



ROICO Solutions ApS

Cortex Park 26 E, st.
5230 Odense M
CVR No. 43423339

Annual report 02.08.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 10.11.2023

Tijmen Spiertz
Chairman of the General Meeting

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Entity details

Entity

ROICO Solutions ApS

Cortex Park 26 E, st.

5230 Odense M

Business Registration No.: 43423339

Registered office: Odense

Financial year: 02.08.2022 - 30.06.2023

Executive Board

Tijmen Spiertz

Askarbek Pazylbekov

Antonios Karageorgiou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board has today considered and approved the annual report of ROICO Solutions ApS for the financial year 02.08.2022 - 30.06.2023.

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 Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 02.08.2022 - 30.06.2023.

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

We consider the preconditions for not auditing the financial statements for the financial year 02.08.2022 - 30.06.2023 to be complied with.

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

Odense, 10.11.2023

Executive Board

Tijmen Spiertz

Askarbek Pazylbekov

Antonios Karageorgiou

Independent auditor's compilation report

To Management of ROICO Solutions ApS

We have compiled the financial statements of ROICO Solutions ApS for the financial year 02.08.2022 - 30.06.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 10.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Primary activities

The company's activity is to develop and sell robot solutions relating to the painting profession and any related business.

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 2022/23

	Notes	2022/23 DKK
Gross profit/loss		558,980
Staff costs	1	(366,504)
Operating profit/loss		192,476
Other financial expenses		(803)
Profit/loss before tax		191,673
Tax on profit/loss for the year		(42,381)
Profit/loss for the year		149,292
Proposed distribution of profit and loss		
Retained earnings		149,292
Proposed distribution of profit and loss		149,292

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK
Development projects in progress	3	320,436
Intangible assets	2	320,436
Fixed assets		320,436
Receivables from group enterprises		2,100
Other receivables		28,994
Receivables		31,094
Cash		227,359
Current assets		258,453
Assets		578,889

Equity and liabilities

	Notes	2022/23 DKK
Contributed capital		40,000
Reserve for development expenditure		249,940
Retained earnings		(100,648)
Equity		189,292
Deferred tax		42,381
Provisions		42,381
Trade payables		12,500
Other payables		14,280
Deferred income		320,436
Current liabilities other than provisions		347,216
Liabilities other than provisions		347,216
Equity and liabilities		578,889
Unrecognised rental and lease commitments	4	
Contingent liabilities	5	

Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	40,000
Transfer to reserves	0	249,940	(249,940)	0
Profit/loss for the year	0	0	149,292	149,292
Equity end of year	40,000	249,940	(100,648)	189,292

Notes

1 Staff costs

	2022/23
	DKK
Wages and salaries	358,675
Other social security costs	7,241
Other staff costs	588
	366,504
Average number of full-time employees	2

2 Intangible assets

	Development projects in progress
	DKK
Additions	320,436
Cost end of year	320,436
Carrying amount end of year	320,436

3 Development projects

The development project relates to a new innovative painting robot to be used and developed by the company. The company's employees and business partners have developed on the robot since the start of the current financial year. The robot is in a prototype stage at the end of balance day, but further development is ongoing and the company expect to have a product ready for sale in 2024 or 2025. In addition, there are no inpatients special prerequisites in the assessment of development projects.

4 Unrecognised rental and lease commitments

	2022/23
	DKK
Liabilities under rental or lease agreements until maturity in total	3,200

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ATARAI Holdings ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

Non-comparability

This is the company's first financial year, which is why no comparative figures are included in the annual report.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

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

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Other financial expenses

Other financial expenses comprise interest expenses.

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**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

Cash comprises bank deposits.

Deferred tax

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

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

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.