

SCALEUP PREPARATION AND INTERNATIONALIZATION

ANNUAL REPORT 2021

KOBOTS A/S
CVR No 39 69 91 33
Rolundvej 23
5260 Odense S

The Annual Report was presented and adopted at the Annual General Meeting of the Company at June 28, 2022.

Simon Bækgaard Kristoffersen,
Chairman of the General Meeting

KOBOTS 



KOBOTS A/S
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5260 Odense S
Denmark

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www.kobots.dk

Company reg. no (CVR) 39699133

Established 1st July 2018

Financial year 1st January – 31st December

Municipality of reg. office Odense

Auditors RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab

Board

Simon Bækgaard Kristoffersen (Chairman)
Charlotte Hybschmann Jacobsen
Kaspar Bonde Eriksen

Executive management

Peter Murmann Hartvigsen
Published by KOBOTS A/S
June 2022

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MANAGEMENT'S STATEMENT

The Board of Directors have today presented the Annual Report of KOBOTS A/S for the financial year 1st January - 31st December 2021.

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

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense, June 28, 2022

Executive management

Peter Murmann Hartvigsen

Board of Directors

Simon Bækgaard Kristoffersen
(Chairman)

Charlotte Hybschmann Jacobsen
Kaspar Bonde Eriksen



Peter Murmann Hartvigsen CEO & Christina Grigoriou Dalsgaard VP

PERSPECTIVES FROM THE BOARD



KOBOTS is getting ready for scaleup

In 2021, key focus has been on selling, going international and preparing the organization for scaling up.

KOBOTS has strengthened the sales effort significantly by recruiting sales staff, forming an agile sales and marketing organization and taking important steps in structuring sales operations. Sales has increased by 127% compared to 2020.

2021 was also the year when KOBOTS entered international markets. Important projects have been won in Norway, and KOBOTS entered the Dutch market through a distributor. These are the first steps of internationalization.

Internal structures, systems and working methods are important for preparing KOBOTS to scale-up. New ERP system and CRM have been implemented in order to professionalize and optimize processes and workflows.

In October, KOBOTS opened an investment round on the equity platform Seedrs. +500 investors came onboard and contributed with more than DKK 8 million. This has enabled KOBOTS to expand internationally and employ new people that will bring us closer to our future ambitions. Please note, the capital from Seedrs was paid in to the company's account after close of the financial year and, therefore, does not figure in the balance sheet.

There has been a lot of traction and KOBOTS has established partnerships with industry partners in order to co-work, co-develop and co-commercialize.

2021 was also a year with further adjustments due to Covid-19. KOBOTS has continued the digital transformation and has taken the necessary actions to adapt to the challenging delivery situation.

In 2021 we prepared for scaleup, gained a foothold in the market, went international and professionalized the organization. This is a solid basis

for scaling our business and to come closer to our vision of making life better for construction workers.

Board of Directors

Simon Bækgaard Kristoffersen (Chairman)

Charlotte Hybschmann Jacobsen

Kaspar Bonde Eriksen



MORE THAN A BUSINESS

We **make life better** for construction workers.

We provide construction workers with easy-to-use tools that automate manual processes and, at the same time, make the worker faster and healthier.

We make construction workers stronger, healthier and faster through automation of manual processes. We develop intelligent smart tools for the construction industry that are user-friendly and easy to use. Our solution increases productivity, secures a better working environment and higher accuracy.

In many industries and trades, human hands are still the most important tool. However, human hands and skilled workers are a scarce resource in the coming years. With a deep understanding of the market and challenges, KOBOTS has developed automated technology solutions for the construction industry. We want to close the gap between man and machine, disrupt the construction industry and make a remarkable and positive change in construction.

**AUTOMATION OF MANUAL PROCESSES SERVES A GREATER GOOD..
IT IS MORE THAN A BUSINESS.**





VISION

Making life better for construction workers and making businesses more profitable.

MISSION

Making workers stronger, healthier and faster through automation.



OBJECTIVES

BETTER WORK ENVIRONMENT

Better physical health with less repetitive work, less dust and less injuries.

INCREASE PRODUCTIVITY

Work smarter, automated processes, hands-free and voice responsive robots.

ATTRACT, RETAIN AND DEVELOP THE WORKFORCE

Motivate next generation of skilled labour with new technology and smarter working methods.

REDUCE WASTE

Rethink waste management and residual materials.



PURPOSE

EMPOWER PEOPLE

WE ARE FIRSTMOVERS

We challenge status quo and set new standards.

WE ARE OPEN-MINDED

We are open-minded and value ideas and opinions that are different to our own.

WE LISTEN WITH THE INTEND TO UNDERSTAND

We listen to our users to understand their actual working situation and to solve their challenges, working issues and pains.

CULTURE & VALUES

Our purpose is to empower people. In everything we do, we empower people. Empowerment is about giving people the best prerequisites for fulfilling their goals and empower them to get a better life.

Our purpose is our promise internally and externally. It guides our priorities and actions, and is a business driver for product development, sales and communication.

In order to live up to our purpose, we base our organization and actions on a set of strong values. Our values create common ground and secure good results for both customers and employees.

Internally, KOBOTS consists of people – people are KOBOTS. No robots or automated processes can replace the people, the culture and our values. Therefore, we do our utmost to motivate the team by listening, being open-minded and secure a good feedback model.

We are working closely together with our stakeholders and customers. We are committed to make a difference and empower all the people we work with.



A SUSTAINABLE BUSINESS FOR OUR CUSTOMERS



SUSTAINABLE DEVELOPMENT GOALS

We care for our planet and people, and work focused with UN’s Sustainable Development Goals.

We have identified four goals that support our main objectives and that we are working with daily – both operationally and strategically.

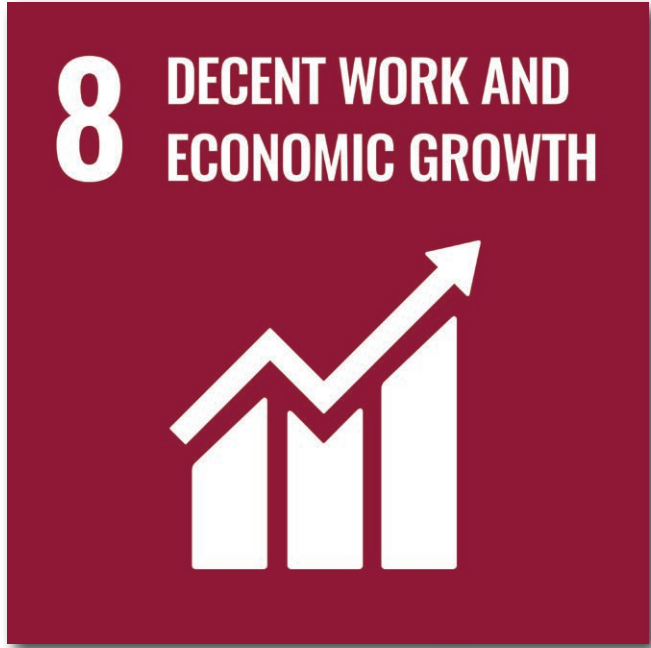


Our objective
BETTER WORKING
ENVIRONMENT

3.d: Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks

44% of construction workers think the industry puts very little priority into the control of construction dust.

In Denmark there are 250 annual deaths caused by dust*.



Our objective
INCREASE PRODUCTIVITY
IN THE CONSTRUCTION
INDUSTRY

8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including a focus on value-added and labor-intensive sectors.

From 1995-2014, the construction industry productivity has remained stagnant, while other industries have seen a 30% increase in productivity**.



Our objective
ATTRACT, DEVELOP &
RETAIN CONSTRUCTION
WORKERS

9.2: Promote inclusive and sustainable industrialization. The industry’s share of employment and gross domestic product must be significantly increased.

The construction industry is highly dependent on manual labour.



Our objective
REDUCE WASTE AND
RETHINK RESIDUAL
MATERIALS

12.2: By 2030, achieve the sustainable management and efficient use of natural ressources.

The construction industry globally accounts for 40% of all CO2 emissions***.

*www.citb.co.uk/media/tyundx0s/construction-dust-industry-survey.pdf
 **Source: Organization for Economic Co-operation and Development
 ***<https://innovationsfonden.dk/da/nyheder-presse-og-job/nye-forskningsmidler-skal-gore-byggesektoren-gronnere>



HUSTØMRERNE A/S

“After I started working with Amigo, I only use half the allergy medicine”.

Jonas Engel, carpenter

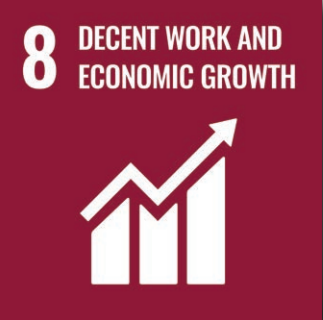
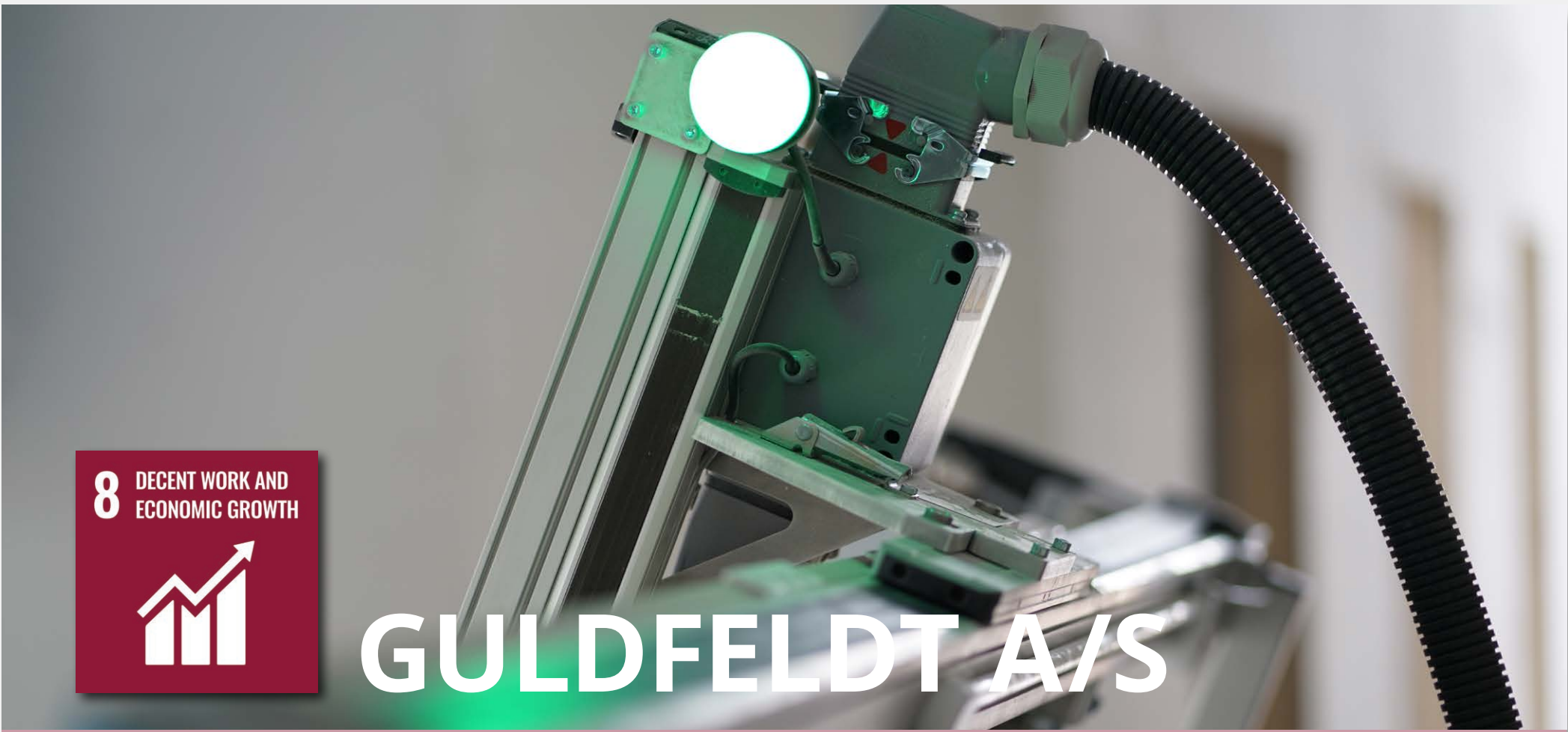
Hustømterne A/S, Lighthouse

The construction of Aarhus’ iconic high-rise building Lighthouse. 142 meters high, 45 floors and 400 apartments in Fermacell fiber boards.

In the project, Hustømterne A/S are installing up to 80,000 sqm. fermacell® fiber gypsum. The company has from an early stage invested in two Amigo to keep up with the schedule and secure a good working environment for the carpenters.

“Usually, I can produce for one man, who mounts the plasterboard. Now I keep 5-6 men going. It gives us a good flow. I’m a huge fan. I also have a much better working position during the day. There is also much less dust in the air than usual. After I started working with Amigo, I only use half as much allergy medicine.”

Jonas Engel, carpenter at Hustømterne A/S



GULDFELDT A/S

From 9 to 4 days for two carpenters and 61% in total savings

Guldfeldt A/S

Guldfeldt A/S had a task that was set to have a duration of nine working days for two carpenters with a plunge saw.

Two weeks before project delivery, Guldfeldt A/S rented an Amigo 925. With Amigo, two carpenters completed the work in four days.

This was a reduction in time of 89 hours, or 61%. Additionally, they had materials savings as they avoid incorrect cuts with Amigo.

Below are shown cost prices excl. VAT. The calculations are shared by Guldfeldt A/S.

	Realised with Amigo®	Projected with circular saw
Man hours	DKK 19,883	DKK 49,984
Waste of material	DKK 0	DKK 800
Savings in total	DKK 30,901 / -61%*	

* Calculated without tool costs



SIB BYGGERI A/S

"As the leading contractor on our area, we show future employees, partners and competitors that we are firstmovers in technology and the solutions of the future."

Søren Rasmussen, Constructing Architect

SIB Byggeri A/S, Alsbo

Complete renovation of multi-unit housing in Southern Denmark.

SIB Byggeri A/S is mounting Knauf ultraboard on all interior walls. Amigo is used to cut all the gypsum boards.

SIB Byggeri A/S has chosen Amigo cutting robot for the project in order to reduce dust on the construction site significantly and to introduce technology to the construction project.

"As the leading contractor on our area, we show future employees, partners and competitors that we are firstmovers in technology and the solutions of the future."

Søren Rasmussen, Constructing Architect



NIELS LIEN A/S

"You cannot cut as accurately with the plunge saw as you can with Amigo."

David Nielsen, Carpenter.

Niels Lien A/S, Kløvertårnet

Construction of a distinctive 8-storey building, where all interior walls are clad with fermacell® fiber gypsum.

"You cannot cut as accurate with the circular saw as you can with Amigo."

David Nielsen, Carpenter.

Amigo 912 has been a part of the project from the beginning, where the intention was to save time.

From an early stage, the result was a more efficient workflow. With a new workflow, Amigo has released time and resources that Niels Lien has been able to use elsewhere on the construction site.

LIFE IS GETTING BETTER FOR EVEN MORE CONSTRUCTION WORKERS

Niels Lien, Kløvertårnet, in Slagelse, Denmark



Danbox Living ApS

"Before, it took two men three days to assemble the fiber gypsum boards in a modular construction. Now four men can accomplish the same task in one day."

Jens Ankjær, Production Manager.



VELUX

Amigo automates cutting for Velux roof windows.

- Increased productivity
- Smart working



Wolff Svendsen A/S

"We lack skilled workers and consequently, we have taken Amigo into the project. With Amigo one man can feed 3-5 men."

Jacob Jensen, Project Manager



HJ Huse A/S

29 one-plan terraced houses in Slagelse.

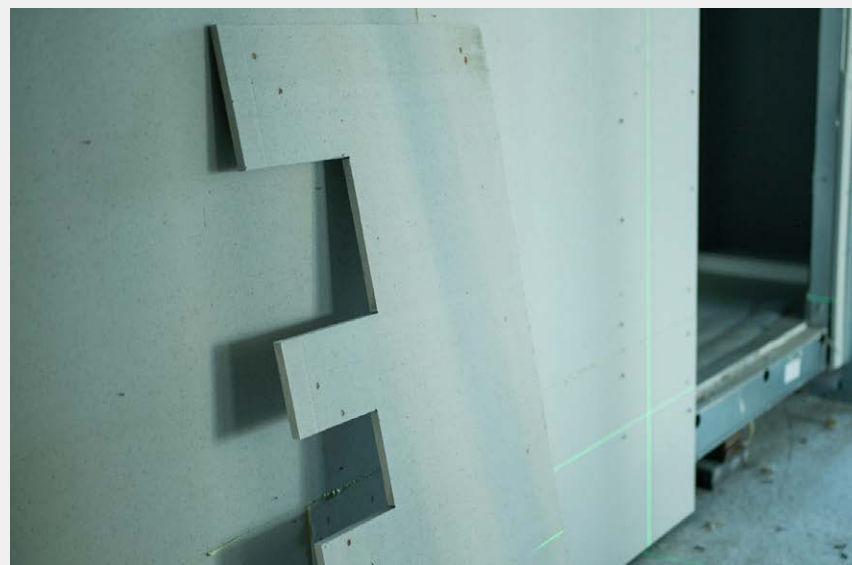
- Less dust
- Faster execution
- Mobile cutting station



J.A. Tømrer & Snedkerfirma ApS

Renovation of a 5-story building.

- Streamline the process
- +6.000 boards were cut



Junge Byg A/S

20,000 sqm fermacell® boards.

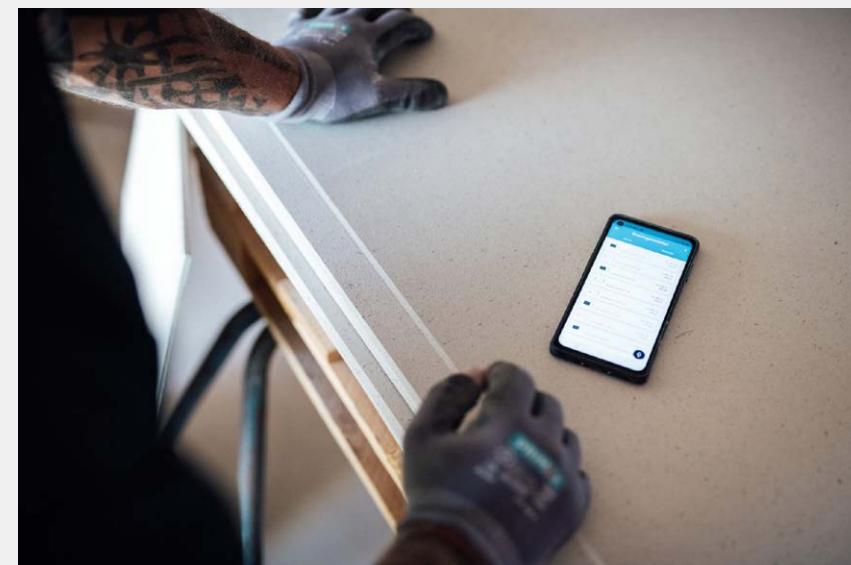
- Better working environment
- Increased productivity



Faber Bygg AS, Norway

"Amigo is never sick or has a bad Monday. To cut boards is heavy and monotonous and wears you down."

Bjørn, carpenter at Norway's largest construction site.



Bredahl Kristensen ApS

Renovation of Maersk Headoffice.

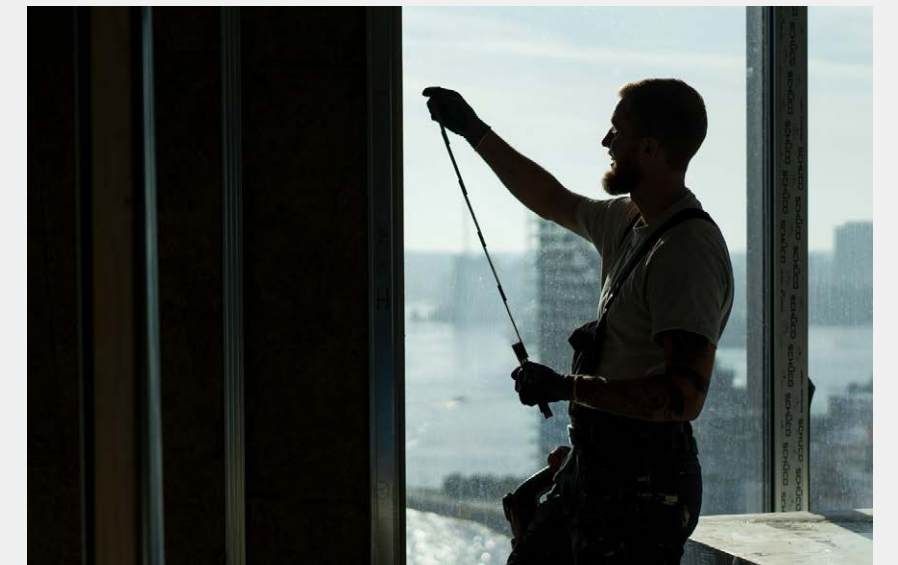
- Faster execution
- Secured high quality



Storm & Handwerk ApS

"It is great that an effort is being made to ensure that we also have a good working environment when we are at work."

Simon, carpenter.



Ejner Olesen A/S

Building for the LEGO Group.

- Deligence & precision
- Clean & healthy work environment

THE IDEA

A man with tattoos and a black t-shirt is working on a large industrial machine in a factory setting. He is wearing a black t-shirt with "HUSTØMRERNE" written on it, bright yellow safety pants, and grey gloves. He is holding a tool connected to a large machine with a long, white, ribbed arm. The background shows a factory environment with various equipment and materials.

FOUNDER'S STORY

The founder of KOBOTS, Peter Hartvigsen, notched up more than 20 years experience as a carpenter in the Danish construction industry, in positions ranging from jobbing carpenter to developing start-ups.

The one thing he encountered all the time was the time spent on monotonous tasks and simple, manual cutting and lifting operations, in which his skills and experience were not put to full use. The work was often repetitive, and had to be done in dusty, uncomfortable working conditions that are bad for people's health and general well-being. The effort was wearing him and his colleagues out – as well as wearing them down – and they were all feeling less satisfied with the work they had to do, which was getting increasingly standardized.

Peter reckoned there had to be a better way. He wanted to find an easy-to-use practical way for construction workers (and their employers) to reduce work-related strains and injuries, as well as longer-term musculoskeletal disorders, and the many

different kinds of lung and breathing disorder and diseases stemming from inhaling dust. He also wanted it to be attractive and possible to start working as a carpenter and also being able to exit the labour market as a carpenter with a better health.

The end result was the KOBOTS company, providing powerful, easy-to-use tools that are big on results and very low on effort and health risk, bringing the construction workers safely through their day-to-day work.

The aim was – and still is – to empower and secure construction workers that they can enjoy their retirement in full, instead of being bothered by physical ailments caused by the work they had to do.

We want to bring meaning and value to working life every day, by taking good care of workers while they do their job.

**WE MAKE LIFE BETTER FOR
CONSTRUCTION WORKERS**



OUR PRODUCT

01

Reduces waste

02

Improves the
work environment

03

Increases productivity



AMIGO® A MOBILE CUTTING ROBOT

Makes the construction process faster, more accurate and improves the working environment.

- Software and hardware platform for the construction industry.
- Automates cutting processes via app or through voice-control - faster and easier.
- Increases productivity and capacity - frees up resources - hands free cutting and measuring.
- Less dust and tool vibrations from the work process creating a better working environment for the craftsmen.
- Results in fewer work-related accidents and health issues due to exposure to dust, tool vibration, cutting tools and bad working postures.
- Minimizes waste and residual materials.
- **2-7 months ROI**

THE KOBOTS SOLUTION

01

Load board

02

Measure and enter **measurements** in the app

03

Amigo cuts board **while** the carpenter installs the previously cut board

BUSINESS MODEL

Amigo® cutting robot can be acquired by renting, leasing or buying. Many projects start renting and convert to buying.

Service includes maintenance and service check of wearing parts. KOBOTS provides a training programme for all new customers.

RENT	LEASING	BUY
Rent with option to buy	Lease with down payment	Up front payment

SERVICE PACKAGES
Basic, Plus or Pay per service



KOBOTS IN NUMBERS

No. of km. cut

82.9 KM

No. of boards cut

61,392

No. of cuts

100,243

Increase in
sales from
2020 to 2021

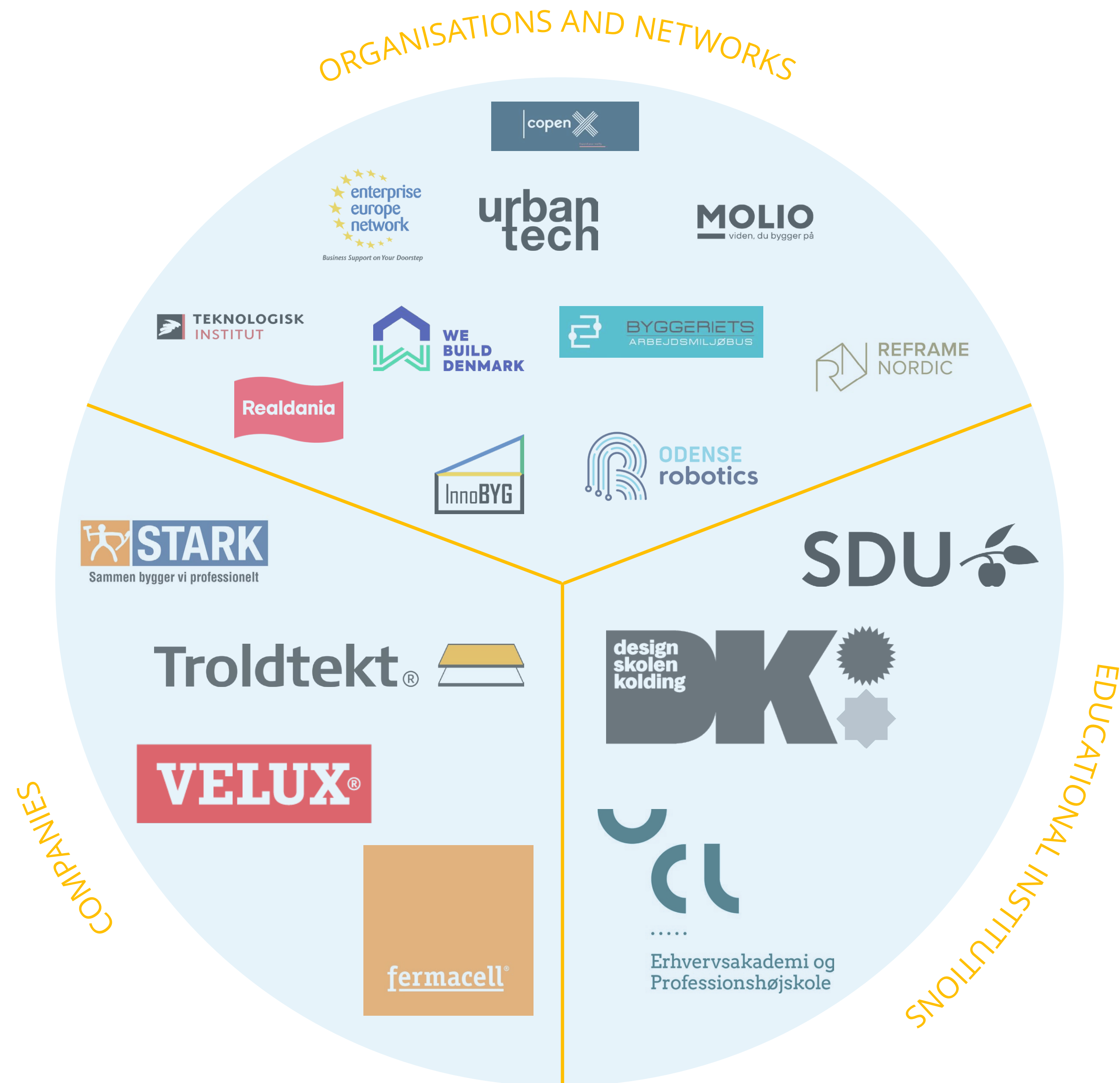
127%



OUR PARTNERS

Together we are stronger. We believe that collaboration and partnerships across businesses, knowledge institutions and clusters is a win-win for all parties.

Strategic partnerships and relations are a prerequisite for KOBOTS as we are highly dependent on our many committed partners that we have through funding, business development and knowledge sharing.



RISKS & OPPORTUNITIES

At KOBOTS, we assume the responsibility for our risks. Like 2020, 2021 was a year marked by Covid-19. However, our sales set-up and increased focus on digitalization accounted for this and made it possible to carry out sales meetings in a new set-up.

The long-term effects of Covid-19 also showed in lack of raw materials, prolonged delivery times and increasing shipping prices. At KOBOTS, we were affected by shortage of materials and delivery issues but in a controlled way that our procurement processes could account for.

The construction industry reached new records in 2021. This also meant new records in lack of skilled workers. Dansk Håndværk estimates that there

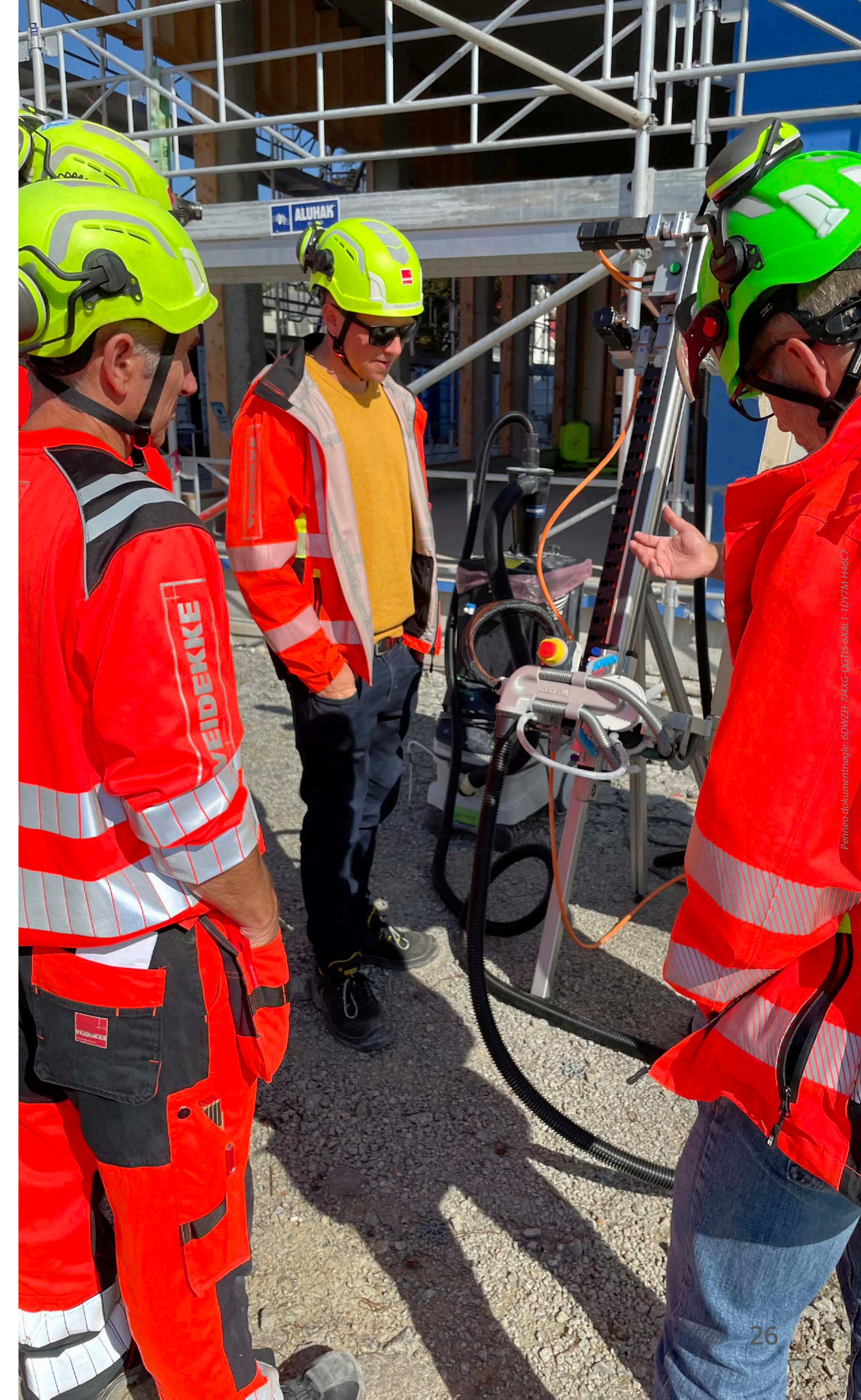
will be a lack of 99,000 workers in 2030* – and this is only in Denmark. This remarkable shortage of skilled labour is an opportunity to KOBOTS.

Although the booming industry is an opportunity for KOBOTS, there is also a risk that the industry will continue the extreme business and as a paradox have less time for implementing new work methods even though it would make them more efficient and generate time savings.

The construction industry has a history of being one of the first industries to be affected negatively when markets are going down. According to Byggefakta, the construction industry is expected to grow with 9% in 2022. The momentum is thus expected to continue in 2022. This can possibly be

changed due to the unstable situation in Europe and globally since the invasion of Ukraine in February 2022.

*<https://dhv.dk/robotterne-er-paa-vej-og-de-goer-det-sjovere-at-vaere-haandvaerker/>



FINANCIAL PERFORMANCE

MANAGEMENT’S REVIEW

Financial Statements of KOBOTS A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. The Annual Report has been prepared under the same accounting policies as last year. Management has reassessed the economic life of development projects as a result of the knowledge gained in 2021. The life expectancy and the depreciation has been changed from 5 years to 10 years.

KEY ACTIVITIES

KOBOTS’ objective is to develop and commercialize robot solutions and software for the construction industry as well as related activities.

DEVELOPMENT IN THE YEAR

In 2021, the income statement for 2021 shows a negative result of DKK 6,894,891. The equity shows a decrease in total to DKK 4,970,536 at 31 December 2021. The company’s

reserves has been put to good use during 2021 and the strong commitment from our investors has been an essential part of steering the company through the covid-19 pandemic with a steady hand. Many resources have been spent on further developing the Amigo platform making the production more stable, fast and scalable. The company raised capital during the fall of 2021 in order to secure fast market penetration and continued focus on scalable growth. The capital raised was paid into the company’s account after close of the financial year and is therefore not reflected in the annual report.

Going into 2021, opportunities materialized and KOBOTS went from development start-up to producing and selling. KOBOTS also changed company form from ApS to A/S during 2021.

SUBSEQUENT EVENTS

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



INFORMATION ABOUT OWN SHARES

The company has a nominal inventory of own shares of 14,982 shares, corresponding to 3.11% of the total capital. During the financial year, there were the following movements in the company’s inventory of own shares:

	Purchase price / sales price	Number	Face value	Percentage of capital
Own shares per 31 December, 2020	303,075	2,497	2,497	3.23%
Increase 2021	0	12,485	12,485	3.11%
Decrease 2021	0	0	0	0
Inventory of own shares per 31 December, 2021	303,075	14,982	14,982	3.11%

The change in own shares is derived from changes in the nominal capital.

FINANCIAL STATEMENTS

THE INDEPENDENT PRACTITIONER'S REPORT

To the shareholders of KOBOTS A/S

OPINION

We have audited the Financial Statements of KOBOTS A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial State-ments Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December

2021 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 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 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 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 of accounting information 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 judgment and maintain professional skepticism 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 over-ride 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 Company'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 Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 MANAGEMENT'S REVIEW

Management is responsible for Management's Review. Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review 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 of Management's Review.

Svendborg, June 28, 2022

**Revisionsfirmaet Edelbo
Statsautoriseret
Revisionspartnerselskab
CVR-nr. 35486178**

**Michael Jensby Jakobsen
State Authorised Public Accountant
mne34290**

INCOME STATEMENT

1 JANUARY – 31 DECEMBER

Notes	2021	2020
1 Gross profit/loss	1.197.249	4.571.098
2 Staff expenses	-8.312.326	-5.280.312
3 Depreciation, amortisation and impairment of	-1.742.301	-1.189.343
Profit/loss before financial income and expenses	-8.857.378	-1.898.557
4 Finance expenses	-447.817	-123.317
Profit/loss before taxes	-9.305.195	-2.021.874
5 Taxes	2.410.304	861.881
Profit/loss	-6.894.891	-1.159.993
Distribution of profit/loss		
Proposed distribution of profit/loss	-6.894.891	-1.159.993
Retained earnings	-6.894.891	-1.159.993



BALANCE SHEET

31 DECEMBER 2021 – ASSETS

Notes	2021	2020
6 Development projects in progress	5.738.776	7.894.509
6 Finished development projects	10.716.073	4.126.876
6 Patents	710.171	120.000
7 Leasehold improvements	889.334	459.043
7 Other material assets	1.404.683	122.906
	19.459.037	12.723.334
Inventory	5.067.411	1.350.621
Trade receivables	64.408	350.000
Other receivables	627.075	225.764
Cooperation tax	1.262.531	1.736.792
Prepayments	89.371	44.763
Receivables	7.110.796	3.707.940
Cash in bank and in hand	135	374.451
Current assets	7.110.931	4.082.391
Assets	26.569.968	16.805.725



BALANCE SHEET 31 DECEMBER 2021 – LIABILITIES & EQUITY

Notes	2021	2020
Share capital	481.554	77.236
Reserve for development costs	12.834.782	9.376.680
Retained earnings	-8.345.800	-384.656
Equity	4.970.536	9.069.260
Provision for deferred tax	503.400	1.651.173
Provisions	503.400	1.651.173
Payables to associated enterprises	1.000.000	0
Other payables	3.125.000	0
8 Long-term debt	4.125.000	0
Credit institutions	7.909.584	4.000.000
Prepayment from customers	39.987	0
Trade payables	3.132.641	604.708
Payables to group enterprises	131.000	131.000
Payables to associated enterprises	913.322	140.000
Other payables	4.844.498	1.209.583
Short-term debt	16.971.032	6.085.290
Total liabilities	21.096.032	6.085.290
Liabilities and equity	26.569.968	16.805.725

9 Contingent assets, liabilities and other financial obligations

10 Mortgages and collateral

11 Accounting policies



BALANCE SHEET 31 DECEMBER 2021 – STATEMENT OF CHANGE IN EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January	77.236	9.376.680	-384.656	9.069.260
Cash capital increase	404.318	0	2.695.684	3.100.002
Development costs for the year	0	3.458.102	-3.458.102	0
Capital increase costs	0	0	-303.835	-303.835
Net profit/loss for the year	0	0	-6.894.891	-6.894.891
Equity at 31 December	481.554	12.834.782	-8.345.800	4.970.536



THE SHARE CAPITAL DEVELOPMENT SINCE THE START OF THE COMPANY

	2021	2020	2019	2018
Share capital at 1 January	77.236	74.079	50.000	0
Cash capital increase	404.318	3.157	19.976	50.000
Debt conversion	0	0	4.103	0
Share capital at 31 December	481.554	77.236	74.079	50.000



NOTES TO FINANCIAL STATEMENTS

	2021	2020
1 Special accounting items		
Special accounting items are specified below.		
Covid-19 compensation for fixed costs	0	186.275
Covid-19 compensation for salaries	0	92.000
	0	278.275
2 Staff expenses		
Wages & salaries	7.457.946	4.781.315
Pensions	748.468	377.309
Other social security expenses	105.912	121.688
	8.312.326	5.280.312
Average number of employees	14	9
3 Depreciation		
Depreciation of property, plant and equipment	338.082	127.623
Depreciation of intangible assets	1.404.219	1.061.720
	1.742.301	1.189.343
4 Financial Expenses		
Other financial expenses	447.817	123.317
	447.817	123.317
5 Tax on profit/loss for the year		
Current tax for the year	-1.262.531	3.065
Deferred tax for the year	-1.147.773	-864.946
	-2.410.304	-861.881



NOTES TO FINANCIAL STATEMENTS

6 Intangible assets	Finished development projects	Development projects in progress	Patents
Cost at 1 January	5.158.596	7.894.509	150.000
Movements in the year	7.894.508	-7.894.509	0
Additions for the year	0	5.738.776	689.079
Cost at 31 December	13.053.104	5.738.776	839.079
Impairment losses and depreciation at 1 January	1.031.720	0	30.000
Depreciation for the year	1.305.311	0	98.908
Impairment losses and depreciation at 31 December	2.337.031	0	128.908
Carrying amount at 31 December	10.716.073	5.738.776	710.171

The development projects relates to the development of cooperative, mobile, voicecontrolled robots for the construction industry.

This is the company's fourth year; however, the development process progresses as planned with the use of the resources allocated by Management.



NOTES TO FINANCIAL STATEMENTS

7 Property, plant and equipment	Leasehold improvements	Other material assets
Cost at 1 January	575.930	135.343
Additions for the year	545.477	1.504.673
Cost at 31 December	1.121.407	1.640.016
Impairment losses and depreciation at 1 January	116.887	12.437
Depreciation for the year	115.186	222.896
Impairment losses and depreciation at 31 December	232.073	235.333
Carrying amount at 31 December	889.334	1.404.683
Depreciated over	5 years	3 - 5 years

8 Non-current liabilities	Total liabilities at 31/12 2021	Repayment next year	Non-current portion	Outstanding debt after 5 years
Payables to associated enterprises	1.913.322	913.322	1.000.000	0
Other payables	7.969.498	4.844.498	3.125.000	0
	9.882.820	5.757.820	4.125.000	0

9 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The company is jointly taxed with the group entity HART Holding ApS, CVR-no. 32668801. The company has unlimited joint and several liability together with HART Holding ApS for payment of Danish corporation taxes. The total amount of coporation tax payable is disclosed in the Annual Report of Hart Holding ApS, which is the administration company. Any subsequent corrections of the income subject to joint taxation may entail that the company's liability will increase.

The Company has entered into rent agreements and operating leases at the following amounts: Remaining term for 29-48 months with an average monthly payment of DKK 56 thousand, totalling DKK 1,831 thousand.

10 MORTGAGES AND COLLATERAL

A company mortgage of DKK 2,000 thousand has been provided as security for all balances with the company bank. The corporate mortgage includes simple receivables, inventories, intellectual property rights and other operating equipment and supplies with a book value of DKK 20,886 thousand pr. December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

11 ACCOUNTING POLICIES

The Annual Report of KOBOTS A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The economic life of development projects has changed from 5 years to 10 years due to the knowledge the company's management has gained during the financial year 2021. The change is treated as a change in accounting estimates and has affected the year's depreciation by DKK -1,305 thousand, the year's profit by DKK 1,018 thousand, the balance sheet with DKK 1,305 thousand, and the equity with DKK 1,018 thousand.

The Financial Statements for 2021 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.

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.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

NOTES TO FINANCIAL STATEMENTS

Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and 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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE SHEET

Intangible assets

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets.

NOTES TO FINANCIAL STATEMENTS

Accounting Policies (continued)

This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs. Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs".

The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Finished development projects 10 years.

Development projects in progress are not depreciated.

Patents 5 years.

The scrapping value of intangible assets are 0 DKK.

Property, plant and equipment

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

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:

Leasehold improvements 5 years.

Other material assets 3-5 years.

The scrapping value of property, plant and equipment are 0 DKK.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

INVENTORIES

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

NOTES TO FINANCIAL STATEMENTS

Accounting Policies (continued)

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 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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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



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Simon Bækgaard Kristoffersen

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