



## ROICO Solutions ApS

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

## Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual  
report on 01.11.2024

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**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: 01.07.2023 - 30.06.2024

## 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 01.07.2023 - 30.06.2024.

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 Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

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 01.07.2023 - 30.06.2024 to be complied with.

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

Odense, 01.11.2024

## 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 01.07.2023 - 30.06.2024 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, 01.11.2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Martin Lillesø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne50638

# 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 deficit of DKK 580,410. Management considers the result to be unsatisfactory, but as expected due to higher development costs during the year.

The company's negative result in the current financial 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 2024 or 2025.

## 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 2023/24

	Notes	2023/24 DKK	2022/23 DKK
<b>Gross profit/loss</b>		<b>182,421</b>	<b>558,392</b>
Staff costs	1	(769,234)	(365,916)
<b>Operating profit/loss</b>		<b>(586,813)</b>	<b>192,476</b>
Other financial expenses		(61,075)	(803)
<b>Profit/loss before tax</b>		<b>(647,888)</b>	<b>191,673</b>
Tax on profit/loss for the year		67,478	(42,381)
<b>Profit/loss for the year</b>		<b>(580,410)</b>	<b>149,292</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(580,410)	149,292
<b>Proposed distribution of profit and loss</b>		<b>(580,410)</b>	<b>149,292</b>

# Balance sheet at 30.06.2024

## Assets

	Notes	2023/24 DKK	2022/23 DKK
Development projects in progress	3	843,879	320,436
<b>Intangible assets</b>	2	<b>843,879</b>	<b>320,436</b>
<b>Fixed assets</b>		<b>843,879</b>	<b>320,436</b>
Receivables from group enterprises		0	2,100
Other receivables		16,854	28,994
Income tax receivable		25,097	0
<b>Receivables</b>		<b>41,951</b>	<b>31,094</b>
<b>Cash</b>		<b>690,178</b>	<b>227,359</b>
<b>Current assets</b>		<b>732,129</b>	<b>258,453</b>
<b>Assets</b>		<b>1,576,008</b>	<b>578,889</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24</b> <b>DKK</b>	<b>2022/23</b> <b>DKK</b>
Contributed capital		40,000	40,000
Reserve for development expenditure		658,226	249,940
Retained earnings		(1,089,344)	(100,648)
<b>Equity</b>		<b>(391,118)</b>	<b>189,292</b>
Deferred tax		0	42,381
<b>Provisions</b>		<b>0</b>	<b>42,381</b>
Convertible and dividend-yielding debt instruments		1,060,940	0
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>1,060,940</b>	<b>0</b>
Trade payables		28,480	12,500
Other payables		33,827	14,280
Deferred income		843,879	320,436
<b>Current liabilities other than provisions</b>		<b>906,186</b>	<b>347,216</b>
<b>Liabilities other than provisions</b>		<b>1,967,126</b>	<b>347,216</b>
<b>Equity and liabilities</b>		<b>1,576,008</b>	<b>578,889</b>
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		

# Statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	249,940	(100,648)	189,292
Transfer to reserves	0	408,286	(408,286)	0
Profit/loss for the year	0	0	(580,410)	(580,410)
<b>Equity end of year</b>	<b>40,000</b>	<b>658,226</b>	<b>(1,089,344)</b>	<b>(391,118)</b>

# Notes

## 1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	746,774	358,675
Other social security costs	22,460	7,241
	<b>769,234</b>	<b>365,916</b>
Average number of full-time employees	<b>3</b>	<b>2</b>

## 2 Intangible assets

	Development projects in progress DKK
Cost beginning of year	320,436
Additions	523,443
<b>Cost end of year</b>	<b>843,879</b>
<b>Carrying amount end of year</b>	<b>843,879</b>

## 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 2024 or 2025. 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 2023/24 DKK
Convertible and dividend-yielding debt instruments	1,060,940
	<b>1,060,940</b>

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

## 5 Unrecognised rental and lease commitments

	2023/24	2022/23
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	<b>3,200</b>	<b>3,200</b>

## **6 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where ATARAI Holdings ApS serves as the administration company, in a partial period of the income year. 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.

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.

## Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

## 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, 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.

**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.