

Perito Consulting ApS

Kongevejen 340, 2.th

2840 Holte

CVR No. 33059833

Annual Report 2023

14. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 6 June 2024

Markus Jouni Kalervo Kalalahti
Chairman

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	13
Balance Sheet	14
Statement of changes in Equity	16
Notes	17

Management's Statement

Today, Management has considered and adopted the Annual Report of Perito Consulting ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holte, 6 June 2024

Executive Board

Søren Holm Jensen
Man. Director

Board of Directors

Markus Jouni Kalervo Kalalahti
Chairman

Anna Karoliina Allenius
Member

Antti Jani Petteri Varis
Member

Independent Auditors' Report

To the shareholder of Perito Consulting ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of B-Company for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis of 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.

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

Independent Auditors' Report

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, 6 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Rasmus Møllgaard Stenskrøge
State Authorised Public Accountant
mne34161

Jeff Boye Ibsen
State Authorised Public Accountant
mne49859

Perito Consulting ApS

Company details

Company	Perito Consulting ApS Kongevejen 340, 2.th 2840 Holte
CVR No.	33059833
Date of formation	8 July 2010
Financial year	1 January 2023 - 31 December 2023
Board of directors	Markus Jouni Kalervo Kalalahti Anna Karoliina Allenius Antti Jani Petteri Varis
Executive Board	Søren Holm Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skelagervej 1A 9000 Aalborg CVR-no.: 33771231
Bank	Nordea

Management's Review

The Company's principal activities

With a staff of Supply Chain specialists, the Company is one of the Nordic region's leading providers of self-developed Supply Chain Software, which supports planning and execution of the company's business goals through balancing Demand and Supply in the global Supply chain with a focus on financial impact of decisions.

The Company proprietary Digital IBP Platform consists of a number of software modules that are based on sophisticated technologies such as advanced MRP logics, Monte Carlo Simulation, agile decision tree methods and much more.

The Company's digital IBP platform named PERITO IBP, includes the following modules: Demand planning, Inventory planning, Supply planning, Scenario planning, Financial planning, Master data planning, Sustainability planning and S&OP Control Tower.

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

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 7.866.870 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 20.416.611 and an equity of DKK 10.914.785.

The Company has obtained a good influx of new customers who have requested the Perito IBP solution and where IBP is used as catalysts for differentiation, increased competitiveness, and performance to support management of costs, quality, delivery time and service level in the supply chain.

In 2023, PERITO has had a growth rate on par with the previous financial years. The influx of new customers has been satisfactory and the demand from existing customers for new software modules and customer adaptations has been characterized by a high level of activity.

The management has also increased IT security, which was already at a very high level - including penetration testing of the company's infrastructure.

At the end of the financial year, the staff numbered 12 employees.

Post financial year events

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

Material changes in the Company's operations and financial matters

Change in accounting policies

Previously, long-term investments in group enterprises were measured at equity value. In future, long-term investments in group enterprises will be measured at cost value. For further information, please refer to the description below "Accounting policies".

Accounting Policies

Reporting Class

The annual report of Perito Consulting ApS for 2023 has been presented 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.

Changed accounting policies

The company has changed its accounting policies for measurement of long-term investments in group enterprises.

Previously, long-term investments in group enterprises were measured at equity value. In future, long-term investments in group enterprises will be measured at cost value as management believes this will provide a fairer presentation.

The comparative figures have been restated in accordance with the new accounting policies.

The change has a negative impact of DKK 201.774 on "Income from long-term investments in group enterprises" and "Profit for the year" for 2022. Furthermore, the change has a negative impact of DKK 1.095.410 on equity and reduces the balance sheet total with DKK 1.095.410.

The change has a negative impact of DKK 280.801 on "Income from long-term investments in group enterprises" and "Profit for the year" for 2023. Furthermore, the change has a negative impact of DKK 1.376.211 on equity and reduces the balance sheet total with DKK 1.376.211.

Besides measurement of long-term investments in group enterprises the company's accounting policies is unchanged.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit comprises revenue, other operating income, raw materials and consumables and other external expenses.

Revenue

Revenue from services is recognized as the service is performed using the production method, where net revenue corresponds to the sales value of the services performed during the year. This method is applied when revenue and costs related to the service and the stage of completion can be reliably determined on the balance sheet date and it is likely that the economic benefits, including payments, will flow to the group. The degree of completion is determined based on incurred costs relative to the expected total costs of the service.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Employee benefits expense

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible assets

Amortization and impairment of property, fixtures, fittings, tools and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in

Accounting Policies

foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from long term investments in group enterprises are recognised as income in the financial year in which the dividends are declared.

Other finance income from group enterprises

Other finance income and expenses from group enterprises are recognised in the income statement based at the amounts that concern the financial year. Other Finance Income includes items such as interest income from cash and cash equivalents (calculated using the effective interest method) and other income related to cash, cash equivalents, and financing activities relating to group enterprises. Other Finance Expenses encompass expenses arising from financing activities relating to group enterprises.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Long term investments

Investments in group enterprises

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Deposits, investments

Deposits are measured at cost.

Accounting Policies

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Prepaid expenses

Prepaid expenses are recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In

Accounting Policies

subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		25.502.375	22.364.650
Employee benefits expense	1	-15.099.036	-12.131.062
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-20.922	-6.922
Other operating expenses	2	-31.175	-1.726.701
Profit from ordinary operating activities		10.351.242	8.499.965
Income from investments in group enterprises		-28.961	0
Other finance income from group enterprises		0	84.156
Finance expenses	3	-191.942	-291.573
Profit from ordinary activities before tax		10.130.339	8.292.548
Tax expense on ordinary activities	4	-2.263.469	-1.845.732
Profit		7.866.870	6.446.816
Proposed distribution of results			
Proposed dividend recognised in equity		0	4.000.000
Retained earnings		7.866.870	2.446.816
Distribution of profit		7.866.870	6.446.816

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment	5	66.770	87.692
Property, plant and equipment		66.770	87.692
Long-term investments in group enterprises	6, 7	11.039	40.000
Deposits, investments	8	78.666	43.466
Investments		89.705	83.466
Fixed assets		156.475	171.158
Short-term trade receivables		8.805.756	9.590.297
Contract work in progress	9	62.419	268.544
Short-term receivables from group enterprises		2.798.935	1.963.727
Short-term tax receivables		0	247.786
Other short-term receivables		4.122	0
Prepaid expenses		56.824	51.278
Receivables		11.728.056	12.121.632
Cash and cash equivalents		8.532.080	0
Current assets		20.260.136	12.121.632
Assets		20.416.611	12.292.790

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		70.800	80.000
Retained earnings		10.843.985	2.507.915
Proposed dividend recognised in equity		0	4.000.000
Equity		10.914.785	6.587.915
Provisions for deferred tax	10	3.347	4.169
Provisions		3.347	4.169
Debt to banks		0	12.272
Prepayments received from customers		778.750	831.794
Prepayments received for work in progress	9	1.189.898	360.000
Trade payables		1.583.764	485.108
Payables to group enterprises		38.905	62.064
Tax payables to group enterprises		1.511.869	0
Other payables		4.395.293	3.949.468
Short-term liabilities other than provisions		9.498.479	5.700.706
Liabilities other than provisions within the business		9.498.479	5.700.706
Liabilities and equity		20.416.611	12.292.790
Contingent liabilities	11		
Collaterals and assets pledged as security	12		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	80.000	2.507.915	4.000.000	6.587.915
Decrease of capital	-9.200	9.200		0
Dividend paid	0	0	-3.540.000	-3.540.000
Profit (loss)	0	7.862.478	0	7.862.478
Dividends from treasury shares	0	460.000	-460.000	0
Equity 31 December 2023	70.800	10.839.593	0	10.910.393

Notes

1. Employee benefits expense

Wages and salaries	13.538.350	11.685.828
Post-employment benefit expense	1.410.898	328.378
Social security contributions	39.761	24.362
Other employee expense	110.027	92.494
	15.099.036	12.131.062

Average number of employees	12	11
-----------------------------	----	----

2. Special Items - Other operating expenses

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Establishment costs abroad - Other operating expenses	31.175	1.726.701
Balance at the end of the year	31.175	1.726.701

3. Finance expenses

Other finance expenses	191.942	291.573
	191.942	291.573

4. Tax expense

Current tax expense	2.264.291	1.842.214
Adjustments for deferred tax	-822	3.518
	2.263.469	1.845.732

5. Property, plant and equipment

	2023	2022
Cost at the beginning of the year	127.654	52.654
Addition during the year, incl. improvements	0	75.000
Cost at the end of the year	127.654	127.654
Depreciation and amortisation at the beginning of the year	-39.962	-33.040
Amortisation for the year	-20.922	-6.922
Impairment losses and amortisation at the end of the year	-60.884	-39.962
Carrying amount at the end of the year	66.770	87.692

Notes

6. Long-term investments in group enterprises

	2023	2022
Cost at the beginning of the year	40.000	40.000
Disposal during the year	-28.961	0
Cost at the end of the year	11.039	40.000
Carrying amount at the end of the year	11.039	40.000

7. Disclosure in long-term investments in group enterprises*Group enterprises*

Name	Registered office	Share held in %
Perito Analytical India Private Limited	India	100,00

8. Deposita

	Deposits, long-term
Cost at the beginning of the year	43.466
Addition during the year, incl. improvements	35.200
Cost at the end of the year	78.666
Carrying amount at the end of the year	78.666

9. Contract work in progress

	2023	2022
Sales value of work	322.645	308.544
Progress billings on contracts in progress	-1.450.124	-400.000
Net value of contract work	-1.127.479	-91.456

Progress billings are divided as follows in the balance sheet:

Net receivables	62.418	268.544
Net liabilities	-1.189.898	-360.000
	-1.127.480	-91.456

10. Provisions for deferred tax

	2023	2022
Changes deferred tax this year	3.347	4.169
Balance at the end of the year	3.347	4.169

11. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3 months and average lease payments of DKK 15k, a total of DKK 45k.

Notes

12. Collaterals and securities

No securities or mortgages exist at the balance sheet date.