



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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GMT Robotics ApS

Sognevej 25, 2605 Brøndby

Company reg. no. 41 19 84 78

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 20 June 2023.

Ulrich Deichmann
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of GMT Robotics ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

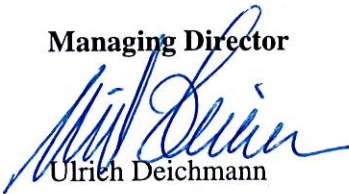
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Brøndby, 20 June 2023

Managing Director



Ulrich Deichmann


Board of directors



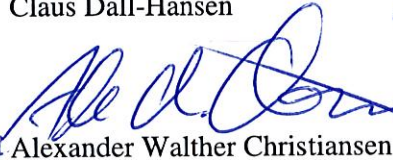
Claus Dall-Hansen



Thomas Skovholm Dall-Hansen



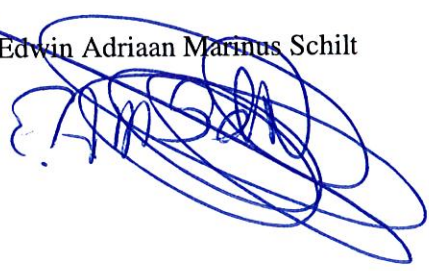
Ulrich Deichmann



Alexander Walther Christiansen



Edwin Adriaan Marinus Schilt





Independent auditor's report on extended review

To the Shareholders of GMT Robotics ApS

Opinion

We have performed an extended review of the financial statements of GMT Robotics ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 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 opinion.

Emphasis of Matter

Fremhævelse af forhold i regnskabet beskrives her engelsk.

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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.



Independent auditor's report on extended review

An extended review comprises procedures that primarily consist 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.

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 opinion thereon.

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 20 June 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Kenneth Iversen
State Authorised Public Accountant
mne34390



Company information

The company

GMT Robotics ApS
Sognevej 25
2605 Brøndby

Company reg. no. 41 19 84 78
Established: 23 February 2020
Financial year: 1 January - 31 December

Board of directors

Claus Dall-Hansen
Thomas Skovholm Dall-Hansen
Ulrich Deichmann
Alexander Walther Christiansen
Edwin Adriaan Marinus Schilt

Managing Director

Ulrich Deichmann

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

The principal activities of the company

As in previous years, the company's activity has consisted of the development of robots in the welding industry.

Uncertainties about recognition or measurement

Please refer to note 4 regarding recognition and measurement of development costs.

It is management's best judgement that development costs are recognised responsibly in the annual report and reflect management's valuation of the activities. The current valuation is based on the assumption that company can realise its budgets in the future, including obtaining additional investor financing for completion of the projects. Management further notes that there may be uncertainty associated with the uncertainty associated with the valuation if the company does not significantly realise its budgets, including obtaining external investor financing.

Furthermore, it is management's best judgement that the company has succeeded in obtaining the necessary investor financing, which is the criterion for going concern.

Development in activities and financial matters

Management is generally satisfied with the result. 2022 was characterised by delays, shortages of electrical components components, as well as steep learning curves among staff who were heavily overburdened with tasks and lack of training/courses. The sales fundamentals and opportunities were also projected for the coming year, and therefore progress in order intake is expected. Similarly, a clear direction was also set for which positions that must be filled during 2023 to be able to meet the expected sales going forward.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would affect the assessment of the company's circumstances significantly.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	5.708.854	-1.279.082
2 Staff costs	-4.144.257	-1.464.721
Depreciation and impairment of non-current assets	-4.019.375	-18.011
Operating profit	-2.454.778	-2.761.814
Other financial income	89	0
3 Other financial expenses	-253.321	-99.695
Pre-tax net profit or loss	-2.708.010	-2.861.509
Tax on net profit or loss for the year	712.759	1.367.460
Net profit or loss for the year	-1.995.251	-1.494.049
Proposed distribution of net profit:		
Transferred to other statutory reserves	0	8.498.398
Allocated from retained earnings	-1.995.251	-9.992.447
Total allocations and transfers	-1.995.251	-1.494.049

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Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
4 Development projects under construction and prepayments for intangible assets	7.816.325	12.300.248
Total intangible assets	<u>7.816.325</u>	<u>12.300.248</u>
5 Other fixtures and fittings, tools and equipment	417.268	435.089
Total property, plant, and equipment	<u>417.268</u>	<u>435.089</u>
6 Deposits	381.813	381.813
Total investments	<u>381.813</u>	<u>381.813</u>
Total non-current assets	<u>8.615.406</u>	<u>13.117.150</u>
Current assets		
Trade receivables	711.254	0
Contract work in progress	4.326.639	0
Receivables from associates	86.540	0
Income tax receivables	2.275.563	2.275.563
Other receivables	657.387	1.322.099
Total receivables	<u>8.057.383</u>	<u>3.597.662</u>
Cash on hand and demand deposits	425.236	1.743.483
Total current assets	<u>8.482.619</u>	<u>5.341.145</u>
Total assets	<u>17.098.025</u>	<u>18.458.295</u>

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Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	57.140	40.000
Reserve for development costs	6.096.733	0
Other statutory reserves	0	8.498.398
Retained earnings	-10.788.202	-11.194.617
Total equity	-4.634.329	-2.656.219
Provisions		
Provisions for deferred tax	195.344	908.103
Total provisions	195.344	908.103
Liabilities other than provisions		
7 Subordinate loan capital	19.110.057	6.383.005
Prepayments received from customers	0	9.754.972
Total long term liabilities other than provisions	19.110.057	16.137.977
Trade payables	2.104.167	3.751.373
Payables to associates	0	26.177
Other payables	322.786	290.884
Total short term liabilities other than provisions	2.426.953	4.068.434
Total liabilities other than provisions	21.537.010	20.206.411
Total equity and liabilities	17.098.025	18.458.295

1 Uncertainties concerning the enterprise's ability to continue as a going concern



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	57.140	6.096.733	-8.792.951	-2.639.078
Retained earnings for the year	0	0	-1.995.251	-1.995.251
	57.140	6.096.733	-10.788.202	-4.634.329



Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

According to the management's review, the company has lost its equity and the continued operation is conditional on that the current credit facilities are maintained, including expansion in the form of new investor contributions. The company's owners have submitted a resignation statement to other creditors and made support commitments. It is management's expectation that these factors, together with an expectation of further investor contributions are sufficient for the company to be able to continue operations.

If the above conditions are not realised, the company will not be able to continue as a going concern.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	3.944.657	1.305.416
Pension costs	178.630	151.842
Other costs for social security	20.970	7.463
	<u>4.144.257</u>	<u>1.464.721</u>
Average number of employees	<u>4</u>	<u>3</u>
3. Other financial expenses		
Other financial costs	253.321	99.695
	<u>253.321</u>	<u>99.695</u>

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Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Development projects under construction and prepayments for intangible assets		
Cost 1 January 2022	12.300.248	1.956.778
Additions during the year	0	10.343.470
Disposals during the year	<u>-555.168</u>	<u>0</u>
Cost 31 December 2022	<u>11.745.080</u>	<u>12.300.248</u>
Amortisation and depreciation for the year	<u>-3.928.755</u>	<u>0</u>
Amortisation and writedown 31 December 2022	<u>-3.928.755</u>	<u>0</u>
Carrying amount, 31 December 2022	<u>7.816.325</u>	<u>12.300.248</u>

During the year, the company has incurred a number of development costs related to the development of software and robotics for construction machinery, which management expects will contribute to increased earnings going forward.

Management emphasises that the current valuation is conditional on the company being able to realise its current budgets, including obtaining additional investor contributions, and that there may be a need for impairment if the company does not significantly realise its budgets, including obtain new investor contributions.

5. Other fixtures and fittings, tools and equipment

Cost 1 January 2022	453.100	0
Additions during the year	<u>72.799</u>	<u>453.100</u>
Cost 31 December 2022	<u>525.899</u>	<u>453.100</u>
Amortisation and writedown 1 January 2022	-18.011	0
Amortisation and depreciation for the year	<u>-90.620</u>	<u>-18.011</u>
Amortisation and writedown 31 December 2022	<u>-108.631</u>	<u>-18.011</u>
Carrying amount, 31 December 2022	<u>417.268</u>	<u>435.089</u>



Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Deposits		
Additions during the year	<u>381.813</u>	<u>381.813</u>
Cost 31 December 2022	<u>381.813</u>	<u>381.813</u>
Carrying amount, 31 December 2022	<u>381.813</u>	<u>381.813</u>
7. Subordinate loan capital		
Total subordinate loan capital	<u>19.110.057</u>	<u>6.383.005</u>

Subordinated loan capital has been provided by the company's owners, who have submitted a declaration of resignation to the company's other creditors.



Accounting policies

The annual report for GMT Robotics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

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

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.



Accounting policies

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains or losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.



Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.



Accounting policies

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.



Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.