

Nordbo Robotics A/S

Noatunvej 2, 5000 Odense C

CVR no. 34 69 77 28

Annual report 2022

Approved at the Company's annual general meeting on 29 June 2023

Chair of the meeting:

.....
Leo Zhou

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Nordbo Robotics A/S for the financial year 1 January - 31 December 2022.

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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 29 June 2023
Executive Board:

.....
Leo Zhou
CEO

Board of Directors:

.....
Per Rommelhof Reimer
Chairman

.....
Jimmy Alison Jørgensen

.....
Leo Zhou

Independent auditor's report

To the shareholders of Nordbo Robotics A/S

Opinion

We have audited the financial statements of Nordbo Robotics A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ 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 contents of the financial statements, including the note disclosures, 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 29 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Emil Overlund
State Authorised Public Accountant
mne47833

Management's review

Company details

Name	Nordbo Robotics A/S
Address, Postal code, City	Noatunvej 2, 5000 Odense C
CVR no.	34 69 77 28
Established	27 August 2012
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Per Rommelhof Reimer, Chairman Jimmy Alison Jørgensen Leo Zhou
Executive Board	Leo Zhou, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

Nordbo Robotics is a robotics company whose main activities are the development and commercialization of software platforms for robots and Artificial Intelligence (AI) in advanced manufacturing.

The software platforms are based on core technologies like 3D vision, position tracking and AI, combined with tool compensation technologies and advanced robot control. Complemented with a series of hardware modules, Nordbo Robotics delivers the core/brain of the overall process solution through its software platforms.

Nordbo Robotics' main philosophy and purpose is to reduce the expertise level of using robots and AI in a manufacturing. The approach is to bridge human skill and sense with robot precision and repeatability. The innovations make it possible to automate processes that have historically been too complex or where the requirement of human skill and expertise was too high. Deployed in surface treatment and quality control applications, Nordbo Robotics are helping businesses all over the world overcome challenges through automation, including: - Dirty and dangerous work environments both short and long term - Labor shortage and increased salary level - High scrap rate and waste due to human inconsistency Nordbo Robotics strives to solve the challenges that matter in manufacturing, thus, to create better jobs and contribute to a more sustainable production worldwide.

Nordbo Robotics product portfolio consist of 3 platforms and 1 group of hardware components:

1. Mimic software platformA position tracking platform that enables the transfer of human movement on to any robot. Using Mimic the user teaches and transfers complex tool paths and movements to the robot both in realtime and offline. Mimic consists of a set of standard sensors and a control box developed by Nordbo Robotics. The Mimic platform can be widely used in many robot surface treatment applications that require complexed path manipulation, for example, painting, coating, sanding, deburring and dispensing.

2. CraftMate software platformA 3D vision based platform that enables path generation and execution based on 3D data of a object with complexed surface curvature. CraftMate consist of a control box, a 3D camera and compensation tool units (Nordbo Robotics or

3. Party). Based on scanned 3D data, CraftMate is able to automatically generate a robot path and control the execution with a constant force from a predefined process ruleset by user. The CraftMate platform is mainly used on robot applications where a surface needs to be automatically processed, for example, sanding and grinding. 3. QCLab AI software platformAn AI based software platform that enables the use of deep learning within a quality control context. QCLab is an online all in one software that allows users to upload and annotate/label images from their production then train and output a neural network that is ready to be deployed on an onsite edge device. QCLab will also be able to be used across Nordbo Robotics other platforms in order to give a "closed-loop" feedback during the process executions.

4. Hardware componentsNordbo Robotics components are characterized from their blue color and serve two main purposes:1. To be combined with Nordbo Robotics software platforms, and provide partners with full control and ownership of an application in term of integration and sourcing2. To be commercialized as standalone products The components consist of all vital hardware parts of Nordbo Robotics core technologies. 3D vision camera, position sensors, tool protection, tool changing and tool compensation units.Nordbo Robotics aims to commercialize and scale its solutions and services through committed partnerships with specialized system Integrators (SIs) and OEMs (standard machine builders for mass market) to solve the production challenges of a large number of end-users. Together with partners who are experts in their application fields, Nordbo Robotics creates bespoke software modules on top of existing base platforms, Mimic, CraftMate and QCLab. The modules are customer centric, and they contain process know-how such as; process specific parameters, settings, user interface and so on. This approach enables partners to retain ownership of the application and their existing process know-how. The market size for surface treatment and quality inspection combined exceeded 800 Billion USD in 2020 and has a CAGR of 6% and 17,5% respectively. The worldwide operational stock of industrial robots is estimated to be 2,7 M robots, so far 2% of these robots are used in the processing application.

Management's review

Financial review

The income statement for 2022 shows a profit of DKK 3,881,609 against a loss of DKK 8,244,871 last year, and the balance sheet at 31 December 2022 shows equity of DKK 14,802,635.

The year 2022 was marked by significant progress and strategic initiatives for Nordbo Robotics. The company focused on three key areas: building a partner channel network, introducing the groundbreaking product "Mimic" to partners and gathering valuable feedback on its usability and applications, and engaging in key account activities and projects. These endeavors have laid a strong foundation for Nordbo Robotics' continued growth and success.

Building Partner Channel Network:

Nordbo Robotics prioritized the expansion of its partner channel network in 2022. The company actively sought out strategic partnerships with organizations that shared its vision and could contribute to its growth trajectory. By forging alliances with key partners, Nordbo Robotics aimed to strengthen its market presence and enhance customer reach. The collaborative efforts in building a robust partner channel network have yielded positive results and set the stage for future growth opportunities.

Introducing Mimic and Gathering Partner Inputs:

Mimic, Nordbo Robotics' groundbreaking product, was unveiled to partners in 2022. Mimic is an innovative robotic solution that combines cutting-edge technology with artificial intelligence, enabling seamless interaction between humans and machines. Nordbo Robotics actively engaged its partners to gather feedback on the usability and applications of Mimic. This collaborative approach allowed the company to refine its product offering, addressing partner concerns and incorporating valuable suggestions. The feedback received has been invaluable in further enhancing Mimic's capabilities and ensuring its alignment with market needs.

Key Account Activities and Projects:

In 2022, Nordbo Robotics undertook various key account activities and projects, fostering long-term relationships with strategic clients. The company focused on delivering exceptional value and tailored solutions to meet the unique requirements of these key accounts. Through close collaboration and continuous communication, Nordbo Robotics successfully executed projects, exceeding client expectations and reinforcing its position as a trusted partner. The company's ability to adapt to diverse customer needs and provide customized solutions has been instrumental in securing key accounts and driving growth.

The year 2022 marked a period of significant progress and achievement for Nordbo Robotics. The company's dedicated efforts in building a partner channel network, introducing Mimic to partners and gathering valuable inputs, and engaging in key account activities have positioned it for continued success. Nordbo Robotics remains committed to innovation, collaboration, and customer-centricity, driving the development of cutting-edge robotic solutions that revolutionize industries and transform human-machine interaction. Looking ahead, Nordbo Robotics is well-equipped to capitalize on emerging opportunities and expand its global footprint.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	24,664,631	6,048,582
2	Staff costs	-15,665,026	-12,677,123
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,937,374	-3,508,707
	Profit/loss before net financials	5,062,231	-10,137,248
3	Financial income	98,967	3,443
4	Financial expenses	-164,680	-393,759
	Profit/loss before tax	4,996,518	-10,527,564
5	Tax for the year	-1,114,909	2,282,693
	Profit/loss for the year	<u>3,881,609</u>	<u>-8,244,871</u>
	Recommended appropriation of profit/loss		
	Other reserves	404,355	1,057,020
	Retained earnings/accumulated loss	3,477,254	-9,301,891
		<u>3,881,609</u>	<u>-8,244,871</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	9,247,854	8,729,448
		<u>9,247,854</u>	<u>8,729,448</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	34,979	58,259
		<u>34,979</u>	<u>58,259</u>
	Investments		
	Investments in Participating interests	0	400,000
	Deposits, investments	506,734	476,734
		<u>506,734</u>	<u>876,734</u>
	Total fixed assets	<u>9,789,567</u>	<u>9,664,441</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	4,155,573	2,447,699
	Receivables from associates	6,250	6,250
	Corporation tax receivable	0	1,061,720
	Other receivables	1,607,283	301,999
	Prepayments	445,797	602,500
		<u>6,214,903</u>	<u>4,420,168</u>
	Cash	11,300,137	7,271,403
	Total non-fixed assets	<u>17,515,040</u>	<u>11,691,571</u>
	TOTAL ASSETS	<u><u>27,304,607</u></u>	<u><u>21,356,012</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000,000	1,000,000
	Reserve for development costs	7,213,324	6,808,969
	Retained earnings	6,589,311	3,112,057
	Total equity	<u>14,802,635</u>	<u>10,921,026</u>
	Provisions		
	Deferred tax	1,460,665	345,756
	Total provisions	<u>1,460,665</u>	<u>345,756</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	27,927	29,766
	Prepayments received from customers	307,863	0
	Trade payables	818,837	338,401
	Payables to associates	1,460,005	1,460,002
	Corporation tax payable	10,020	0
	Payables to shareholders and management	5,684,134	5,702,449
	Other payables	2,732,521	2,165,578
	Deferred income	0	393,034
		<u>11,041,307</u>	<u>10,089,230</u>
	Total liabilities other than provisions	<u>11,041,307</u>	<u>10,089,230</u>
	TOTAL EQUITY AND LIABILITIES	<u>27,304,607</u>	<u>21,356,012</u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	1,000,000	5,751,949	12,413,948	19,165,897
Transfer through appropriation of loss	0	1,057,020	-9,301,891	-8,244,871
Equity at 1 January 2022	1,000,000	6,808,969	3,112,057	10,921,026
Transfer through appropriation of profit	0	404,355	3,477,254	3,881,609
Equity at 31 December 2022	1,000,000	7,213,324	6,589,311	14,802,635

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Nordbo Robotics A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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.

Gross profit

The items revenue, cost of sales, work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in participating interests

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash.

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2022	2021
2 Staff costs		
Wages/salaries	14,004,237	11,170,894
Pensions	896,831	747,376
Other social security costs	171,316	189,484
Other staff costs	592,642	569,369
	<u>15,665,026</u>	<u>12,677,123</u>
 Average number of full-time employees	 <u>30</u>	 <u>30</u>
 3 Financial income		
Exchange gains	127,770	3,443
Other financial income	-28,803	0
	<u>98,967</u>	<u>3,443</u>
 4 Financial expenses		
Interest expenses, participating interestes	0	275,461
Exchange losses	113,039	19,170
Other financial expenses	51,641	99,128
	<u>164,680</u>	<u>393,759</u>
 5 Tax for the year		
Estimated tax charge for the year	0	-1,061,720
Deferred tax adjustments in the year	1,114,909	-1,251,829
Tax adjustments, prior years	0	30,856
	<u>1,114,909</u>	<u>-2,282,693</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	<u>Completed development projects</u>
Cost at 1 January 2022	17,354,236
Transferred	4,432,500
Cost at 31 December 2022	<u>21,786,736</u>
Impairment losses and amortisation at 1 January 2022	8,624,788
Amortisation for the year	<u>3,914,094</u>
Impairment losses and amortisation at 31 December 2022	<u>12,538,882</u>
Carrying amount at 31 December 2022	<u><u>9,247,854</u></u>

In the financial year, the Company continued its internal development projects which comprise:
 - A new generation of metal surface inspection based on different Artificial Intelligence (AI) techniques. This inspection software will be a addition to the Company's existing the Surface finishing solution, which will provide a total solution within Material removal segment
 - Different vision based robotic application solutions within Reinforcing steel bar (construction) segment.

The expectation is that the improved and new technologies may be sold to commercial parties. The projects progress according to plan, and the Company has adequate resources to complete the projects within the specified deadlines.

7 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2022	460,771
Cost at 31 December 2022	<u>460,771</u>
Impairment losses and depreciation at 1 January 2022	402,512
Depreciation	<u>23,280</u>
Impairment losses and depreciation at 31 December 2022	<u>425,792</u>
Carrying amount at 31 December 2022	<u><u>34,979</u></u>

8 Contractual obligations and contingencies, etc.

Contingent liabilities

There are no security and contingent liabilities at 31 December 2022.

9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Leo Zhou

Direktion

På vegne af: Nordbo Robotics AS

Serienummer: e466cb47-831d-4e42-b6ea-fe8d9831628b

IP: 126.249.xxx.xxx

2023-06-29 22:50:57 UTC



Leo Zhou

Dirigent

På vegne af: Nordbo Robotics AS

Serienummer: e466cb47-831d-4e42-b6ea-fe8d9831628b

IP: 126.249.xxx.xxx

2023-06-29 22:50:57 UTC



Leo Zhou

Bestyrelse

På vegne af: Nordbo Robotics AS

Serienummer: e466cb47-831d-4e42-b6ea-fe8d9831628b

IP: 61.238.xxx.xxx

2023-07-02 07:32:37 UTC



Jimmy Alison Jørgensen

Bestyrelse

På vegne af: Nordbo Robotics AS

Serienummer: 5e863190-375e-484e-8215-6c96435ded58

IP: 77.241.xxx.xxx

2023-07-05 09:10:04 UTC



Per Rommelhof Reimer

Bestyrelse

På vegne af: Nordbo Robotics AS

Serienummer: 0f247bd2-66d7-4c37-bde9-f1153229b223

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