
Kitopi Denmark ApS

Unsbjergvej 2, DK-5220 Odense SØ

Annual Report for 2023

CVR No. 42 94 91 32

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/5 2024

Rune Hahn Kristensen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Kitopi Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Odense SØ, 31 May 2024

Executive Board

Rune Hahn Kristensen
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Kitopi Denmark ApS

We have compiled the Financial Statements of Kitopi Denmark ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 31 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Junker Andersen

State Authorised Public Accountant

mne42818

Company information

The Company

Kitopi Denmark ApS
Unsbjergvej 2
DK-5220 Odense SØ

CVR No: 42 94 91 32

Financial period: 1 January - 31 December

Incorporated: 27 December 2021

Financial year: 2nd financial year

Municipality of reg. office: Odense

Executive Board

Rune Hahn Kristensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2023	2021/22
		DKK	DKK
Gross profit		4,593,819	2,232,903
Staff expenses	2	-4,040,862	-1,975,442
Depreciation and impairment losses of property, plant and equipment		-378,105	-39,343
Profit/loss before financial income and expenses		174,852	218,118
Financial income		125	31,905
Financial expenses		-7,030	-10,125
Profit/loss before tax		167,947	239,898
Tax on profit/loss for the year	3	-39,147	-54,473
Net profit/loss for the year		128,800	185,425
 Distribution of profit			
		2023	2021/22
		DKK	DKK
Proposed distribution of profit			
Retained earnings		128,800	185,425
		128,800	185,425

Balance sheet 31 December

Assets

	Note	2023	2021/22
		DKK	DKK
Other fixtures and fittings, tools and equipment		416,186	100,600
Leasehold improvements		54,588	74,914
Property, plant and equipment	4	470,774	175,514
Deposits		55,575	35,016
Fixed asset investments		55,575	35,016
Fixed assets		526,349	210,530
Trade receivables		0	1,071,779
Receivables from group enterprises		609,321	0
Other receivables		161,564	136,533
Deferred tax asset		34,794	0
Prepayments		55,375	29,514
Receivables		861,054	1,237,826
Cash at bank and in hand		285,362	281,425
Current assets		1,146,416	1,519,251
Assets		1,672,765	1,729,781

Balance sheet 31 December

Liabilities and equity

	Note	2023	2021/22
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		314,225	185,425
Equity		354,225	225,425
Provision for deferred tax		0	2,267
Provisions		0	2,267
Trade payables		118,263	109,688
Payables to group enterprises		943,336	1,249,910
Corporation tax		76,208	52,206
Other payables		180,733	90,285
Short-term debt		1,318,540	1,502,089
Debt		1,318,540	1,502,089
Liabilities and equity		1,672,765	1,729,781
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	185,425	225,425
Net profit/loss for the year	0	128,800	128,800
Equity at 31 December	40,000	314,225	354,225

Notes to the Financial Statements

1. Key activities

The company's purpose is to offer consulting services within robotics and software development as well as related businesses.

2. Staff Expenses

	2023 DKK	2021/22 DKK
Wages and salaries	3,982,558	1,961,825
Other social security expenses	58,304	13,617
	<u>4,040,862</u>	<u>1,975,442</u>

Average number of employees	<u>8</u>	<u>4</u>
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3. Income tax expense

	2023 DKK	2021/22 DKK
Current tax for the year	76,208	52,206
Deferred tax for the year	-37,061	2,267
	<u>39,147</u>	<u>54,473</u>

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
Cost at 1 January	133,552	81,305
Additions for the year	673,365	0
Cost at 31 December	<u>806,917</u>	<u>81,305</u>
Impairment losses and depreciation at 1 January	32,952	6,391
Impairment losses for the year	357,779	20,326
Impairment losses and depreciation at 31 December	<u>390,731</u>	<u>26,717</u>
Carrying amount at 31 December	<u>416,186</u>	<u>54,588</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2021/22</u>
	DKK	DKK
5. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations, period of non-terminability 3 months	39,435	35,016

6. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Kitopi Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	1-5 years
Leasehold improvements	4 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.