Piaster Revisorerne
vi giver bedre råd

AgriRobot ApS

C/O FutureBox, Elektrovej 331, 2800 Kongens Lyngby

Company reg. no. 42 41 28 99

Annual report

1 January - 31 December 2024

Penneo document key: 0CFTQ-1ZSHJ-50G57-TMF46-3R0CN-KVHF5

The annual report was submitted and approved by the general meeting on the 26 June 2025.

Henrik Lynge Jacobsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of AgriRobot ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 26 June 2025

Executive board

Henrik Lynge Jacobsen Tommy Ertbølle Madsen

Board of directors

Tommy Ertbølle Madsen Henrik Lynge Jacobsen Jonathan Wilder Ladd

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The independent practitioner's report

To the Shareholders of AgriRobot ApS

Opinion

We have performed an extended review of the financial statements of AgriRobot ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 Opinion

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 "Practitioner'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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

We refer to the management's description in note 1 of the financial statements regarding the uncertainty connected with the recognition and measurement of the recognized tax credit related to development costs.

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.

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The independent practitioner's report

Practitioner'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.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, 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's Review and, in doing so, consider whether the Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

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

Alleroed, 26 June 2025

Piaster Revisorerne
Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm
State Authorised Public Accountant
mne45851

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Company information

The company	AgriRobot ApS C/O FutureBox Elektrovej 331 2800 Kongens Lyngby
	Company reg. no. 42 41 28 99 Established: 25 May 2021 Financial year: 1 January - 31 December
Board of directors	Tommy Ertbølle Madsen Henrik Lynge Jacobsen Jonathan Wilder Ladd
Executive board	Henrik Lynge Jacobsen Tommy Ertbølle Madsen
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød
Parent company	AgriRobot Holding ApS

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Management´s review

Description of key activities of the company

The company's main activity consists of developing a certifiable safety system and complementary services for agricultural autonomous machinery, based on a combination of our own developed software, trained AI models, and sourced sensor hardware. The safety solution enables international manufacturers and system integrators (OEMs) of agricultural autonomous machines to allow their products to operate without physical supervision and compliance with international ISO standards.

Uncertainties connected with recognition or measurement

We refer to the description in note 1 of the financial statements regarding the uncertainty connected with the recognition and measurement of the recognized tax credit related to development costs.

Significant changes in the company's activities and financial matters

The financial results and activities were from the beginning of the year expected to be higher, but the industry recession also started to affect AgriRobots customers' willingness to invest and the discussions with new potential customers. In the first half of 2025, optimism is growing in the industry despite some setbacks due to uncertainty on tariffs and global trade.

The management has based the annual report for 2024 on a basic assumption that the company will continue its operations in the period up to 1 January 2026.

The management has assessed that the company’s financing is in place to finance operations and planned activities for 2025. Financing for 2025 includes:

- Cash capital raise in January 2025
- Secured matching loan with Export and Investment Fund of Denmark amounting to DKK 3 million
- Installment payments from public project grants
- Revenue from established contracts and agreements with customers, including pilot customers

Outlook

AgriRobot ApS is working with a growing number of OEM customers to get their robotic agricultural vehicle compliant to regulation and international standards based on our software, system design and compliance processes.

Optimism in the industry is growing in general and the OEM’s looking for autonomous solutions are more and more seeking assistance from outside to get the right experts and suppliers to help them solve and derisk the road to autonomy. We expect Agritechnica in November 2025 to be a very significant event for AgriRobot to show our latest innovative solutions and provide a strong platform for higher commercial growth in 2026. 2026 is also the year where we will get our first OEM’s to be compliant and start scaling with the OEM’s to farmers.

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Management´s review

In the first half of 2025, we strengthened the organization with additional engineers and a customer success role. 2025 and 2026 will be characterized by increased development efforts to make our first compliant solution ready for the market. As part of funding our development we apply for public grants that can directly complement our internal R&D strategy. We have had good success with our applications and by the end of 2024 we have five grants from Innovation Fund Denmark, EU Horizon, JU-Chips, Eurostars and the European Space Agency.

Changes in accounting policies

From the financial year 2024, the Company has made changes in the accounting policies for development costs and has chosen to fully recognize development costs in the income statement.
For further details, we refer to the section "Changes in the accounting policies" on page 16.

Events occurring after the end of the financial year

After the balance sheet end date a cash capital raise of nominal DKK 1.293 was made on January 30 2025 at a price of 116.510, adding a total of DKK 1.506.475 to the equity.
After registration of the share capital increase, the share capital of the Company amounts to nominally DKK 57.654.

After the balance sheet end date the company entered into a loan agreement with the Export and Investment Fund of Denmark (EIFO) for DKK 3 million.

No other events have occurred after the balance sheet end date which could significantly affect the company's financial position.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**1.212.566**	**2.053.851**
4	Staff costs	-3.719.122	-3.034.133
	Operating profit	**-2.506.556**	**-980.282**
	Other financial income	1.352	909
	Other financial expenses	-111.701	-10.109
	Pre-tax net profit or loss	**-2.616.905**	**-989.482**
5	Tax on net profit or loss for the year	633.470	0
	Net profit or loss for the year	**-1.983.435**	**-989.482**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-1.983.435	-989.482
	Total allocations and transfers	**-1.983.435**	**-989.482**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
	Deposits	33.952	30.200
	Total investments	33.952	30.200
	Total non-current assets	**33.952**	**30.200**
	Current assets		
	Trade receivables	84.993	14.876
	Receivables from group enterprises	19.705	11.580
6	Income tax receivables	633.470	0
7	Other receivables	367.076	131.505
	Total receivables	1.105.244	157.961
	Cash and cash equivalents	2.487.044	30.959
	Total current assets	**3.592.288**	**188.920**
	Total assets	**3.626.240**	**219.120**

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Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	56.361	43.258
	Retained earnings	2.155.138	-3.020.500
	Total equity	**2.211.499**	**-2.977.242**
	Liabilities other than provisions		
	Trade payables	199.961	180.433
	Other payables	301.763	2.717.129
	Deferred income	913.017	298.800
	Total short term liabilities other than provisions	1.414.741	3.196.362
	Total liabilities other than provisions	**1.414.741**	**3.196.362**
	Total equity and liabilities	**3.626.240**	**219.120**

1 Uncertainties concerning recognition and measurement

2 Subsequent events

3 Special items

8 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	43.258	596.744	-236.645	403.357
Correction due to changes in accounting policies	0	0	-2.391.117	-2.391.117
Retained earnings for the year	0	0	-989.482	-989.482
Transferred to retained earnings	0	-596.744	596.744	0
Equity 1 January 2024	43.258	0	-3.020.500	-2.977.242
Cash capital increase	13.103	7.159.073	0	7.172.176
Retained earnings for the year	0	0	-1.983.435	-1.983.435
Transferred to retained earnings	0	-7.159.073	7.159.073	0
	56.361	**0**	**2.155.138**	**2.211.499**

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Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

Receivable income tax for 2024 amounts to 633.470 DKK according to note 6 on the next page. The management has assessed that the company' development cost meets the legal requirements for application for and disbursement of tax credit from the tax authorities, and management has sufficient proof for this. The management is aware that the tax authorities, in recent years, have rejected several IT-companies' tax credit applications, which implies an inherent risk for a potential dispute with the tax authorities regarding disbursement of the tax credit.

2. Subsequent events

After the balance sheet end date a cash capital raise of nominal DKK 1.293 was made on 30th of January 2025 at a price of 116.510, adding a total of DKK 1.506.475 to the equity.
After registration of the share capital increase, the share capital of the Company amounts to nominally DKK 57.654 as of 30th of January 2025.

After the balance sheet end date the company entered into a loan agreement with the Export and Investment Fund of Denmark (EIFO) for DKK 3 million.

3. Special items

During the fiscal year, DKK 1.061.000 has been recognized under the item "Other operating income," which is included in the Income Statement under "Gross profit", consisting of public grants received for projects that have been promised funding by the grantor.

		2024	2023
4.	**Staff costs**		
	Salaries and wages	3.514.369	2.865.052
	Pension costs	132.613	121.400
	Other costs for social security	72.140	47.681
		3.719.122	**3.034.133**
	Average number of employees	6	6

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Notes

All amounts in DKK.

		2024	2023
5.	**Tax on net profit or loss for the year**		
	Other taxes	-633.470	0
		-633.470	**0**

6. Income tax receivables

Receivable income tax for 2024 is related to calculated appliable tax under the Tax Credit Scheme for investments in R&D activities.

It is the management's assessment that the company's development costs meet the legal requirements for application and disbursement of tax credit from the tax authorities.

7. Other receivables

The company has entered into agreements to receive public grants for executing three specific ongoing projects. The company received installment payments for the three projects in 2024. Work on one of the projects started in 2024, while the other two will start in 2025.

The company has recognized revenues for the work performed based on the projects' completion rates under the accounting item "Other operating income", which is included in the Income Statement under "Gross profit". The value of the ongoing project as of December 31, 2024, amounts to DKK 817.000, with installment payments received totaling DKK 634.000. The ongoing positive project thus amounts to DKK 183.000 and is recognized under the accounting item "Other receivables" (assets). The two projects that have not yet started, for which advance installment payments have been received, prepayments totaling DKK 913.000 and are recognized under the accounting item "Deferred income" (liability).

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Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

Lease liabilities

The company has signed a lease with a rental obligation of total DKK 39.228.

Joint taxation

With AgriRobot Holding ApS, company reg. no 42640409 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

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Accounting policies

The annual report for AgriRobot ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

From the financial year 2024, the Company has made changes in the accounting policies for development costs and has chosen to fully recognize development costs in the income statement.
In previous years, development costs were capitalized and recognized as "Development costs" under intangible assets and measured at cost less linear accumulated depreciation over the assessed economic useful lives, which was evaluated to be 5 years. The capitalized development costs were recognized as an offset directly in equity under the item "Reserve for development costs".

The change has been made to provide a more accurate and fair reporting for class B enterprises under the Danish Financial Statements Act.

The change has decreased the year's result for 2024 by -3.455 thousand DKK (2023 decreased by -1.712 thousand DKK), reduced assets by -8.316 thousand DKK (December 31, 2023 reduced by -4.861 thousand DKK), reduced liabilities by -1.517 thousand DKK (December 31, 2023 reduced by -757 thousand DKK) and reduced equity by -6.486 thousand DKK (December 31, 2023 reduced by -3.791 thousand DKK).

The comparative figures for 2023 have been adjusted to the changed accounting policies.

Apart from this, the accounting policies are unchanged compared to last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

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Accounting policies

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

The annual report is presented in Danish kroner (DKK).

Foreign currency translation
Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit
Gross profit comprises the revenue, cost at sales, development costs, and work in progress, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include the consumption of raw materials and consumables used to achieve the company's net sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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Accounting policies

The company has entered into agreements to receive grants for carrying out specific projects. The company recognizes revenue based on the completion stages of the projects under the item "Other operating income" in the financial statement..

Other external expenses comprise development costs and expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables and operational leasing costs.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment
Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year
Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments
Deposits
Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value. Write-down is made for bad debt losses.

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Accounting policies

Prepayments
Prepayments recognised under assets comprise incurred costs concerning the following financial year.

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

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, AgriRobot ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions
Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income
Payments received concerning future income are recognised under deferred income.

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"By my signature I confirm all dates and content in this document."

Jonathan Wilder Ladd
Bestyrelsesmedlem
Serial number: jonladd@icloud.com
IP: 38.7.xxx.xxx
2025-06-26 13:33:45 UTC



Henrik Lynge Jacobsen
Direktør
Serial number: 13dce536-5487-4017-8e8e-0dd9f0308c2d
IP: 194.182.xxx.xxx
2025-06-26 15:06:46 UTC

Mit ID

Henrik Lynge Jacobsen
Bestyrelsesmedlem
Serial number: 13dce536-5487-4017-8e8e-0dd9f0308c2d
IP: 194.182.xxx.xxx
2025-06-26 15:06:46 UTC

Mit ID

Henrik Lynge Jacobsen
Dirigent
Serial number: 13dce536-5487-4017-8e8e-0dd9f0308c2d
IP: 194.182.xxx.xxx
2025-06-26 15:06:46 UTC

Mit ID

Tommy Ertbølle Madsen
Direktør
Serial number: 30718d22-5023-4a5c-a6e8-5ab209e1edc6
IP: 77.213.xxx.xxx
2025-06-26 16:14:12 UTC

Mit ID

Tommy Ertbølle Madsen
Bestyrelsesmedlem
Serial number: 30718d22-5023-4a5c-a6e8-5ab209e1edc6
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"By my signature I confirm all dates and content in this document."

Emil Lagstrøm
Revisor
On behalf of: Piaster Revisorerne
Serial number: 203ee1dc-6e18-4ae7-89b0-6ee1dbb55f09
IP: 62.242.xxx.xxx
2025-06-26 19:05:32 UTC

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