

Capra Robotics ApS

Skanderborgvej 232 A st, 8260 Viby J
CVR no. 39 05 26 36

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 24.06.22

Øjvind Hulgaard
Dirigent



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The company

Capra Robotics ApS
Skanderborgvej 232 A st
8260 Viby J
Tel.: 70 22 77 07
Registered office: Aarhus
CVR no.: 39 05 26 36
Financial year: 01.01 - 31.12

Executive Board

Mads Kristian Metho Reinhold Bendt
Niels Jul Jacobsen

Board of Directors

Øjvind Hulgaard
Mads Kristian Metho Reinhold Bendt
Niels Jul Jacobsen
Lars Hansen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

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 01.01.21 - 31.12.21 for Capra Robotics ApS.

The annual report is presented in accordance with the 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 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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.

Viby J, June 24, 2022

Executive Board

Mads Kristian Metho Reinhold Bendt

Niels Jul Jacobsen

Board of Directors

Øjvind Hulgaard
Chairman

Mads Kristian Metho Reinhold Bendt

Niels Jul Jacobsen

Lars Hansen

Independent auditor's report on extended review

To the capital owner of Capra Robotics ApS

Opinion

We have performed an extended review of the financial statements of Capra Robotics ApS for the financial year 01.01.21 - 31.12.21 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.21 and the company's financial performance for the financial year 01.01.21 - 31.12.21 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' 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. 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

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

Independent auditor's report on extended review

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.

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the 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 express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

Independent auditor's report on extended review

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Aarhus, June 24, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Resdal Thomsen
State Authorized Public Accountant
MNE-no. mne34536

Lasse Glud Dybbøl
State Authorized Public Accountant
MNE-no. mne47767

Primary activities

The company's activities comprise developing, manufacturing and marketing outdoor mobile robots based on its unique wheel frame design. The company has launched its first product by the end of year and expect significant growth in sales during 2022. The market focus of the company will be on the three main verticals: Maintenance & Inspection, Logistics, and Urban Maintenance.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a loss of DKK -10,435,109 against DKK -6,022,946 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 3,591,733.

The management considers the net loss for the year to be as expected and comply with the strategy for the company's development and proceeds satisfactorily.

The main focus in 2021 has been the development of our mobile robotic platform, prototypes and production model.

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.

Income statement

Note		2021 DKK	2020 DKK
	Gross loss	-4,123,939	-2,299,017
3	Staff costs	-8,768,908	-5,198,111
	Loss before depreciation, amortisation, write-downs and impairment losses	-12,892,847	-7,497,128
	Depreciation and impairments losses of property, plant and equipment	-175,340	-32,574
	Operating loss	-13,068,187	-7,529,702
	Financial income	14,635	3,432
4	Financial expenses	-252,631	-154,783
	Loss before tax	-13,306,183	-7,681,053
	Tax on loss for the year	2,871,074	1,658,107
	Loss for the year	-10,435,109	-6,022,946
Proposed appropriation account			
	Retained earnings	-10,435,109	-6,022,946
	Total	-10,435,109	-6,022,946

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Leasehold improvements	0	132,192
	Other fixtures and fittings, tools and equipment	231,165	80,232
	Total property, plant and equipment	231,165	212,424
	Deposits	286,326	125,000
	Total investments	286,326	125,000
	Total non-current assets	517,491	337,424
	Trade receivables	156,848	0
	Receivables from group enterprises	4,334	12,448
	Income tax receivable	2,871,074	1,658,107
	Other receivables	1,023,376	669,315
	Required payment of contributed capital and premium	3,333,334	0
	Prepayments	78,633	59,076
	Total receivables	7,467,599	2,398,946
	Cash	2,896,809	630,213
	Total current assets	10,364,408	3,029,159
	Total assets	10,881,899	3,366,583

EQUITY AND LIABILITIES		
Note	31.12.21 DKK	31.12.20 DKK
Share capital	55,556	50,000
Share capital and premium not paid	3,333,334	0
Retained earnings	202,843	1,176,842
Total equity	3,591,733	1,226,842
Other payables	5,360,779	284,194
Total long-term payables	5,360,779	284,194
Payables to other credit institutions	1,270	0
Trade payables	977,193	370,295
Payables to group enterprises	75,750	378,774
Other payables	875,174	956,478
Deferred income	0	150,000
Total short-term payables	1,929,387	1,855,547
Total payables	7,290,166	2,139,741
Total equity and liabilities	10,881,899	3,366,583

5 Contingent liabilities

6 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Share capital and premium not paid	Retained earnings	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	50,000	0	1,176,842	1,226,842
Capital increase	5,556	3,333,334	1,661,110	5,000,000
Group contribution	0	0	7,800,000	7,800,000
Net profit/loss for the year	0	0	-10,435,109	-10,435,109
Balance as at 31.12.21	55,556	3,333,334	202,843	3,591,733

1. Information as regards going concern

The company has realised a loss of DKK 10,435k in 2021. The financial situation of the company indicates uncertainty of the company's continued operation.

The company has received a letter of support from Niels Jul Jacobsen Holding ApS regarding support to maintaining operation until the 31st of December 2022.

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

2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2021 DKK	2020 DKK
Public grants	Other operating income	1,006,216	544,742
Total		1,006,216	544,742

3. Staff costs

Wages and salaries	8,265,859	4,945,084
Pensions	64,118	63,909
Other social security costs	210,644	156,458
Other staff costs	228,287	32,660
Total	8,768,908	5,198,111

Average number of employees during the year	17	10
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	2021 DKK	2020 DKK
4. Financial expenses		
Interest, group enterprises	205,083	139,673
Other financial expenses total	47,548	15,110
Total	252,631	154,783

5. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3-42 months and a total lease payments of DKK 1,214k.

Other contingent liabilities

The company is taxed jointly with the other Danish 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.

6. Charges and security

The company has not provided any security over assets.

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.

The accounting policies have been applied consistently with previous years.

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 -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

INCOME STATEMENT

Gross loss

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

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

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.

7. Accounting policies - continued -

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.

Cost of sales

Other external expenses

Other external expenses comprise selling costs, vehicle expenses, cost of premises and administrative expenses.

Staff costs

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

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

7. Accounting policies - continued -

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.

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

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

7. Accounting policies - continued -

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.

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.

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.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

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

7. Accounting policies - continued -

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.