
Roima Denmark A/S

Sofiendalsvej 5, DK-9200 Aalborg SV

Annual Report for 1 July 2021 - 31 December 2022

CVR No. 21 81 71 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/4 2023

Karsten Bangshaab
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Roima Denmark A/S for the financial year 1 July 2021 - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Aalborg SV, 26 April 2023

Executive Board

Ole Tougaard
Manager

Karsten Bangshaab
Manager

Board of Directors

Markus Jouni Kalervo Kalalahti
Chairman

Ole Tougaard

Karsten Bangshaab

Tommi Juhani Nylander

Stig Robert Majanen

Independent Auditor's report

To the shareholder of Roima Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Roima Denmark A/S for the financial year 1 July 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

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 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.

Aalborg, 26 April 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Møllergaard Stenskrøge

State Authorised Public Accountant

mne34161

Company information

The Company	<p>Roima Denmark A/S Sofiendalsvej 5 DK-9200 Aalborg SV</p> <p>CVR No: 21 81 71 98 Financial period: 1 July 2021 - 31 December 2022 Incorporated: 28 June 1999 Financial year: 23th financial year Municipality of reg. office: Aalborg</p>
Board of Directors	<p>Markus Jouni Kalervo Kalalahti, chairman Ole Tougaard Karsten Bangshaab Tommi Juhani Nylander Stig Robert Majanen</p>
Executive board	<p>Ole Tougaard Karsten Bangshaab</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skelagervej 1A 9000 Aalborg</p>
Bankers	<p>Spar Nord Bank Danske Bank</p>

Management's review

Key activities

The company is an internationally working software company with a focus on the development and sale of user-friendly standard solutions and consulting services within storage, logistics, data capture and communication. The company's main product is the software platform LOGIA - which includes general software system modules for:

Warehouse Management - management of internal logistics and storage

Warehouse Control - management of automated storage

Production logistics - management of materials and material flow

Distribution Management - management of cars, gates, racks and shipping

The company is part of the Roima Group with Roima Intelligence OY as the parent company.

Development in the year

The income statement of the Company for 2021/22 shows a profit of DKK 2,935,379, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 7,102,096.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 July 2021 - 31 December 2022

	Note	2021/22	2020/21
		DKK 18 months	DKK 12 months
Gross profit		38,275,468	20,634,050
Staff expenses	1	-33,537,264	-16,915,565
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-899,275	-631,955
Profit/loss before financial income and expenses		3,838,929	3,086,530
Financial income		19,266	168,826
Financial expenses	2	-183,570	-40,022
Profit/loss before tax		3,674,625	3,215,334
Tax on profit/loss for the year	3	-739,246	-554,599
Net profit/loss for the year		2,935,379	2,660,735

Distribution of profit

	2021/22	2020/21
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	0	2,000,000
Retained earnings	2,935,379	660,735
	2,935,379	2,660,735

Balance sheet 31 December 2022

Assets

	Note	2021/22 DKK	2020/21 DKK
Completed development projects		1,865,519	1,973,829
Intangible assets		<u>1,865,519</u>	<u>1,973,829</u>
Fixed assets		<u>1,865,519</u>	<u>1,973,829</u>
Trade receivables	4	6,161,509	3,166,042
Contract work in progress	5	518,985	846,285
Other receivables		2,900	25,775
Prepayments		31,809	12,684
Receivables		<u>6,715,203</u>	<u>4,050,786</u>
Current asset investment		<u>0</u>	<u>2,284,295</u>
Cash at bank and in hand		<u>6,837,633</u>	<u>4,773,525</u>
Current assets		<u>13,552,836</u>	<u>11,108,606</u>
Assets		<u>15,418,355</u>	<u>13,082,435</u>

Balance sheet 31 December 2022

Liabilities and equity

	Note	2021/22	2020/21
		DKK	DKK
Share capital		500,000	500,000
Reserve for development costs		1,455,105	1,539,586
Retained earnings		5,146,991	2,127,131
Proposed dividend for the year		0	2,000,000
Equity		7,102,096	6,166,717
Provision for deferred tax		932,535	1,017,600
Provisions		932,535	1,017,600
Trade payables		445,425	690,536
Contract work in progress	5	973,274	273,560
Payables to group enterprises		1,514,332	536,140
Corporation tax		824,311	289,699
Other payables		3,351,892	3,931,428
Deferred income		274,490	176,755
Short-term debt		7,383,724	5,898,118
Debt		7,383,724	5,898,118
Liabilities and equity		15,418,355	13,082,435
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	500,000	1,539,586	2,127,131	2,000,000	6,166,717
Ordinary dividend paid	0	0	0	-2,000,000	-2,000,000
Development costs for the year	0	-84,481	84,481	0	0
Net profit/loss for the year	0	0	2,935,379	0	2,935,379
Equity at 31 December	500,000	1,455,105	5,146,991	0	7,102,096

Notes to the Financial Statements

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	30,429,277	15,578,844
Pensions	2,334,925	1,177,056
Other social security expenses	318,468	156,118
Other staff expenses	454,594	3,547
	<u>33,537,264</u>	<u>16,915,565</u>
 Average number of employees	 <u>29</u>	 <u>22</u>

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
2. Financial expenses		
Interest paid to group enterprises	0	7,120
Other financial expenses	53,422	32,902
Exchange adjustments, expenses	130,148	0
	<u>183,570</u>	<u>40,022</u>

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	955,411	289,699
Deferred tax for the year	-216,165	264,900
	<u>739,246</u>	<u>554,599</u>

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
4. Receivables		
The following receivables fall due for payment more than 1 year after year end:		
Trade receivables	<u>0</u>	<u>172,654</u>
	<u>0</u>	<u>172,654</u>

Notes to the Financial Statements

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
5. Contract work in progress		
Selling price of work in progress	4,140,068	5,260,842
Payments received on account	<u>-4,594,357</u>	<u>-4,688,117</u>
	-454,289	572,725
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	518,985	846,285
Prepayments received recognised in debt	<u>-973,274</u>	<u>-273,560</u>
	-454,289	572,725

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	787,043	13,000
Between 1 and 5 years	<u>768,643</u>	<u>0</u>
	1,555,686	13,000

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Roima Denmark A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at 0.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current Asset Investments

Current Asset Investments, which consist of listed shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the Financial Statements

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.