



## Roland DG North Europe A/S

Farum Gydevej 71  
3520 Farum  
CVR No. 29813175

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 08.02.2022

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**Anders Mydtskov**

Chairman of the General Meeting

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# Entity details

## Entity

Roland DG North Europe A/S

Farum Gydevej 71

3520 Farum

Business Registration No.: 29813175

Date of foundation: 27.10.2008

Registered office: Furesø

Financial year: 01.01.2021 - 31.12.2021

Phone number: 88 82 20 00

## Board of Directors

Elie Vic Keersmaekers

Kazuhiro Ogawa

Anders Mydtskov

## Executive Board

Anders Mydtskov, adm. dir.

## 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 Roland DG North Europe A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Farum, 08.02.2022

## Executive Board

**Anders Mydtskov**  
adm. dir.

## Board of Directors

**Elie Vic Keersmaekers**

**Kazuhiro Ogawa**

**Anders Mydtskov**

# Independent auditor's report

## To the shareholders of Roland DG North Europe A/S

### Opinion

We have audited the financial statements of Roland DG North Europe A/S for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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.

### 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, 08.02.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jan Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Revenue	26,081	24,783	32,423	31,999	34,885
Gross profit/loss	19,980	20,021	20,334	20,115	17,812
Operating profit/loss	3,176	2,740	3,190	3,091	1,861
Net financials	201	(200)	(53)	(11)	(90)
Profit/loss for the year	3,377	1,998	2,414	2,468	6,627
Total assets	35,281	31,978	31,898	28,761	29,837
Investments in property, plant and equipment	226	777	20	60	54
Equity	14,640	13,063	24,924	23,744	24,589
<b>Ratios</b>					
Gross margin (%)	76.61	80.79	62.71	62.86	51.06
EBIT margin (%)	12.18	11.06	9.84	9.66	5.33
Net margin (%)	12.95	8.06	7.45	7.71	19.00
Return on equity (%)	24.38	10.52	9.92	10.21	31.15
Equity ratio (%)	41.50	40.85	78.14	82.56	82.41

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.



**Gross margin (%):**

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

**EBIT margin (%):**

$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$

**Net margin (%):**

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

**Return on equity (%):**

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

**Equity ratio (%):**

$\frac{\text{Equity} * 100}{\text{Total assets}}$

### **Primary activities**

Roland DG North Europe A/S markets and sells products in Scandinavia, the Baltic States, Eastern Europe, Russia and the CIS States on behalf of Roland DG Corporation, Japan - a worldwide leader within the sign business, production of graphics, fine art, photo, engraving and 3D modelling.

### **Development in activities and finances**

Profit for the year after tax amounts to DKK 3.377 thousand and the company's balance on 31 December 2021 shows an equity of DKK 14.640 thousand. Management considers the performance of the financial year satisfactory and expects a positive performance for the coming year.

In 2021, the Company closed a tax case concerning the financial years 2014 and 2015. The outcome of this tax case has resulted in the Danish Tax Agency returning a total of DKK 1,148 thousand to Roland DG North Europe A/S. The amount consists of tax refunded and related interest.

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

### **Events after the balance sheet date**

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

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue		26,080,580	24,782,817
Other operating income		3,235,908	4,376,434
Other external expenses		(9,336,488)	(9,138,477)
<b>Gross profit/loss</b>		<b>19,980,000</b>	<b>20,020,774</b>
Staff costs	1	(16,681,783)	(17,046,867)
Depreciation, amortisation and impairment losses	2	(122,706)	(233,902)
<b>Operating profit/loss</b>		<b>3,175,511</b>	<b>2,740,005</b>
Other financial income	3	409,641	134,172
Other financial expenses	4	(208,496)	(334,076)
<b>Profit/loss before tax</b>		<b>3,376,656</b>	<b>2,540,101</b>
Tax on profit/loss for the year	5	558	(542,513)
<b>Profit/loss for the year</b>		<b>3,377,214</b>	<b>1,997,588</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		3,040,000	1,800,000
Retained earnings		337,214	197,588
<b>Proposed distribution of profit and loss</b>		<b>3,377,214</b>	<b>1,997,588</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Goodwill		0	0
<b>Intangible assets</b>	6	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		869,792	766,436
<b>Property, plant and equipment</b>	7	<b>869,792</b>	<b>766,436</b>
Deposits		478,675	478,675
Deferred tax	9	4,864	43,274
<b>Financial assets</b>	8	<b>483,539</b>	<b>521,949</b>
<b>Fixed assets</b>		<b>1,353,331</b>	<b>1,288,385</b>
Trade receivables		8,854,765	7,060,064
Other receivables		4,108,330	3,693,272
Income tax receivable		0	76,655
Prepayments		419,805	331,929
<b>Receivables</b>		<b>13,382,900</b>	<b>11,161,920</b>
<b>Cash</b>		<b>20,545,020</b>	<b>19,527,311</b>
<b>Current assets</b>		<b>33,927,920</b>	<b>30,689,231</b>
<b>Assets</b>		<b>35,281,251</b>	<b>31,977,616</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		11,100,067	10,762,853
Proposed dividend		3,040,000	1,800,000
<b>Equity</b>		<b>14,640,067</b>	<b>13,062,853</b>
Other payables		0	1,272,452
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>1,272,452</b>
Prepayments received from customers		601,236	271,879
Trade payables		515,236	684,431
Payables to group enterprises		16,056,568	13,410,516
Income tax payable		170,476	0
Other payables		3,297,668	3,275,485
<b>Current liabilities other than provisions</b>		<b>20,641,184</b>	<b>17,642,311</b>
<b>Liabilities other than provisions</b>		<b>20,641,184</b>	<b>18,914,763</b>
<b>Equity and liabilities</b>		<b>35,281,251</b>	<b>31,977,616</b>
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# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	10,762,853	1,800,000	13,062,853
Ordinary dividend paid	0	0	(1,800,000)	(1,800,000)
Profit/loss for the year	0	337,214	3,040,000	3,377,214
<b>Equity end of year</b>	<b>500,000</b>	<b>11,100,067</b>	<b>3,040,000</b>	<b>14,640,067</b>

# Notes

## 1 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	14,997,247	15,387,136
Pension costs	1,248,574	1,291,924
Other social security costs	435,962	367,807
	<b>16,681,783</b>	<b>17,046,867</b>
Average number of full-time employees	21	21

## 2 Depreciation, amortisation and impairment losses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	122,706	130,207
Profit/loss from sale of intangible assets and property, plant and equipment	0	103,695
	<b>122,706</b>	<b>233,902</b>

## 3 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	0	13,855
Exchange rate adjustments	32,255	120,300
Interest regarding tax paid on account	377,386	17
	<b>409,641</b>	<b>134,172</b>

## 4 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	97,708	237,257
Other financial expenses	110,788	96,819
	<b>208,496</b>	<b>334,076</b>

## 5 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	708,476	523,345
Change in deferred tax	38,412	19,168
Adjustment concerning previous years	(747,446)	0
	<b>(558)</b>	<b>542,513</b>

Adjustment concerning previous years relates to a decision by the Danish Tax Agency. The Agency has upheld the claim of Roland DG North Europe A/S that the estimated taxable income should be reduced. Consequently, the Agency has repaid DKK 747 thousand for taxes paid in previous years plus interest of DKK 377 thousand.

## 6 Intangible assets

	<b>Goodwill</b>
	<b>DKK</b>
Cost beginning of year	47,705,080
<b>Cost end of year</b>	<b>47,705,080</b>
Amortisation and impairment losses beginning of year	(47,705,080)
<b>Amortisation and impairment losses end of year</b>	<b>(47,705,080)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment</b>
	<b>DKK</b>
Cost beginning of year	824,196
Additions	226,062
Disposals	(38,573)
<b>Cost end of year</b>	<b>1,011,685</b>
Depreciation and impairment losses beginning of year	(57,760)
Depreciation for the year	(122,706)
Reversal regarding disposals	38,573
<b>Depreciation and impairment losses end of year</b>	<b>(141,893)</b>
<b>Carrying amount end of year</b>	<b>869,792</b>



## 8 Financial assets

	<b>Deposits DKK</b>	<b>Deferred tax DKK</b>
Cost beginning of year	478,675	43,274
Disposals	0	(38,410)
<b>Cost end of year</b>	<b>478,675</b>	<b>4,864</b>
<b>Carrying amount end of year</b>	<b>478,675</b>	<b>4,864</b>

## 9 Deferred tax

	<b>2021 DKK</b>	<b>2020 DKK</b>
Property, plant and equipment	4,864	43,274
<b>Deferred tax</b>	<b>4,864</b>	<b>43,274</b>

## 10 Unrecognised rental and lease commitments

	<b>2021 DKK</b>	<b>2020 DKK</b>
Liabilities under rental or lease agreements until maturity in total	7,694,461	9,066,586

## 11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Roland DG Europe Holdings B.V., Professor J.H. Bavincklaan 2, 1183 AT, Amstelveen, the Netherlands

# 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 a few 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.

## Income statement

### Revenue

Revenue from 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.

**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 as well as 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 interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities 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****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**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 3-10 years

Estimated useful lives and residual values are reassessed annually.

#### **Deferred tax**

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

#### **Receivables**

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

#### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### **Prepayments**

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

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

#### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

#### **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.