

Kps Rinas Development ApS


Korskildelund 6
2670 Greve

CVR No. 32264549

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 26
June 2024



Johannes Petrus Hubertus
Justin Geraerds
Chairman

Kps Rinas Development ApS

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Company details

Company

Kps Rinas Development ApS
Korskildelund 6
2670 Greve

CVR No.: 32264549

Executive board

Johannes Petrus Hubertus Justin Geraerds

Board of Directors

Johannes Petrus Hubertus Justin Geraerds
Leon Rutgerus Willem de Haan

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorised public accountant

Management's Review

Primary activities

The company's primary activities have been to develop software to welding robots.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of EUR -45.473 against EUR 2.703 in last financial year. The equity at the balance sheet date amounted to EUR -316.146.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Kps Rinas Development ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

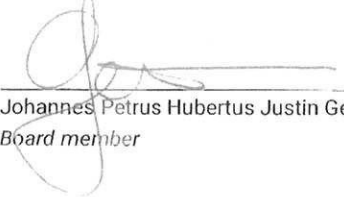
Greve, 26 June 2024

Executive board




Johannes Petrus Hubertus Justin Geraerds
Executive director

Board of Directors



Johannes Petrus Hubertus Justin Geraerds
Board member

DocuSigned by:



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Leon Rutgerus Willem de Haan
Board member

Independent auditor's report

To the shareholder in Kps Rinas Development ApS

Opinion

We have audited the financial statements of Kps Rinas Development ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for 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 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.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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.

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.

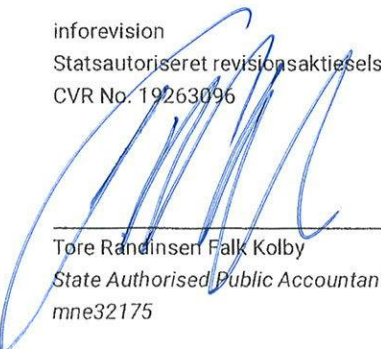
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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.

Søborg, 26 June 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Tore Randinsen Falk Kolby
State Authorised Public Accountant
mne32175

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Euro. All other currencies are considered foreign currencies.

The exchange rate as at 31 December 2023 and at 31 December 2022 represented respectively 745,29 and 743,65.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

External expenses

External expenses comprises Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023 EUR	2022 EUR
Gross profit		336,427	372,110
Staff costs	1	-394,014	-368,315
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-57,587	3,795
Finance income		0	66
Finance expenses		-555	-309
Profit/loss before tax		-58,142	3,552
Tax on profit/loss for the year	2	12,669	-849
Profit/loss for the year		-45,473	2,703

Proposed distribution of profit and loss

	2023 EUR	2022 EUR
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-45,473	2,703
Profit/loss for the year	-45,473	2,703

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		EUR	EUR
Deposits		6,238	6,238
Investments	3	<u>6,238</u>	<u>6,238</u>
Fixed assets		<u>6,238</u>	<u>6,238</u>
Other receivables		22,621	10,031
Deferred tax assets	2	101,797	89,128
Prepayments		6,548	1,779
Receivables		<u>130,966</u>	<u>100,938</u>
Cash at bank and in hand		<u>43,340</u>	<u>22,861</u>
Current assets		<u>174,306</u>	<u>123,799</u>
Total assets		<u>180,544</u>	<u>130,037</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		EUR	EUR
Contributed capital		16,793	16,793
Retained earnings		-332,939	-287,466
Equity		<u>-316,146</u>	<u>-270,673</u>
Other payables		48,023	48,023
Long-term liabilities other than provisions	4	<u>48,023</u>	<u>48,023</u>
Trade payables		10,816	9,106
Payables to group enterprises		387,964	295,508
Other payables		49,887	48,073
Short-term liabilities other than provisions		<u>448,667</u>	<u>352,687</u>
Liabilities other than provisions		<u>496,690</u>	<u>400,710</u>
Total equity and liabilities		<u><u>180,544</u></u>	<u><u>130,037</u></u>

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January 2022	16,793	-290,169	-273,376
Distributed profit/loss for the year		2,703	2,703
Equity at 1 January 2023	16,793	-287,466	-270,673
Distributed profit/loss for the year		-45,473	-45,473
Equity at 31 December 2023	16,793	-332,939	-316,146

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	EUR	EUR
Wages and salaries	386,414	361,176
Other social security costs	2,437	2,761
Other staff cost	5,163	4,378
Total	<u>394,014</u>	<u>368,315</u>
Average number of full-time employees	<u>3</u>	<u>3</u>

2. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	EUR	EUR	EUR
Payables at 1 January 2023	-89,128		
Tax on profit/loss for the year	-12,669	-12,669	849
Payables at 31 December 2023	<u>-101,797</u>		
Tax on profit/loss for the year recognised in the income statement		<u>-12,669</u>	<u>849</u>
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	<u>-101,797</u>		
Total	<u>-101,797</u>		

3. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2022</u>
	EUR	EUR	EUR
Cost at 1 January 2023	6,238	6,238	6,238
Cost at 31 December 2023	<u>6,238</u>	<u>6,238</u>	<u>6,238</u>
Carrying amount at 31 December 2023	<u>6,238</u>	<u>6,238</u>	<u>6,238</u>

Notes, continued

4. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	EUR	EUR
Liabilities in total:		
Other payables	48,023	48,023
Total	<u>48,023</u>	<u>48,023</u>