Roima Denmark A/S

Sofiendalsvej 5,

9200 Aalborg SV

CVR No. 21817198

Annual Report 2024

25. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 2 June 2025

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Martin Nygaard Berg
Chair

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Management's Statement

Today, Management has considered and adopted the Annual Report of Roima Denmark A/S for the financial year 1 January 2024 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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.

Aalborg, 2 June 2025

Executive Board

Martin Nygaard Berg
CEO

Supervisory Board

Markus Jouni Kalervo Kalalahti	Martin Henrik Wagner	Stig Robert Majanen
Chair	Member	Member

The Independent Practitioner's Extented Review Report

To the Shareholder of Roima Denmark A/S

Conclusion
We have performed an extended review of the Financial Statements of Roima Denmark A/S for the financial year 1 January - 31 December 2024, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion
We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements
Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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 extended review of the Financial Statements, our responsibility is to read Management's

The Independent Practitioner's Extented Review Report

Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, 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 Financials 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.

Aalborg, 2 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Rasmus Mellergaard Stenskrog
State Authorised Public Accountant
mne34161

Jeff Boye Ibsen
State Authorised Public Accountant
mne49859

Company Information

Company	Roima Denmark A/S Sofiendalsvej 5, 9200 Aalborg SV
CVR No.	21817198
Date of formation	28 June 1999
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Markus Jouni Kalervo Kalalahti Martin Henrik Wagner Stig Robert Majanen
Executive Board	Martin Nygaard Berg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skibsbyggerivej 5, 4 9000 Aalborg CVR-no.: 33771231
Bank	Spar Nord Bank Danske Bank

Management's Review

The Company's principal 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

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 2024 - 31 December 2024 shows a result of DKK 9.571.223 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 43.756.542 and an equity of DKK 29.113.392.

Perito Consulting Aps merged into Roima Denmark A/S retroactively on January 1, 2024. Roima Denmark's financial performance developed positively during the year, with both revenue and profitability increasing. The financial position also strengthened.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Material changes in the Company's operations and financial matters
No significant events have occurred after the balance sheet date which would influence the evaluation of the Group's or the Parent Company's financial position at 31. december 2024.

Merger
Roima Denmark A/S, CVR no. 21817198 has merged with Perito Consulting ApS, CVR no. 33059833 in 2024 with Roima Denmark A/S as the continuing company.

Perito Consulting ApS' activities include, like Roima Denmark A/S, development and sales of software internationally.

The companies were merged using the pooling of interests method as described further in the accounting policies.

Accounting Policies

Reporting Class
The annual report of Roima Denmark A/S for 2024 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.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements
With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

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.

Business combinations
Pooling of interests
Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as of 1. January 2024, and comparative figures have not been restated.

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.

Accounting Policies

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

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

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

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, work in progress and other external expenses.

Accounting Policies

Staff costs
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- and intangible 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. Amortization and impairment of intangible assets 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
Intangible assets	3 years	0%
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of intangible assets 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.

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

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

Intangible 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.

Accounting Policies

Impairment of intangible assets
The carrying amounts of intangible assets 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 assets is written down to its lower recoverable amount.

Property, plant and equipment
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 ife and residual values:

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

Investments
Long-term 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 the lower of amortised cost and net realisable value.

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.

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.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand.

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

Provisions

Accounting Policies

Deferred tax, assets and liabilities
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 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.

Other liabilities are measured at net realisable value.

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	2024 kr.	2023 kr.
Gross profit		**53.046.213**	**27.605.015**
Staff cost	1	-40.415.630	-25.099.953
Depreciation, amortisation expenses and impairment losses of non-current assets recognised in profit or loss		-614.322	-580.610
Profit from ordinary operating activities		**12.016.261**	**1.924.452**
Other finance income	2	303.676	52.118
Finance expenses		-83.937	-26.121
Profit from ordinary activities before tax		**12.236.000**	**1.950.449**
Tax expense on ordinary activities	3	-2.664.777	-425.161
Profit		**9.571.223**	**1.525.288**
Proposed distribution of results			
Retained earnings		9.571.223	1.525.288
Distribution of profit		**9.571.223**	**1.525.288**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Completed development projects		691.508	1.284.909
Intangible assets		**691.508**	**1.284.909**
Fixtures, fittings, tools and equipment		45.849	0
Property, plant and equipment		**45.849**	**0**
Long-term investments in group enterprises		11.039	0
Deposits, investments		257.010	178.344
Investments		**268.049**	**178.344**
Fixed assets		**1.005.406**	**1.463.253**
Short-term trade receivables		13.420.705	6.850.999
Contract work in progress	4	1.280.286	873.031
Short-term receivables from group enterprises		19.835.069	394.121
Short-term tax receivables from group enterprises		0	244.883
Other short-term receivables		684.065	689.798
Prepayment		424.819	0
Receivables		**35.644.944**	**9.052.832**
Cash and cash equivalents		**7.106.192**	**4.038.787**
Current assets		**42.751.136**	**13.091.619**
Assets		**43.756.542**	**14.554.872**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		570.800	500.000
Reserve for development expenditure		545.005	1.002.229
Retained earnings		27.997.587	7.125.155
Equity		**29.113.392**	**8.627.384**
Provisions for deferred tax		514.116	1.098.795
Provisions		**514.116**	**1.098.795**
Prepayments received from customers		224.174	160.980
Prepayments received for work in progress		1.047.428	342.156
Trade payables		302.756	600.841
Payables to group enterprises		3.152.732	0
Tax payables to group enterprises		2.214.185	0
Other payables		7.187.759	3.724.716
Short-term liabilities other than provisions		**14.129.034**	**4.828.693**
Liabilities other than provisions within the business		**14.129.034**	**4.828.693**
Liabilities and equity		**43.756.542**	**14.554.872**

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Statement of changes in Equity

	Contributed capital	Development expenditure	Retained earnings	Total
Equity 1 January 2024	500.000	1.002.229	7.125.155	8.627.384
Net effect of merger and purchases of enterprises through Pooling-of-Interests Method	70.800	0	10.843.985	10.914.785
Equity transfers to reserves	0	-457.224	457.224	0
Profit (loss)	0	0	9.571.223	9.571.223
Equity 31 December 2024	**570.800**	**545.005**	**27.997.587**	**29.113.392**

Notes

	2024	2023
1. Staff Costs		
Wages and salaries	36.919.266	22.466.170
Post-employement benefit expense	2.451.700	1.841.483
Social security contributions	360.045	268.572
Other employee expense	684.619	523.728
	40.415.630	**25.099.953**
Average number of employees	47	33
2. Other finance income		
Other finance income	44.096	45.489
Intercompany finance income	259.580	6.629
	303.676	**52.118**
3. Tax expense		
Net income tax	3.265.964	263.626
Change in deferred tax	-588.026	166.260
Change tax previous years	-13.161	-4.725
Adjustment of deferred tax concerning previous years (3.347)	0	0
	2.664.777	**425.161**

4. Contract work in progress

	2024	2023
Sales value of work	3.649.487	8.755.196
Progress billings on contracts in progress	-3.416.630	-8.224.233
Net value of contract work	**232.857**	**530.963**
Progress billings are divided as follows in the balance sheet:		
Net receivables	1.280.286	873.031
Net liabilities	-1.047.428	-342.159
	232.858	**530.872**

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations
Lease obligations under operating leases. Total future lease payments:

Within 1 year	1.102.142	1.019.427
Between 1 and 5 years	0	0
	1.102.142	**1.019.427**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

6. Guarantee obligations

The company has pledged its bank accounts on behalf of other group companies defined in the financing agreement.

Notes

7. Related parties and discosure of consolidated financial statements.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company:
Roima Intelligence Oy, Säterinkatu 6 02600, ESPOO, Uusimaa Finland - Business ID: 0765368-8.

The consolidated financial statement can be obtained from here:
Head Office, Espoo
Säterinkatu 6
FI-02600 Espoo
Finland