay.....		0	1.391.596
Non-current liabilities.....	6	246.811	1.391.596
Prepayments received from customers.....		554.000	624.097
Trade payables.....		247.089	231.829
Payables to group enterprises.....		2.276.638	37.333.863
Other liabilities.....		3.392.478	6.215.605
Current liabilities.....		6.470.205	44.405.394
LIABILITIES.....		6.717.016	45.796.990
EQUITY AND LIABILITIES.....		47.463.161	49.568.032
 Contingencies etc.	 7		
 Consolidated Financial Statements	 8		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021.....	500.000	3.271.042	3.771.042
Proposed profit allocation.....		587.103	587.103
Transactions with owners			
Capital increase.....	1.000	36.387.000	36.388.000
Equity at 31 December 2021.....	501.000	40.245.145	40.746.145

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	6	9	
Wages and salaries.....	12.412.436	15.427.291	
Pensions.....	757.398	778.617	
Social security costs.....	16.571	20.259	
Other staff costs.....	150.192	562.477	
	13.336.597	16.788.644	
Oplysninger om ledelsesvederlag er udeladt i henhold til undtagelsesbestemmelsen i årsregnskabsloven § 98 b, stk. 3 nr. 2.			
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	105.327	-18.105	
	105.327	-18.105	
Property, plant and equipment			3
		Other plants, machinery, tools and equipment	
Cost at 1 January 2021.....		468.406	
Additions.....		20.190	
Disposals.....		-196.958	
Cost at 31 December 2021.....		291.638	
Depreciation and impairment losses at 1 January 2021.....		235.990	
Reversal of depreciation of assets disposed of.....		-150.151	
Depreciation for the year.....		74.954	
Depreciation and impairment losses at 31 December 2021.....		160.793	
Carrying amount at 31 December 2021.....		130.845	
Financial non-current assets			4
		Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2021.....	36.388.000		76.180
Additions.....	0		20.708
Disposals.....	0		-76.180
Cost at 31 December 2021.....	36.388.000		20.708
Carrying amount at 31 December 2021.....	36.388.000		20.708

NOTES

				Note
Fixed asset investments (continued)				4
Receivables falling due after more than one year				5
Deferred tax.....		971.003	996.660	
		971.003	996.660	
 Long-term liabilities				 6
	31/12 2021	Repayment	Debt outstanding	31/12 2020
	total liabilities	next year	after 5 years	total liabilities
Other liabilities.....	246.811	0	246.811	0
Frozen holiday pay.....	0	0	0	1.391.596
	246.811	0	246.811	1.391.596
 Contingencies etc.				 7
Contingent liabilities				
The company has a rent obligation of 1 month in total 16,400 DKK.				
 Consolidated Financial Statements				 8
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 Panasonic Corporation.				

ACCOUNTING POLICIES

The Annual Report of Blue Yonder Denmark A/S for 2021 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.

Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Panasonic Corporation.

INCOME STATEMENT

Net 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 includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of asstest and management fee income etc.

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.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, 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.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

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 %

Profit or loss on sale of tangible fixed assets 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

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

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

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of 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.

Receivables

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

Accruals, assets

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

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

ACCOUNTING POLICIES

Tax payable and deferred tax

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.

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.