
Kitopi Denmark ApS

Unsbjergvej 2, DK-5220 Odense SØ

Annual Report for
27 December 2021 - 31 December 2022

CVR No. 42 94 91 32

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 10/5 2023

Rune Hahn Kristensen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company information	
Company information	3
Financial Statements	
Income statement 27 December - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes to the Financial Statements	8

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Kitopi Denmark ApS for the financial year 27 December 2021 - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2021/22.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Odense SØ, 10 May 2023

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 27 December 2021 - 31 December 2022 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, 10 May 2023

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: 27 December 2021 - 31 December 2022

Incorporated: 27 December 2021

Financial year: 1st financial year

Municipality of reg. office: Odense

Executive Board

Rune Hahn Kristensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
7100 Vejle

Income statement 27 December 2021 - 31 December 2022

	Note	2021/22 DKK
Gross profit/loss		2,236,300
Staff expenses	2	-1,978,839
Depreciation and impairment losses of property, plant and equipment		-39,343
Profit/loss before financial income and expenses		218,118
Financial income		31,905
Financial expenses		-10,125
Profit/loss before tax		239,898
Tax on profit/loss for the year	3	-54,473
Net profit/loss for the year		185,425

Distribution of profit

	2021/22 DKK
Proposed distribution of profit	
Retained earnings	185,425
	185,425

Balance sheet 31 December 2022

Assets

	<u>Note</u>	<u>2021/22</u> DKK
Other fixtures and fittings, tools and equipment		100,600
Leasehold improvements		74,914
Property, plant and equipment	4	<u>175,514</u>
Deposits		35,016
Fixed asset investments		<u>35,016</u>
Fixed assets		<u>210,530</u>
Trade receivables		1,071,779
Other receivables		136,533
Prepayments		29,514
Receivables		<u>1,237,826</u>
Cash at bank and in hand		<u>281,425</u>
Current assets		<u>1,519,251</u>
Assets		<u>1,729,781</u>

Balance sheet 31 December 2022

Liabilities and equity

	<u>Note</u>	<u>2021/22</u>
		DKK
Share capital		40,000
Retained earnings		185,425
Equity		<u>225,425</u>
Provision for deferred tax		2,267
Provisions		<u>2,267</u>
Trade payables		109,688
Payables to group enterprises		1,249,910
Corporation tax		52,206
Other payables		90,285
Short-term debt		<u>1,502,089</u>
Debt		<u>1,502,089</u>
Liabilities and equity		<u>1,729,781</u>
Key activities	1	
Contingent assets, liabilities and other financial obligations	5	
Subsequent events	6	
Accounting Policies	7	

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 27 December	40,000	0	40,000
Net profit/loss for the year	0	185,425	185,425
Equity at 31 December	40,000	185,425	225,425

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

	<u>2021/22</u> DKK
Wages and salaries	1,961,825
Other social security expenses	13,617
Other staff expenses	<u>3,397</u>
	<u>1,978,839</u>
 Average number of employees	 <u>4</u>

3. Income tax expense

	<u>2021/22</u> DKK
Current tax for the year	52,206
Deferred tax for the year	<u>2,267</u>
	<u>54,473</u>

Notes to the Financial Statements

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 27 December	0	0
Additions for the year	133,552	81,305
Cost at 31 December	133,552	81,305
Impairment losses and depreciation at 27 December	0	0
Depreciation for the year	32,952	6,391
Impairment losses and depreciation at 31 December	32,952	6,391
Carrying amount at 31 December	100,600	74,914

2021/22
DKK

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations, period of non-terminability 3 months	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 2021/22 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 Financial Statements for 2021/22 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Net sales

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/loss

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. The item is net of refunds made by public authorities.

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

The fixed assets' residual values are determined at nil.

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 debts

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