



Kobbervænget 5, 5492 Vissenbjerg

CVR no. 38 65 68 72

Annual report 2020

Approved at the Company's annual general meeting on 17 May 2021

Chair of the meeting:

.....
Michael Ejstrup Hansen

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 ROEQ ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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.

Vissenbjerg, 17 May 2021
Executive Board:

.....
Michael Ejstrup Hansen

Board of Directors:

.....
Henrik Brandborg
Chair

.....
Michael Ejstrup Hansen

.....
Jon Erik Risvig

.....
Esben Hallundbæk
Østergaard

Independent auditor's report

To the shareholders of ROEQ ApS

Opinion

We have audited the financial statements of ROEQ ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' 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 rules and requirements.

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.
- ▶ 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 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, 17 May 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	ROEQ ApS
Address, Postal code, City	Kobbervænget 5, 5492 Vissenbjerg
CVR no.	38 65 68 72
Established	19 May 2017
Financial year	1 January - 31 December
Board of Directors	Henrik Brandborg, Chairman Michael Ejstrup Hansen Jon Erik Risvig Esben Hallundbæk Østergaard
Executive Board	Michael Ejstrup Hansen
Auditors	EY Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Business review

The Company's main activity is development and sales of "Robot Equipment".

Financial review

The income statement for 2020 shows a loss of DKK 660 thousand against a profit of DKK 279 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 10,680 thousand.

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	2020	2019
	Gross profit	5,842,508	2,690,992
3	Staff costs	-4,866,298	-1,188,178
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,710,198	-1,020,138
	Other operating expenses	0	-11,508
	Profit/loss before net financials	-733,988	471,168
4	Financial income	839	1,221
5	Financial expenses	-272,659	-105,607
	Profit/loss before tax	-1,005,808	366,782
	Tax for the year	346,254	-87,809
	Profit/loss for the year	-659,554	278,973
	Recommended appropriation of profit/loss		
	Other statutory reserves	1,068,892	2,876,415
	Retained earnings/accumulated loss	-1,728,446	-2,597,442
		-659,554	278,973

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	8,250,525	5,366,518
		<u>8,250,525</u>	<u>5,366,518</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	180,559	153,133
	Leasehold improvements	27,172	29,112
		<u>207,731</u>	<u>182,245</u>
	Investments		
	Deposits, investments	57,000	57,000
		<u>57,000</u>	<u>57,000</u>
	Total fixed assets	<u>8,515,256</u>	<u>5,605,763</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	2,834,044	621,340
		<u>2,834,044</u>	<u>621,340</u>
	Trade receivables	2,722,677	2,093,528
	Construction contracts	0	155,500
	Corporation tax receivable	981,134	0
	Joint taxation contribution receivable	0	115,632
	Other receivables	852,395	1,054,586
	Prepayments	23,772	11,563
		<u>4,579,978</u>	<u>3,430,809</u>
	Cash	<u>1,964,475</u>	<u>0</u>
	Total non-fixed assets	<u>9,378,497</u>	<u>4,052,149</u>
	TOTAL ASSETS	<u><u>17,893,753</u></u>	<u><u>9,657,912</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2020</u>	<u>2019</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,217,927	858,959
	Share premium account	0	3,291,041
	Reserve for development costs	6,435,410	5,366,518
	Retained earnings	<u>3,026,747</u>	<u>-5,176,756</u>
	Total equity	<u>10,680,084</u>	<u>4,339,762</u>
	Provisions		
	Deferred tax	<u>984,341</u>	<u>349,461</u>
	Total provisions	<u>984,341</u>	<u>349,461</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	44,012	357,929
	Prepayments	0	115,524
	Trade payables	1,975,828	1,906,259
	Payables to group enterprises	0	572,771
	Payables to associates	720,143	378,276
	Payables to shareholders	639,180	445,378
8	Other payables	<u>2,850,165</u>	<u>1,192,552</u>
		<u>6,229,328</u>	<u>4,968,689</u>
		<u>6,229,328</u>	<u>4,968,689</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>17,893,753</u></u>	<u><u>9,657,912</u></u>

- 1 Accounting policies
- 2 Tax for the year
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2019	633,333	666,667	2,490,103	-2,579,314	1,210,789
Capital increase	225,626	2,624,374	0	0	2,850,000
Transfer through appropriation of profit	0	0	2,876,415	-2,597,442	278,973
Equity at 1 January 2020	858,959	3,291,041	5,366,518	-5,176,756	4,339,762
Capital increase	358,968	6,640,908	0	0	6,999,876
Transfer through appropriation of loss	0	0	1,068,892	-1,728,446	-659,554
Transferred from share premium account	0	-9,931,949	0	9,931,949	0
Equity at 31 December 2020	1,217,927	0	6,435,410	3,026,747	10,680,084

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of ROEQ ApS for 2020 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.

In preparation of the financial statements management has decided to make some accounting reclassifications to the comparative figures. The reclassifications have no income effect.

Reporting currency

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

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income 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.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

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.

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

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

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

Completed development projects	5 years
Fixtures and fittings, other plant and equipment	5 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 5 years.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Tax for the year

The unusual high tax revenue relates to received tax credit for the financial year 2019 and receivable tax credit for the current financial year.

Receivable tax credit is expected to be approved by SKAT in connection with the tax return for FY 2020. The receivable will be paid in November 2021, if SKAT has no objections to the assessment. Management expects this to be a standard procedure.

DKK	2020	2019
3 Staff costs		
Wages/salaries	8,248,810	3,419,415
Pensions	79,675	31,320
Other social security costs	164,238	72,669
Other staff costs	221,386	106,204
Staff costs transferred to non-current assets	-3,847,811	-2,441,430
	4,866,298	1,188,178
Average number of full-time employees	16	7
4 Financial income		
Interest receivable, associates	0	347
Other financial income	839	874
	839	1,221
5 Financial expenses		
Interest expenses, shareholders	55,704	0
Interest expenses, associates	41,372	0
Other financial expenses	175,583	105,607
	272,659	105,607
6 Intangible assets		
DKK		Completed development projects
Cost at 1 January 2020		6,670,466
Additions		4,539,319
Cost at 31 December 2020		11,209,785
Impairment losses and amortisation at 1 January 2020		1,303,948
Amortisation for the year		1,655,312
Impairment losses and amortisation at 31 December 2020		2,959,260
Carrying amount at 31 December 2020		8,250,525
Amortised over		5 years

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets (continued)

Completed development projects

Completed development projects comprise of development cost for new technology and products. The recognition of the development projects has been made on the basis of sales forecast. Management expects significant growth and sales within few years.

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2020	171,234	39,238	210,472
Additions	73,138	7,234	80,372
Cost at 31 December 2020	244,372	46,472	290,844
Impairment losses and depreciation at 1 January 2020	18,101	10,126	28,227
Depreciation	45,712	9,174	54,886
Impairment losses and depreciation at 31 December 2020	63,813	19,300	83,113
Carrying amount at 31 December 2020	180,559	27,172	207,731
Depreciated over	5 years	5 years	

8 Other payables

Other payables comprise of payroll-related debt.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 114.000 in interminable rent agreements with remaining contract terms of 6 months. Furthermore, the Company has liabilities under operating leases for other operating equipment, totalling DKK 24.190 with remaining contract terms of 60 months and DKK 2.500 per month until termination of lease.

10 Collateral

As security for the Company's debt to banks, the Company has provided security in its assets for at total amount of DKK 3.000 thousand. The total carrying amount of these assets is DKK 5.876 thousand.

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Jon Erik Risvig

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Michael Ejstrup Hansen

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Serienummer: PID:9208-2002-2-886499931698

IP: 89.239.xxx.xxx

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Michael Ejstrup Hansen

Bestyrelse

Serienummer: PID:9208-2002-2-886499931698

IP: 89.239.xxx.xxx

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NEM ID 

Henrik Brandborg

Bestyrelse

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Esben Hallundbæk Østergaard

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