ROBOTTO CO APS

NIELS JERNES VEJ 10, 9220 AALBORG ØST

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2025

Ole Schack Petersen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 40 93 32 63

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COMPANY DETAILS

Company	Robotto Co ApS Niels Jernes Vej 10 9220 Aalborg Øst	
	CVR No.:	40 93 32 63
	Established:	14 November 2019
	Municipality:	Aalborg
	Financial Year:	1 January - 31 December
Board of Directors	Ole Schack Petersen Morten Wiegandt Jacob Struckmann Kenneth Richard Geipel Iuliu Novac	
Executive Board	Ole Schack Petersen	
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Østre Havnepromenade 26, 4. 9000 Aalborg	
Bank	Jyske Bank	

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Robotto Co 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.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Aalborg, 23 May 2025

Executive Board

Ole Schack Petersen

Board of Directors

Ole Schack Petersen

Morten Wiegandt

Jacob Struckmann

Kenneth Richard Geipel

Iuliu Novac

AUDITOR´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Robotto Co ApS

We have compiled these Financial Statements of Robotto Co ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes *and accounting policies.*

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Aalborg, 23 May 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 20 22 26 70

Peter Nørrevang
State Authorised Public Accountant
MNE no. mne11706

MANAGEMENT COMMENTARY

Principal activities
The object of the company is to conduct business with development, production and sale of autonomous drone technology as well as stationary installation and possibly develop and consult general robotics technology, as well as related business at the discretion of the board

Recognition and measurement uncertainty
Due to the company specific activity as a development company there is a natural uncertainty related to the measurement of the company's development. The carrying amount of the development project is based on the management's positive expectations to the future.

Development in activities and financial and economic position
As reported in 2023 annual report, 2024 became the year during which the company started landing major contracts delivering our unique software within 2 of our 4 chosen business verticals.

As contracts where entered into during Q3 and Q4, only limited economic results where seen from these. However 2025 will be a year of strong commercialization of our software products with positive financial results.

Delivery of our software continue as planned i 2025 and with new features for new platforms also being succesfully commercialized.

New hirings in the systems development team are undergoing and we expect further positive results from these during the course of 2025.

Market outlook for our products in the chosen focus business verticals are generrally positive.

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		**2.901.971**	**1.797.359**
Staff costs	1	-3.001.691	-2.393.393
Depreciation, amortisation and impairment losses		-233.446	-89.134
OPERATING LOSS		**-333.166**	**-685.168**
Other financial income		-27	990
Other financial expenses		-95.680	-106.345
LOSS BEFORE TAX		**-428.873**	**-790.523**
Tax on profit/loss for the year	2	110.000	66.000
LOSS FOR THE YEAR		**-318.873**	**-724.523**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		-318.873	-724.523
TOTAL		**-318.873**	**-724.523**

BALANCE SHEET AT 31 DECEMBER

ASSETS	**Note**	**2024** DKK	**2023** DKK
Development projects completed		4.503.508	2.435.233
Development projects in progress and prepayments		0	1.673.796
Intangible assets	3	**4.503.508**	**4.109.029**
Equity investments in group enterprises		50.000	50.000
Rent deposit and other receivables		26.642	26.548
Financial non-current assets	4	**76.642**	**76.548**
NON-CURRENT ASSETS		**4.580.150**	**4.185.577**
Deferred tax assets		478.000	368.000
Other receivables		0	69.820
Prepayments and accrued income		5.500	0
Receivables		**483.500**	**437.820**
Cash and cash equivalents		**1.148.503**	**258.407**
CURRENT ASSETS		**1.632.003**	**696.227**
ASSETS		**6.212.153**	**4.881.804**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2024 DKK	2023 DKK
Share capital		57.800	57.800
Reserve for development costs		3.512.737	3.205.043
Retained earnings		-3.498.307	-2.871.740
EQUITY		**72.230**	**391.103**
Convertible and interest-bearing debt instruments		700.917	750.509
Other liabilities		21.343	21.631
Non-current liabilities	5	**722.260**	**772.140**
Trade payables		158.954	25.761
Other liabilities		924.419	442.832
Accruals and deferred income		4.334.290	3.249.968
Current liabilities		**5.417.663**	**3.718.561**
LIABILITIES		**6.139.923**	**4.490.701**
EQUITY AND LIABILITIES		**6.212.153**	**4.881.804**
Information on uncertainty with respect to recognition and measurement	6		

EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	57.800	3.205.043	-2.871.740	391.103
Proposed profit allocation			-318.873	-318.873
Other legal bindings				
Capitalized development costs		307.694	-307.694	0
Equity at 31 December 2024	**57.800**	**3.512.737**	**-3.498.307**	**72.230**

NOTES

			Note
Staff costs			**1**
Average number of employees	6	5	
Wages and salaries	2.880.950	2.256.661	
Social security costs	36.971	34.801	
Other staff costs	83.770	101.931	
	3.001.691	**2.393.393**	

Tax on profit/loss for the year			**2**
Adjustment of deferred tax	-110.000	-66.000	
	-110.000	**-66.000**	

Intangible assets	**Development projects completed**	**Development projects in progress and prepayments**	**3**
Cost at 1 January 2024	2.705.815	1.673.796	
Transfer	2.988.004	-2.988.004	
Additions	0	1.314.208	
Cost at 31 December 2024	**5.693.819**	**0**	
Amortisation at 1 January 2024	270.582	0	
Amortisation for the year	919.729	0	
Amortisation at 31 December 2024	**1.190.311**	**0**	
Carrying amount at 31 December 2024	**4.503.508**	**0**	

Robotto has successfully developed software into new offerings and now also capable of operating fixed-wing platforms, being commercialized succesfully.

In addition Robotto is working on develop software for stationary installations, expanding into security surveillance, protecting large infrastructure sites.

Financial non-current assets	**Equity investments in group enterprises**	**Rent deposit and other receivables**	**4**
Cost at 1 January 2024	50.000	26.548	
Additions	0	94	
Cost at 31 December 2024	**50.000**	**26.642**	
Carrying amount at 31 December 2024	**50.000**	**26.642**	

NOTES

Note

Long-term liabilities **5**

	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Convertible and interest-bearing debt instruments	700.917	0	0	750.509
Other liabilities	21.343	0	0	21.631
	722.260	**0**	**0**	**772.140**

Information on uncertainty with respect to recognition and measurement **6**

Due to the company specific activity as a development company there is a natural uncertainty related to the measurement of the company's development. The carrying amount of the development project is based on the management's positive expectations to the future.

ACCOUNTING POLICIES

The Annual Report of Robotto Co 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.

INCOME STATEMENT

Gross profit
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 cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets
Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company’s development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Financial non-current assets
Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are valued on an annual basis 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 carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

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

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 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 borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.