

REVISIONS FIRMAET EDELBO

STATSAUTORISERET
REVISIONSPARTNERSELSKAB

KOBOTS Company ApS

Lind Hansens Vej 13H
5000 Odense C

CVR No. 43798529

Annual Report for the financial year 24 January 2023 - 31 December 2023

The Annual Report was presented and adopted at
the Annual General Meeting of the company
on 7 June 2024

Christina Grigoriou Dalsgaard
Chairman



KOGTVEDLUND

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Management's Statement

Today, Management has considered and adopted the non-audited Annual Report of KOBOTS Company ApS for the financial year 24 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 24 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Odense, 7 June 2024

Executive Board

Christina Grigoriou Dalsgaard
manager

Supervisory Board

Kirsten Winther
chairman

Christian Poulsen

Susan Nørgaard

Christina Grigoriou Dalsgaard

Ralf Astrup

Auditors' Report on Compilation of Financial Statements

To the Management of KOBOTS Company ApS

We have compiled the accompanying financial statements of KOBOTS Company ApS for the financial year 24 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under 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 principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Svendborg, 7 June 2024

Revisionsfirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-no. 35486178

Michael Jensby Jakobsen
state authorised public accountant
mne34290

Company details

Company	KOBOTS Company ApS Lind Hansens Vej 13H 5000 Odense C
CVR No.	43798529
Date of formation	24 January 2023
Financial year	24 January 2023 - 31 December 2023
Supervisory Board	Kirsten Winther Christian Poulsen Susan Nørgaard Christina Grigoriou Dalsgaard Ralf Astrup
Executive Board	Christina Grigoriou Dalsgaard, manager
Auditors	RevisionsFirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35486178
Contacts	Michael Jensby Jakobsen, state authorised public accountant

Management's Review

The Company's principal activities

The purpose of the company is to develop, sell, implement, and service robots in the construction industry. KOBOTS Company focuses on the commercialization of cutting robots for cutting sheet materials such as gypsum, fiber gypsum, facade panels, and similar materials. Among the company's activities is also the training of craftsmen and vocational schools in the use of robots.

Market Overview

KOBOTS Company's main product is cutting robots accompanied by a vacuum cleaner. The robot is controlled via an app, which includes a range of templates to make the cutting tasks simple to communicate to the robot. With the robots, craftsmen achieve a much more efficient work process around the cutting work, which can provide an economic benefit as the time spent on internal and external cladding can be significantly reduced. When KOBOTS robots are used for cutting work, the amount of dust is significantly minimized, and the work environment is markedly improved. The primary target groups for KOBOTS Company's products are carpenters, contractors, and prefab companies.

Development in activities and financial matters

In 2023, KOBOTS Company's focus has been directed towards the Danish market, where a solid sales pipeline and many new customer relationships have been created. The company is experiencing increasing interest from the construction industry. In 2023, a collaboration with a Norwegian distributor was established. Additionally, the company has continued product development with a special focus on implementing feedback from the market into the company's products.

The Company's Income Statement of the financial year 24 January 2023 - 31 December 2023 shows a result of DKK -2.995.427 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 5.103.490 and an equity of DKK 4.684.573.

Post financial year events

On May 27, 2024, a capital increase of DKK 7,505,000 was completed from new and existing investors. The capital increase was carried out to ensure the company's continued growth and internationalization.

Accounting Policies

Reporting Class

The Annual Report of KOBOTS Company ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Accounting Policies

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.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Other external expenses comprise expenses regarding sale and administration etc.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Concessions, patents, licens, trademarks and other similar rights	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Accounting Policies

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Purchase and sale of treasury shares are recognised in equity under distributable reserves.

Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.
Gross profit		2.203.021
Employee benefits expense	1	-5.558.883
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		<u>-36.333</u>
Profit from ordinary operating activities		-3.392.195
Other finance expenses	2	<u>-22.241</u>
Profit from ordinary activities before tax		-3.414.436
Tax expense on ordinary activities		<u>419.009</u>
Profit		<u>-2.995.427</u>
Proposed distribution of results		
Retained earnings		<u>-2.995.427</u>
Distribution of profit		<u>-2.995.427</u>

Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Patents		163.667
Development projects in progress		1.904.585
Intangible assets		<u>2.068.252</u>
Deposits, investments		88.700
Investments		<u>88.700</u>
Fixed assets		<u>2.156.952</u>
Manufactured goods and goods for resale		1.210.140
Inventories		<u>1.210.140</u>
Short-term trade receivables		72.007
Short-term tax receivables		419.009
Other short-term receivables		104.430
Contributed capital in arrears	3	350.000
Accruals		615
Receivables		<u>946.061</u>
Cash and cash equivalents		<u>790.337</u>
Current assets		<u>2.946.538</u>
Assets		<u>5.103.490</u>

Balance Sheet as of 31 December

	Note	2023 kr.
Liabilities and equity		
Contributed capital		255.032
Reserve for unpaid contributed capital		350.000
Reserve for development expenditure		1.485.576
Retained earnings		2.593.965
Equity		4.684.573
Trade payables		73.772
Other payables		345.145
Short-term liabilities other than provisions		418.917
Liabilities other than provisions within the business		418.917
Liabilities and equity		5.103.490
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

Statement of changes in Equity

	Contributed capital	Retained earnings	Reserve for unpaid contributed capital	Reserve for development costs	Total
Increase of capital	128.221	5.301.779	350.000	0	5.780.000
Increase of capital by conversion of debt	10.145	489.855	0	0	500.000
Equity transfers to reserves	0	-1.485.576	0	1.485.576	0
Profit (loss)	0	-2.995.427	0	0	-2.995.427
Cash payments concerning formation of entity	116.666	1.283.334	0	0	1.400.000
Equity 31 December 2023	255.032	2.593.965	350.000	1.485.576	4.684.573

Notes

2023

1. Employee benefits expense

Wages and salaries	4.988.628
Post-employment benefit expense	500.316
Social security contributions	69.939
	<u>5.558.883</u>

Average number of employees	<u>9</u>
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2. Andre finansielle omkostninger

Other finance expenses	<u>22.241</u>
	<u>22.241</u>

3. Contributed capital in arrears

In connection with the decision on a capital increase on 22 December 2023, DKK 350,000 has not been paid per 31 December 2023.

4. Contingent liabilities

The company has entered into leases with non-cancellation periods of 5 - 19 months and a total obligation during the non-cancellation period of DKK 405,050.

5. Collaterals and assets pledges as security

No securities or mortgages exist at the balance sheet date.

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Christina Grigoriou Dalsgaard

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Michael Jensby Jakobsen

REVISIONSFIRMAET EDELBO STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 35486178

Statsautoriseret revisor

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Christina Grigoriou Dalsgaard

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