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**ONROBOT A/S**  
**TEGLVÆRKSVEJ 47H, 5220 ODENSE SØ**  
**ANNUAL REPORT**  
**1 JULY 2017 - 30 JUNE 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 October 2018**

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**Ulrik Jørring**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 36 49 24 49**

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**COMPANY DETAILS**

<b>Company</b>	OnRobot A/S Teglværksvej 47H 5220 Odense SØ  Telephone: +45 53 53 57 37 Website: www.onrobot.com E-mail: info@onrobot.com  CVR No.: 36 49 24 49 Established: 16 January 2015 Registered Office: Odense Financial Year: 1 July 2017 - 30 June 2018
<b>Board of Directors</b>	Ulrik Jørring, chairman Lars Rønn Helena Yli-Renko Helle Priess Sørensen Iván Halász Jan Komelis Johannes Sikkens
<b>Board of Executives</b>	Enrico Krog Iversen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
<b>Bank</b>	Danske Bank Erhverv Englandsgade 25 5000 Odense C

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of OnRobot A/S for the financial year 1 July 2017 - 30 June 2018.

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 financial position at 30 June 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Odense, 25 September 2018

Board of Executives

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Enrico Krog Iversen

Board of Directors

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Ulrik Jørring  
Chairman

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Lars Rønn

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Helena Yli-Renko

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Helle Priess Sørensen

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Iván Halász

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Jan Komelis Johannes Sikkens

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of OnRobot A/S

#### Opinion

We have audited the Financial Statements of OnRobot A/S for the financial year 1 July 2017 - 30 June 2018, which comprise income statement, balance sheet, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 30 June 2018 and of the results of the Company operations for the financial year 1 July 2017 - 30 June 2018 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 are independent of the Company in accordance with the International Ethics Standards Board for 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibility 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 Responsibility for 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 judgment and maintain professional skepticism 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

- 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 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 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, we conclude that 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 of Management's Review.

Odense, 25 September 2018

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Anders Schweitz Jensen  
State Authorised Public Accountant  
MNE no. mne33723

## MANAGEMENT'S REVIEW

### Principal activities

OnRobot A/S' activities are development and commercialization of robot grippers.

### Development in activities and financial position

The loss for the year is DKK ('000) 14,293 in 2017/2018 (2016/2017: DKK ('000) 3,573).

Management considers the result for the year satisfactory and in line with expectations. During the financial year 2017/18 the company changed its corporate form to a limited company with effect from 9 May 2018.

At the beginning of the financial year 2017/18 the holding of own shares was a nominal of 2,212 shares. During the financial year 2017/18, the company purchased another nominal amount of 19,905 own shares. All own shares totalling 22,117 were sold in the first quarter of 2018, making a profit of DKK ('000) 170, which is recognized directly in equity.

As part of the development of the company and consolidation of both the market and the financial situation, new investors joined with effect from 15 June 2018. Simultaneously OptoForce in Hungary and Perception Robotics in California were acquired in order to further consolidate the company's position on the gripper market. In this connection, the company carried out a capital increase of a nominal amount of DKK ('000) 2,043.

For the coming year, the company's Management expects an increase in activity through the company's own operations and future acquisitions.

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

In August 2018 the company acquired the Gripper Company, Purple Robotics ApS, which is also located in the city of Odense. Simultaneously a new investor joined the group of owners and funded the company further.

There have been no further events that materially affect the assessment of this Annual Report 2017/2018 after the balance sheet date and up to today.

**INCOME STATEMENT 1 JULY - 30 JUNE**

	Note	2017/18 DKK	2016/17 DKK
<b>GROSS LOSS</b> .....		<b>-5.161.511</b>	<b>-117.264</b>
Staff costs.....	1	-12.441.616	-4.367.625
Depreciation, amortisation and impairment.....		-521.144	-72.451
<b>OPERATING LOSS</b> .....		<b>-18.124.271</b>	<b>-4.557.340</b>
Other financial income.....	2	38.045	5.889
Other financial expenses.....		-167.335	-17.416
<b>PROFIT BEFORE TAX</b> .....		<b>-18.253.561</b>	<b>-4.568.867</b>
Tax on profit/loss for the year.....	3	3.960.318	996.213
<b>PROFIT FOR THE YEAR</b> .....		<b>-14.293.243</b>	<b>-3.572.654</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-14.293.243	-3.572.654
<b>TOTAL</b> .....		<b>-14.293.243</b>	<b>-3.572.654</b>



## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2018 DKK	2017 DKK
Other plant, machinery, tools and equipment.....		1.798.679	333.515
Leasehold improvements.....		273.320	0
<b>Tangible fixed assets.....</b>	<b>4</b>	<b>2.071.999</b>	<b>333.515</b>
Equity investments in group enterprises.....		134.218.125	25.449
Rent deposit and other receivables.....		290.451	32.400
<b>Fixed asset investments.....</b>	<b>5</b>	<b>134.508.576</b>	<b>57.849</b>
<b>FIXED ASSETS.....</b>		<b>136.580.575</b>	<b>391.364</b>
Raw materials and consumables.....		1.954.410	840.173
Finished goods and goods for resale.....		972.104	223.384
<b>Inventories.....</b>		<b>2.926.514</b>	<b>1.063.557</b>
Trade receivables.....		1.299.102	1.138.973
Receivables from group enterprises.....		17.792.744	154.549
Deferred tax assets.....		4.675.496	996.213
Other receivables.....		1.850.338	1.330.486
Receivable corporation tax.....		281.035	0
Prepayments and accrued income.....		773.154	87.663
<b>Receivables.....</b>		<b>26.671.869</b>	<b>3.707.884</b>
<b>Cash and cash equivalents.....</b>		<b>89.137.327</b>	<b>3.566.360</b>
<b>CURRENT ASSETS.....</b>		<b>118.735.710</b>	<b>8.337.801</b>
<b>ASSETS.....</b>		<b>255.316.285</b>	<b>8.729.165</b>

## BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2018 DKK	2017 DKK
Share capital.....		2.178.005	134.598
Retained earnings.....		240.021.863	5.005.752
<b>EQUITY.....</b>	<b>6</b>	<b>242.199.868</b>	<b>5.140.350</b>
Convertible and dividend-paying debt instruments.....		0	148.500
<b>Long-term liabilities.....</b>	<b>7</b>	<b>0</b>	<b>148.500</b>
Bank debt.....		177.433	20.349
Trade payables.....		4.758.378	1.703.142
Corporation tax.....		0	51.691
Other liabilities.....		8.180.606	1.665.133
<b>Current liabilities.....</b>		<b>13.116.417</b>	<b>3.440.315</b>
<b>LIABILITIES.....</b>		<b>13.116.417</b>	<b>3.588.815</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>255.316.285</b>	<b>8.729.165</b>
 Contingencies etc.	 8		
Charges and securities	9		

## NOTES

	2017/18 DKK	2016/17 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees 18 (2016/17: 6)			
Wages and salaries.....	11.115.052	4.136.268	
Pensions.....	723.070	38.815	
Social security costs.....	95.416	8.640	
Other staff costs.....	508.078	183.902	
	<b>12.441.616</b>	<b>4.367.625</b>	
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	8.009	2.427	
Other financial income.....	30.036	3.462	
	<b>38.045</b>	<b>5.889</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Adjustment of deferred tax.....	-3.679.283	-996.213	
Adjustment of deferred tax relating to previous years.....	-281.035	0	
	<b>-3.960.318</b>	<b>-996.213</b>	
<b>Tangible fixed assets</b>			<b>4</b>
	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 July 2017.....	372.561	0	
Additions.....	1.787.328	286.028	
<b>Cost at 30 June 2018.....</b>	<b>2.159.889</b>	<b>286.028</b>	
Depreciation and impairment losses at 1 July 2017.....	39.046	0	
Depreciation for the year.....	322.164	12.708	
<b>Depreciation and impairment losses at 30 June 2018.....</b>	<b>361.210</b>	<b>12.708</b>	
<b>Carrying amount at 30 June 2018.....</b>	<b>1.798.679</b>	<b>273.320</b>	
<b>Fixed asset investments</b>			<b>5</b>
	Equity investments in group enterprises	Rent deposit and other receivables	
Cost at 1 July 2017.....	25.449	32.400	
Additions.....	134.192.676	290.451	
Disposals.....	0	-32.400	
<b>Cost at 30 June 2018.....</b>	<b>134.218.125</b>	<b>290.451</b>	
<b>Carrying amount at 30 June 2018.....</b>	<b>134.218.125</b>	<b>290.451</b>	

NOTES

Note

Equity

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	Share capital	Retained profit	Total
Equity at 1 July 2017.....	134.598	5.005.753	5.140.351
Capital increase.....	2.043.407	249.139.660	251.183.067
Purchase of own equity investments.....		-1.500.000	-1.500.000
Sale of own equity investments incl. loss/gains.....		1.669.693	1.669.693
Proposed distribution of profit.....		-14.293.243	-14.293.243
<b>Equity at 30 June 2018.....</b>	<b>2.178.005</b>	<b>240.021.863</b>	<b>242.199.868</b>

At the beginning of the financial year 2017/18 the holding of own shares was a nominal of 2,212 shares. During the financial year 2017/18, the company purchased another nominal amount of 19,905 own shares. All own shares totalling 22,117 were sold in the first quarter of 2018, making a profit of DKK ('000) 170, which is recognized directly in equity.

Long-term liabilities

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	1/7 2017 total liabilities	30/6 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Instrument of debt.....	148.500	0	0	0
	<b>148.500</b>	<b>0</b>	<b>0</b>	<b>0</b>

Contingencies etc.

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Contingent liabilities

Operating leases

The company has entered into operating rent and lease agreements with an average annual lease payment of DKK ('000) 99.

The lease contracts have a residual term of 35 months and a total residual lease payment of DKK ('000) 289.

Tenancy commitments

The company has tenancy commitments, which at the balance sheet date amount to DKK ('000) 10,628 in the period of non-terminability, which expires at the earliest on 31 October 2026. Of this tenancy commitment, DKK ('000) 1,400 is due for payment no later than 1 November 2018.

**NOTES****Note****Charges and securities****9**

The company has issued a company charge of a total amount of DKK ('000) 2,000 secured on the above ordinary claims, inventory of raw materials, semi-manufactured products and finished goods, completely new vehicles, operating tools and equipment, propellants and other auxiliary means, and intellectual property rights of a carrying amount of DKK ('000) 6,298. The company charge of a total amount of DKK ('000) 2,000 is deposited as security for bank debt.

A bank guarantee of a total amount of DKK ('000) 1,378 has been issued in relation to domestic and foreign connections.

## ACCOUNTING POLICIES

The Annual Report of OnRobot A/S for 2017/18 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 used last year.

### Consolidated financial statements

The Group fulfils exemption provisions of section 110 of the Danish Financial Statements Act on financial reporting of small groups and, accordingly, consolidated financial statements have not been prepared.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of commercial products 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, duties and less discounts related to the sale.

### 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 cost of premises, sales, advertising, administration, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### 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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## INCOME STATEMENT

### Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment.

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.

**ACCOUNTING POLICIES**

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
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	3-10 years	0 %

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

**Fixed asset investments**

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis 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 assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Inventories**

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

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

The cost of finished goods and work in progress includes cost of raw materials and consumables.

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

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is impaired 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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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**

Other liabilities are measured at amortised cost equal to nominal value.