



Gibotech A/S

Datavej 15
5220 Odense SØ
CVR No. 70760312

Annual report 2023

The Annual General Meeting adopted the annual report on 07.03.2024

Henrik Danevig-Anker
Chairman of the General Meeting

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Entity details

Entity

Gibotech A/S

Datavej 15

5220 Odense SØ

Business Registration No.: 70760312

Date of foundation: 07.12.1982

Registered office: Odense

Financial year: 01.01.2023 - 31.12.2023

Phone number: 65958262

URL: www.gibotech.dk

E-mail: gibotech@gibotech.dk

Board of Directors

Mikkel Bjerregaard

Henrik Danevig-Anker

Ralf Astrup

Executive Board

Henrik Danevig-Anker

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gibotech A/S for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense SØ, 07.03.2024

Executive Board

Henrik Danevig-Anker

Board of Directors

Mikkel Bjerregaard

Henrik Danevig-Anker

Ralf Astrup

Independent auditor's report

To the shareholders of Gibotech A/S

Opinion

We have audited the financial statements of Gibotech A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Bjerregaard Nielsen

State Authorised Public Accountant

Identification No (MNE) mne29393

Allan Trolle Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34339

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	115,752	99,410	82,402	75,135	70,663
Operating profit/loss	20,264	18,669	17,571	16,912	15,456
Net financials	(1)	(609)	224	339	212
Profit/loss for the year	15,688	14,067	13,870	12,884	12,516
Total assets	126,608	106,225	138,050	89,595	101,668
Investments in property, plant and equipment	543	703	1,012	1,236	924
Equity	38,518	32,830	28,763	39,893	37,009
Average number of employees	161	140	114	105	104
Ratios					
Return on equity (%)	43.98	45.68	40.40	33.51	40.70
Equity ratio (%)	30.42	30.91	20.84	44.53	36.40

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The company's main activity consists of designing, building and delivering customized advanced automation and robot solutions with associated software for the entire industry as well as import, sale, and servicing of special machines and other technical equipment with and without CNC control.

The special skills that the company possesses with many years of experience in automation as well as advanced CNC machines, provide a significant opportunity for long-term growth in the market where the demand for these kinds of plants are getting bigger.

The company benefits from the attention that is being paid to the field of robots and automation from both political and from the industry's side to the preservation of companies in Denmark, where the increased focus on efficiency, profitability, quality and EGA help to ensure the company's production.

Development in activities and finances

The result for the year shows a profit after tax of DKK 15,688,106, and as at 31 December 2023, the equity amounts to DKK 38,517,680. The result for the year is considered satisfactory.

The company's sales and marketing are conducted under the brand "Gibotech".

Profit/loss for the year in relation to expected developments

The company's results for 2023 are in line with the planned budget for 2023, which is in line with Management expectations, including the ongoing level of activity.

Outlook

In 2024, the company expects continued progress in the company's operating activities with a positive profit development in line with the current financial year.

Use of financial instruments

As a result of its operations, investments and financing, the company is exposed to changes in exchange rates and interest rates. The Group follows a board-approved financial policy that operates with a low risk profile, so that currency, interest rate and credit risks arise only on the basis of commercial conditions.

Knowledge resources

The company's ambition to be at the forefront of technological development in the industry means that the company is characterized by a dynamic knowledge environment in rapid change that constantly follows the trends in the market.

The company's management is aware that know-how must be developed among the employees, because it is they who must create the connection between the customers' wishes in the future and the opportunities that exist in the market.

As employees are the company's most important resource, the company's management is very aware of the need to continuously ensure that the company has an open and trusting environment, where the exchange of ideas and knowledge is central to the company's continued development.

Environmental performance

Gibotech A/S works environmentally conscious and continuously tries to reduce the environmental impact of the company's operating activities.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		115,752,481	99,409,836
Staff costs	2	(94,385,435)	(79,755,489)
Depreciation, amortisation and impairment losses	3	(1,103,268)	(985,464)
Operating profit/loss		20,263,778	18,668,883
Other financial income	4	416,641	445,927
Other financial expenses	5	(417,588)	(1,055,137)
Profit/loss before tax		20,262,831	18,059,673
Tax on profit/loss for the year	6	(4,574,725)	(3,993,081)
Profit/loss for the year	7	15,688,106	14,066,592

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		1,300,729	1,759,300
Leasehold improvements		3,466,029	3,648,453
Property, plant and equipment	8	4,766,758	5,407,753
Fixed assets		4,766,758	5,407,753
Raw materials and consumables		7,506,146	7,559,425
Inventories		7,506,146	7,559,425
Trade receivables		33,437,418	26,111,549
Contract work in progress		63,283,669	16,418,064
Receivables from group enterprises		14,528,633	17,448,389
Other receivables		534,051	5,605,741
Tax receivable		947,000	0
Receivables from owners and management		0	4,546,932
Prepayments	9	1,095,398	5,713,878
Receivables		113,826,169	75,844,553
Cash		509,280	17,412,969
Current assets		121,841,595	100,816,947
Assets		126,608,353	106,224,700

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	10	605,000	605,000
Reserves for loans and collateral		0	4,546,932
Retained earnings		37,912,680	27,677,642
Equity		38,517,680	32,829,574
Deferred tax	11	15,861,941	11,267,028
Other provisions	12	4,098,582	0
Provisions		19,960,523	11,267,028
Holiday pay obligation		3,479,602	3,498,837
Non-current liabilities other than provisions	13	3,479,602	3,498,837
Current portion of non-current liabilities other than provisions	13	170,910	0
Bank loans		23,299,744	52,698
Contract work in progress		12,231,611	24,874,484
Trade payables		17,564,508	17,437,359
Payables to shareholders and management		443,834	0
Other payables		8,743,900	14,319,064
Deferred income	14	2,196,041	1,945,656
Current liabilities other than provisions		64,650,548	58,629,261
Liabilities other than provisions		68,130,150	62,128,098
Equity and liabilities		126,608,353	106,224,700
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Statement of changes in equity for 2023

	Contributed capital DKK	Reserves for lendings and securities DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	605,000	4,546,932	27,677,642	0	32,829,574
Extraordinary dividend paid	0	0	0	(10,000,000)	(10,000,000)
Transfer to reserves	0	(4,546,932)	4,546,932	0	0
Profit/loss for the year	0	0	5,688,106	10,000,000	15,688,106
Equity end of year	605,000	0	37,912,680	0	38,517,680

Notes

1 Events after the balance sheet date

From the balance sheet date until today, no circumstances have occurred that would alter the assessment of the annual report.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	85,338,302	72,597,198
Pension costs	7,436,939	5,964,713
Other social security costs	1,250,722	973,276
Other staff costs	359,472	220,302
	94,385,435	79,755,489
Average number of full-time employees	161	140

With reference to section 98b(3) of the Danish Financial Statements Act, the Company has not specified the remuneration of the management.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	1,103,268	985,464
	1,103,268	985,464

4 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	301,590	359,222
Other interest income	66,590	86,705
Fair value adjustments	48,461	0
	416,641	445,927

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	2,811	0
Other interest expenses	410,173	588,716
Exchange rate adjustments	0	139,671
Interest regarding tax paid on account	2,463	0
Other financial expenses	2,141	326,750
	417,588	1,055,137

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	4,574,725	3,993,081
	4,574,725	3,993,081

7 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Extraordinary dividend distributed in the financial year	10,000,000	10,000,000
Retained earnings	5,688,106	4,066,592
	15,688,106	14,066,592

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	4,606,503	4,560,569
Additions	542,821	0
Disposals	(695,487)	0
Cost end of year	4,453,837	4,560,569
Depreciation and impairment losses beginning of year	(2,847,203)	(912,116)
Depreciation for the year	(920,844)	(182,424)
Reversal regarding disposals	614,939	0
Depreciation and impairment losses end of year	(3,153,108)	(1,094,540)
Carrying amount end of year	1,300,729	3,466,029

9 Prepayments

Prepayments consist of costs covering both the current financial year and the following financial year, as well as prepaid costs relating to the following financial year.

10 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	605,000	1	605,000
	605,000		605,000

11 Deferred tax

	2023 DKK	2022 DKK
Intangible assets	(57,696)	10,414
Receivables	26,803,027	15,785,966
Liabilities other than provisions	(71,885)	(71,885)
Tax losses carried forward	(10,811,505)	(4,457,467)
Deferred tax	15,861,941	11,267,028

Changes during the year	2023 DKK	2022 DKK
Beginning of year	11,267,028	7,273,947
Recognised in the income statement	4,574,725	3,993,081
Other adjustments	20,188	0
End of year	15,861,941	11,267,028

12 Other provisions

Other provisions include expected costs related to the company's operating activities.

13 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Holiday pay obligation	170,910	3,479,602	3,479,602
	170,910	3,479,602	3,479,602

14 Deferred income

Deferred income consist of revenue covering both the current financial year and the following financial year.

15 Fair value information

	Other financial contracts DKK
Fair value end of year	48,461
Unrealised fair value adjustments recognised in the income statement	48,461

16 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	4,348,354	4,227,988

17 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Glora Finis Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

18 Assets charged and collateral

As security for debts with the bank, a corporate mortgage has been given in the form of an indemnity letter of nom. DKK 28,100,000. The corporate mortgage covers simple debts, stocks of raw materials, semi-finished and finished products, new vehicles, operating furniture and equipment, and intellectual property rights. The carrying amount of assets covered by the corporate mortgage amounts to DKK 42,244,293 as at 31 December 2023.

The company has provided a surety for balances with the financial institution of affiliated companies of the Gibotech group.

The company has provided a guarantee for mortgage debts in the sister company Gibo Ejendomme ApS. The outstanding debt amounts to DKK 16,463,104 as at 31 December 2023..

19 Related parties with controlling interest

Fællesholding Fyn ApS owns all shares in the Entity, thus exercising control.

20 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Gloria Finis Holding ApS, Langelinie 176, 5230 Odense M

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory

writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 - 10 years
Leasehold improvements	25 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial

year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement.