

Capra Robotics ApS

Sletvej 2 F, 8310 Tranbjerg J
CVR no. 39 05 26 36

Annual report for the financial year 28.10.17 - 31.12.18

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.06.19

Øjvind Hulgaard
Dirigent



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The company

Capra Robotics ApS
Sletvej 2 F
8310 Tranbjerg J
Registered office: Aarhus
CVR no.: 39 05 26 36
Financial year: 28.10.17 - 31.12.18

Executive Board

Mads Kristian Metho Reinhold Bendt

Board Of Directors

Øjvind Hulgaard, chairman
Mads Kristian Metho Reinhold Bendt
Niels Jul Jacobsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Lawyer

Hulgaard Advokater P/S

Parent company

Bendt IPR ApS, Aarhus

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 28.10.17 - 31.12.18 for Capra Robotics ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.18 and of the results of the company's activities for the financial year 28.10.17 - 31.12.18.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Tranbjerg J, June 11, 2019

Executive Board

Mads Kristian Metho Reinhold Bendt

Board Of Directors

Øjvind Hulgaard
Chairman

Mads Kristian Metho
Reinhold Bendt

Niels Jul Jacobsen

To the capital owner of Capra Robotics ApS**AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS****Opinion**

We have conducted an extended review of the financial statements of Capra Robotics ApS for the financial year 28.10.17 - 31.12.18 comprising the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements present fairly, in all material respects, the company's assets, equity and liabilities and financial position as at 31.12.18 and the company's financial performance for the financial year 28.10.17 - 31.12.18 in accordance with the Danish Financial Statements Act.

Basis for opinion

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' 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Statement regarding the 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 extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way 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 Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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 conduct an extended review of the financial statements in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements financial statements prepared in accordance with the Danish Financial Statements Act and to issue an extended review report. However, because of the matter described in the 'Basis for disclaimer of opinion' section of our report, we were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on these financial statements

An extended review comprises procedures primarily consisting of enquiries to the management and, if appropriate, other company employees, analytical procedures, the specifically required supplementary procedures as well as an assessment of the evidence obtained.

The scope of procedures performed in an extended review is not as extensive as for an audit. Consequently, we do not express an audit opinion on the financial statements.

VIOLATION OF THE DANISH COMPANIES ACT

The company has lost more than 50% of its share capital. Contrary to the Danish Companies Act, the company has not, within the time limits stipulated therein, reported on the company's financial position and, if necessary, proposed measures that should be taken, including a proposal to dissolve the company, and the management may therefore incur liability.

Aarhus, June 11, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Keld Hasle Jakobsen

State Authorized Public Accountant
MNE-no. mne7463

Primary activities

The company's activities comprise to utilize the innovative new wheel frame for which the parent company, Bendt IPR ApS, is applying for patent rights. A license agreement has been signed between Capra Robotics ApS and Bendt IPR ApS, wherein it has been agreed to that Capra Robotics ApS are given rights to the patent for use exclusively in relation to the development and marketing of mobile Robots.

Development in activities and financial affairs

The income statement for the period 28.10.17 - 31.12.18 shows a profit/loss of DKK -301,438. The balance sheet shows equity of DKK -251,438.

The management considers the net profit for the year to be as expected.

Information on going concern

We refer to notes (1) for description of the uncertainty about the company's ability to continue operation.

Subsequent events

No important events have occurred after the end of the financial year.

	28.10.17	31.12.18
Note	DKK	
Gross loss		-4,930
2 Staff costs		-374,505
Profit/loss before depreciation, amortisation, write-downs and impairment losses		-379,435
3 Financial expenses		-7,018
Profit/loss before tax		-386,453
Tax on profit or loss for the year		85,015
Profit/loss for the year		-301,438
Proposed appropriation account		
Retained earnings		-301,438
Total		-301,438

ASSETS		31.12.18
		DKK
Note		
	Deposits	5,000
	Total investments	5,000
	Total non-current assets	5,000
	Receivables from group enterprises	986
	Income tax receivable	85,015
	Other receivables	5,574
	Receivables from owners and management	1,405
	Total receivables	92,980
	Cash	40,914
	Total current assets	133,894
	Total assets	138,894

EQUITY AND LIABILITIES

	31.12.18
	DKK
Note	
Share capital	50,000
Retained earnings	-301,438
Total equity	-251,438
Trade payables	11,800
Payables to group enterprises	362,089
Other payables	16,443
Total short-term payables	390,332
Total payables	390,332
Total equity and liabilities	138,894

4 Contingent liabilities

5 Charges and security

6 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 28.10.17 - 31.12.18			
Capital contributed on establishment	50,000	0	50,000
Net profit/loss for the year	0	-301,438	-301,438
Balance as at 31.12.18	50,000	-301,438	-251,438

1. Information as regards going concern

The company has realised a loss of DKK 386k in 2017/18, and the equity is lost as of December 31st 2018. The financial situation of the company indicates uncertainty of the company's continued operation.

The company has received a letter of support from the parent company Bendt IPR ApS regarding support to maintaining operation until the 31st of December 2019.

On this basis, the management has presented the annual report assuming continued operation.

28.10.17
31.12.18
DKK

2. Staff costs

Wages and salaries	356,128
Other social security costs	3,773
Other staff costs	14,604
Total	374,505

Average number of employees during the year 1

3. Financial expenses

Interest, group enterprises	6,998
Other interest expenses	20
Total	7,018

4. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

5. Charges and security

The company has not provided any other security over assets.

6. Related parties

Figures in DKK	Receivables from members of the Board of Directors
Paid out during the year	1,405
Cost as at as at 31.12.18	1,405

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other operating income and raw materials and consumables and other external expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

7. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

7. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.