

Deloitte.



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

The Annual General Meeting adopted the
annual report on 17.10.2025

ROICO Solutions ApS | Contents

1

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2024/25	6
Balance sheet at 30.06.2025	7
Statement of changes in equity for 2024/25	9
Notes	10
Accounting policies	12

Entity details

Entity

ROICO Solutions ApS
Cortex Park 26 E, st.
5230 Odense M

Business Registration No.: 43423339
Registered office: Odense
Financial year: 01.07.2024- 30.06.2025

Executive Board

Tijmen Spiertz
Askarbak 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 01.07.2024 - 30.06.2025.

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 30.06.2025 and of the results of its operations for the financial year 01.07.2024 - 30.06.2025.

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 01.07.2024 - 30.06.2025 to be complied with.

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

Odense, 17.10.2025

Executive Board

Tijmen Spiertz

Askarbek Pazyzbekov

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 01.07.2024 - 30.06.2025 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, 17.10.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Martin Lillesø Larsen

State Authorised Public Accountant

Management commentary

Primary activities

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

Development in activities and finances

The year's result shows a surplus of DKK 34,283. The company's negative result last fiscal year has meant that the company has lost its equity and is thus covered by the capital regulations § 119 of the Companies Act.

The management expects the company's equity to be reestablished through future positive earnings, debt conversion or via capital increase.

Research and development activities

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 company. 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 2025 or 2026.

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 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		899,101	182,421
Staff costs	1	(896,557)	(769,234)
Operating profit/loss		2,544	(586,813)
Other financial expenses		(87,915)	(61,075)
Profit/loss before tax		(85,371)	(647,888)
Tax on profit/loss for the year		119,654	67,478
Profit/loss for the year		34,283	(580,410)
Proposed distribution of profit and loss			
Retained earnings		34,283	(580,410)
Proposed distribution of profit and loss		34,283	(580,410)

Balance sheet at 30.06.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Development projects in progress	3	1,739,046	843,879
Intangible assets	2	1,739,046	843,879
Fixed assets		1,739,046	843,879
Trade receivables		2,160	0
Other receivables		63,715	16,854
Income tax receivable		212,635	25,097
Receivables		278,510	41,951
Cash		635,996	690,178
Current assets		914,506	732,129
Assets		2,653,552	1,576,008

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		40,000	40,000
Reserve for development expenditure		1,356,456	658,226
Retained earnings		(1,753,291)	(1,089,344)
Equity		(356,835)	(391,118)
Deferred tax		67,884	0
Provisions		67,884	0
Convertible and dividend-yielding debt instruments		1,148,853	1,060,940
Deferred income		1,739,046	843,879
Non-current liabilities other than provisions	4	2,887,899	1,904,819
Trade payables		34,318	28,480
Other payables		20,286	33,827
Current liabilities other than provisions		54,604	62,307
Liabilities other than provisions		2,942,503	1,967,126
Equity and liabilities		2,653,552	1,576,008

Unrecognised rental and lease commitments

5

Statement of changes in equity for 2024/25

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	658,226	(1,089,344)	(391,118)
Transfer to reserves	0	698,230	(698,230)	0
Profit/loss for the year	0	0	34,283	34,283
Equity end of year	40,000	1,356,456	(1,753,291)	(356,835)

Notes

1 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	868,212	746,774
Other social security costs	28,345	22,460
	896,557	769,234
Average number of full-time employees	3	3

2 Intangible assets

	Development projects in progress DKK
Cost beginning of year	843,879
Additions	895,167
Cost end of year	1,739,046
Carrying amount end of year	1,739,046

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 company. 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 2025 or 2026. In addition, there are no inpatients special prerequisites in the assessment of development projects.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2024/25 DKK
Convertible and dividend-yielding debt instruments	1,148,853
Deferred income	1,739,046
	2,887,899

Debt due for payment 5 years after the balance sheet date is DKK 0.

5 Unrecognised rental and lease commitments

	2024/25 DKK	2023/24 DKK
Liabilities under rental or lease agreements until maturity in total	5,200	3,200

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.

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.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

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, including salary refunds.

Cost of sales

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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.

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.

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.

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.

Deferred income

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

