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CVR no. 20 22 26 70

**ROBATECH NORDIC DK APS**  
**INDUSTRIDALEN 2, 8870 LANGÅ**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 14 February 2024**

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**Bojan Dusanic**

**CVR NO. 34 69 75 82**

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**COMPANY DETAILS**

<b>Company</b>	ROBATECH NORDIC DK ApS Industridalen 2 8870 Langå  CVR No.: 34 69 75 82 Established: 5 September 2012 Municipality: Randers Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Marcel Meyer, chairman Bojan Dusanic Martin Andreas Meier Nils Henry Rikard Jönsson
<b>Executive Board</b>	Nils Henry Rikard Jönsson
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
<b>Bank</b>	Jyske Bank Tronholmen 5 8960 Randers SØ

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ROBATECH NORDIC DK ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Langå, 14 February 2024

Executive Board

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Nils Henry Rikard Jönsson

Board of Directors

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Marcel Meyer  
Chairman

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Bojan Dusanic

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Martin Andreas Meier

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Nils Henry Rikard Jönsson

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ROBATECH NORDIC DK ApS

### Conclusion

We have performed an extended review of the Financial Statements of ROBATECH NORDIC DK ApS for the financial year 1 January - 31 December 2023, 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 under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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, 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.

### Auditor'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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

## THE INDEPENDENT AUDITOR'S REPORT

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, 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 the Management Commentary and, in doing so, consider whether the Management Commentary 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 the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Aarhus, 14 February 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Kristensen  
State Authorised Public Accountant  
MNE no. mne47785

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities are manufacturing and sale of products for applying glue.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>3.913.996</b>	<b>3.132.695</b>
Staff costs.....	1	-2.378.920	-2.359.698
Depreciation, amortisation and impairment losses.....		-245.970	-282.504
Other operating expenses.....		0	-40.731
<b>OPERATING PROFIT</b> .....		<b>1.289.106</b>	<b>449.762</b>
Other financial income.....		0	31.429
Other financial expenses.....		-36.345	-9.612
<b>PROFIT BEFORE TAX</b> .....		<b>1.252.761</b>	<b>471.579</b>
Tax on profit/loss for the year.....	2	-285.630	-104.211
<b>PROFIT FOR THE YEAR</b> .....		<b>967.131</b>	<b>367.368</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		967.131	367.368
<b>TOTAL</b> .....		<b>967.131</b>	<b>367.368</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		1.880.124	1.986.047
Other plant, machinery tools and equipment.....		500.413	265.638
<b>Property, plant and equipment.....</b>	<b>3</b>	<b>2.380.537</b>	<b>2.251.685</b>
<b>NON-CURRENT ASSETS.....</b>		<b>2.380.537</b>	<b>2.251.685</b>
Raw materials and consumables.....		1.153.423	893.253
<b>Inventories.....</b>		<b>1.153.423</b>	<b>893.253</b>
Trade receivables.....		760.176	864.224
Receivables from group enterprises.....		56.691	50.582
Deferred tax assets.....		0	4.684
Prepayments.....		46.338	61.119
<b>Receivables.....</b>		<b>863.205</b>	<b>980.609</b>
Cash and cash equivalents.....		1.780.774	1.674.547
<b>CURRENT ASSETS.....</b>		<b>3.797.402</b>	<b>3.548.409</b>
<b>ASSETS.....</b>		<b>6.177.939</b>	<b>5.800.094</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		125.000	125.000
Retained earnings.....		4.050.228	3.083.097
<b>EQUITY.....</b>		<b>4.175.228</b>	<b>3.208.097</b>
Provision for deferred tax.....		18.926	0
<b>PROVISIONS.....</b>		<b>18.926</b>	<b>0</b>
Trade payables.....		115.121	131.413
Debt to Group companies.....		842.997	1.887.139
Corporation tax payable.....		122.020	11.850
Other liabilities.....		903.647	561.595
<b>Current liabilities.....</b>		<b>1.983.785</b>	<b>2.591.997</b>
<b>LIABILITIES.....</b>		<b>1.983.785</b>	<b>2.591.997</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>6.177.939</b>	<b>5.800.094</b>

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023.....	125.000	3.083.097	3.208.097
Proposed profit allocation.....		967.131	967.131
<b>Equity at 31 December 2023.....</b>	<b>125.000</b>	<b>4.050.228</b>	<b>4.175.228</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full-time employees:	3	3	
Wages and salaries.....	2.210.200	2.236.242	
Pensions.....	137.801	77.819	
Social security costs.....	30.919	45.637	
	<b>2.378.920</b>	<b>2.359.698</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	262.020	135.850	
Adjustment of deferred tax.....	23.610	-31.639	
	<b>285.630</b>	<b>104.211</b>	
<b>Property, plant and equipment</b>			<b>3</b>
	Land and buildings	Other plant, machinery tools and equipment	
Cost at 1 January 2023.....	2.118.450	769.398	
Additions.....	0	374.823	
Disposals.....	0	-284.298	
<b>Cost at 31 December 2023.....</b>	<b>2.118.450</b>	<b>859.923</b>	
Depreciation and impairment losses at 1 January 2023.....	132.403	503.761	
Reversal of depreciation of assets disposed of.....	0	-284.298	
Depreciation for the year.....	105.923	140.047	
<b>Depreciation and impairment losses at 31 December 2023...</b>	<b>238.326</b>	<b>359.510</b>	
<b>Carrying amount at 31 December 2023.....</b>	<b>1.880.124</b>	<b>500.413</b>	

## ACCOUNTING POLICIES

The Annual Report of ROBATECH NORDIC DK ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Comparative figures

It can be concluded that there was a significant error in the annual report for 2021, due to incorrect classification of balances with group enterprises.

The correction includes receivables from group enterprises that were previously presented as trade receivables as well as debts to group enterprises that were previously presented as trade payables.

The correction has no effect on the result, balance sheet or equity.

## INCOME STATEMENT

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Land and buildings and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	20 years	0 %
Other plant, fixtures and equipment.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

**Impairment of fixed assets**

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

**Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.