

ROBATECH NORDIC DK ApS

Industridalen 2, 8870 Langå
CVR-nr. 34 69 75 82

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 3 February 2025

Bojan Dusanic

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Company Details

Company	ROBATECH NORDIC DK ApS Industridalen 2 8870 Langå
	CVR No.: 34 69 75 82
	Established: 5 September 2012
	Municipality: Randers
	Financial Year: 1 January - 31 December
Board of Directors	Marcel Meyer, chairman Bojan Dusanic Martin Andreas Meier Nils Henry Rikard Jönsson
Executive Board	Nils Henry Rikard Jönsson
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Jyske Bank Tronholmen 5 8960 Randers SØ

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ROBATECH NORDIC DK ApS for the financial year 1 January - 31 December 2024.

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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Langå, 24 January 2025

Executive Board

Nils Henry Rikard Jönsson

Board of Directors

Marcel Meyer
Chairman

Bojan Dusanic

Martin Andreas Meier

Nils Henry Rikard Jönsson

The Independent Auditor's Report

To the Shareholder of ROBATECH NORDIC DK ApS

Conclusion

We have performed an extended review of the Financial Statements of ROBATECH NORDIC DK ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion.

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 a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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.

The Independent Auditor's Report

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion 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 extended review 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 during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 24 January 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristensen
State Authorised Public Accountant
MNE no. mne47785

Management Commentary

Principal activities

The principal activities are manufacturing and sale af products for applying glue.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		4.665.167	3.913.996
Staff costs	1	-2.403.242	-2.378.920
Depreciation, amortisation and impairment losses for tangible and intangible assets		-249.114	-245.970
Operating profit		2.012.811	1.289.106
Other financial income	2	27.935	0
Other financial expenses	3	-3.849	-36.345
Profit before tax		2.036.897	1.252.761
Tax on profit/loss for the year	4	-439.118	-285.630
Profit for the year		1.597.779	967.131
Proposed distribution of profit			
Proposed dividend for the year		1.000.000	0
Retained earnings		597.779	967.131
Total		1.597.779	967.131

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Land and buildings		1.774.202	1.880.124
Other plant, fixtures and equipment		357.221	500.413
Property, plant and equipment	5	2.131.423	2.380.537
Non-current assets		2.131.423	2.380.537
Expenses for raw materials and consumables		778.909	1.153.423
Inventories		778.909	1.153.423
Trade receivables		1.419.713	760.176
Receivables from group enterprises		10.671	56.691
Other receivables		123	0
Prepayments		70.081	46.338
Receivables		1.500.588	863.205
Cash and cash equivalents		2.792.856	1.780.774
Current assets		5.072.353	3.797.402
Assets		7.203.776	6.177.939

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital		125.000	125.000
Retained earnings		4.648.007	4.050.228
Proposed dividend		1.000.000	0
Equity		5.773.007	4.175.228
Provision for deferred tax		11.378	18.926
Provisions		11.378	18.926
Trade payables		196.586	115.121
Debt to Group companies		74.413	842.997
Corporation tax payable		336.666	122.020
Other liabilities		811.726	903.647
Current liabilities		1.419.391	1.983.785
Liabilities		1.419.391	1.983.785
Equity and liabilities		7.203.776	6.177.939

Equity

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	125.000	4.050.228	0	4.175.228
Proposed profit allocation		597.779	1.000.000	1.597.779
Equity at 31 December 2024	125.000	4.648.007	1.000.000	5.773.007

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full-time employees:	3	3
Wages and salaries	2.213.914	2.210.200
Pensions	149.077	137.801
Social security costs	40.251	30.919
	2.403.242	2.378.920
2 Other financial income		
Other interest income	27.935	0
	27.935	0
3 Other financial expenses		
Other interest expenses	3.849	36.345
	3.849	36.345
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	446.666	262.020
Adjustment of deferred tax	-7.548	23.610
	439.118	285.630
5 Property, plant and equipment		
DKK	Land and buildings	Other plant, fixtures and equipment
Cost at 1 January 2024	2.118.450	859.923
Disposals	0	-46.113
Cost at 31 December 2024	2.118.450	813.810
Depreciation and impairment losses at 1 January 2024	238.326	359.510
Reversal of depreciation of assets disposed of	0	-46.113
Depreciation for the year	105.922	143.192
Depreciation and impairment losses at 31 December 2024	344.248	456.589
Carrying amount at 31 December 2024	1.774.202	357.221

Accounting Policies

The Annual Report of ROBATECH NORDIC DK ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of five months while the current year covers 12 months.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Tangible fixed assets

Land and buildings and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	20 years	0 %
Other plant, fixtures and equipment	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accounting Policies

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

The capitalised remaining lease liability on finance lease contracts is also recognised as financial liabilities.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.