

# FROM DEVELOPMENT START-UP TO PRODUCING & SELLING


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## Annual Report 2020

KOBOTS ApS  
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 14th 2021.

Peter Murmann Hartvigsen,  
Chairman of the General  
Meeting

**KOBOTS** 



KOBOTS ApS  
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Denmark

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Email: [info@kobots.dk](mailto:info@kobots.dk)  
Web: [www.kobots.dk](http://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:  
Else Beth Trautner (Chairperson)  
Charlotte Hybchmann Jacobsen  
Peter Murmann Hartvigsen

Executive management:  
Peter Murmann Hartvigsen

Published by KOBOTS ApS  
June 2021

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## THE TEAM

# MANAGEMENT'S STATEMENT



The Board of Directors have today presented the Annual Report of Kobots ApS for the financial year 1st January - 31st December 2020.

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

The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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 14th, 2021

## **Executive management**

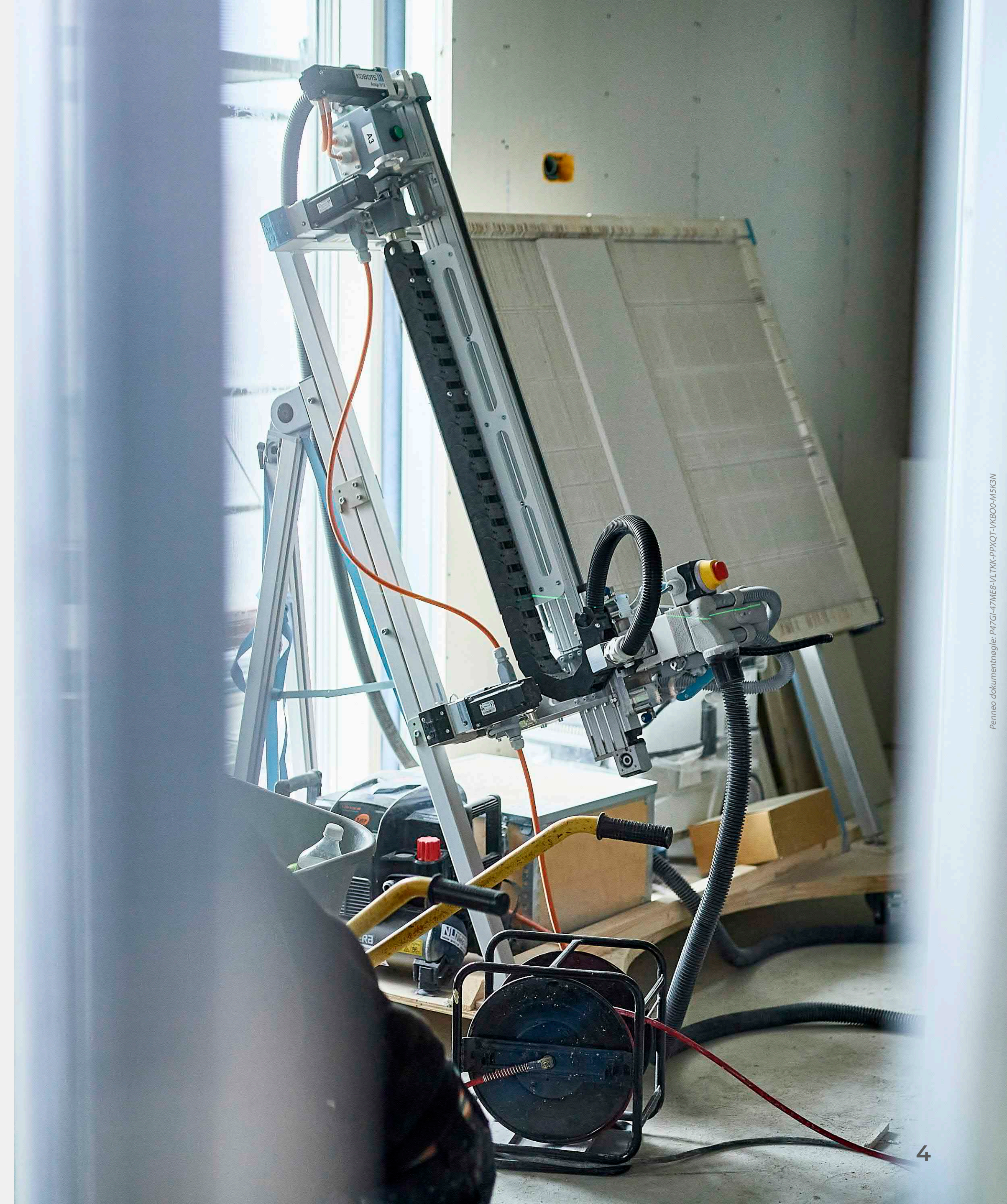
Peter Murmann Hartvigsen

## **Board of Directors**

Else Beth Trautner (Chairperson)

Charlotte Hybchmann Jacobsen

Peter Murmann Hartvigsen



# PERSPECTIVES FROM THE BOARD



## **KOBOTS gained proof of business and sold the first AMIGOs**

This has generated a lot of buzz and new customers entering 2021.

KOBOTS has taken important steps in the digital transformation and has made a complete turnaround in the launch of AMIGO, resulting in attracting the first customers, set-up the first dealer contact and developing online training concept.

2020 has been a year of unexpected changes due to the Covid-19 crisis. Nevertheless, it gave us the opportunity to rethink the organisation, the launch of AMIGO and our go-to-market plans. Providing an encouraging outlook for 2021. KOBOTS adapted to a new normal, implemented considerable organisational changes and made a turnaround on sales and launch plans.

In February 2020, KOBOTS was ready

to launch the first voice responsive cutting robot AMIGO and had prepared an extensive launch plan with +60 fairs and events. All activities were cancelled and KOBOTS went from 17 (incl. externals) to 8 employees during spring 2020.

Key focus areas for 2020 have been organisational changes, change of AMIGO launch and change of go-to-market plan.

Our team, our culture and our social and environmental footprint is the core of KOBOTS. 2020 has been no exception and we have been working with our values in the organisational restructuring. At the same time, keeping focus on UN's Sustainable Development Goals.

In the year to come, KOBOTS will continue improving the digital transformation, secure innovative product development and have a

special focus on sales and capitalizing on the launch of AMIGO.

In 2020 we initiated the process of making lifes better for construction workers. in 2021 we will continue this journey with a focus on internationalization.

## **Board of Directors**

Else Beth Trautner (Chairperson)  
Charlotte Hybchmann Jacobsen  
Peter Murmann Hartvigsen

# BUSINESS WITH A CAUSE



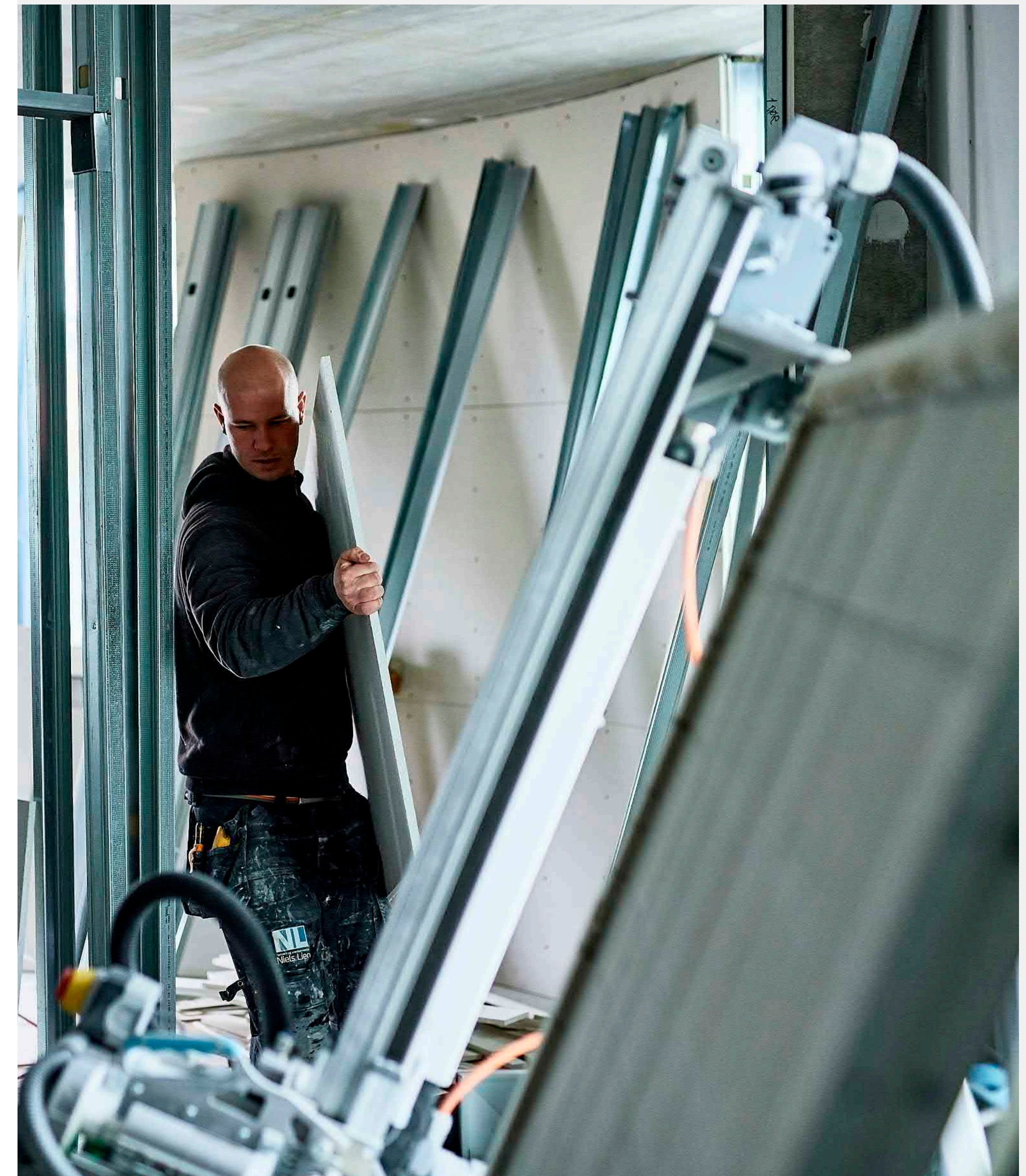
We want to **make life better** for construction workers.

We provide craftspeople with intelligent, easy-to-use tools that make it easier for you to put your capabilities to better use, to achieve more with less effort, and help ensure better working environments – with fewer work-related strains and injuries. We want to simplify key work processes in the construction industry and the building trades, to make them faster, easier and less wearing to do.

We deliver tools that give people access to new capabilities and help them achieve more as well as making a difference with what they do.

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. KOBOTS' automated technology is here to solve that challenge. We want to close the gap between man and machine, rethinking manual labour one industry at a time.

**It's about time ... to automate key manual processes in the construction industry.**





## VISION

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

## MISSION

Making workers stronger, healthier and faster through automation of manual processes.

### OBJECTIVES

#### BETTER WORKING 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 outmost 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 making a difference and empower all the people we work with.



# 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. These are long term goals, and we look forward to working more with them in the years to come – both operationally and strategically.

For each goal, we will implement measurement methods during 2021 inspired by CSR reporting.

\* IOSH and CDP Construction Dust Industry Survey 2014, [www.iosh.co.uk/dust](http://www.iosh.co.uk/dust)  
 \*\*Source: Organization for Economic Co-operation and Development  
 \*\*\* Innovationsfonden.dk/da/nyheder-presse-og-job/nye-forskningsmidler-skal-gore-byggesektoren-gronnere

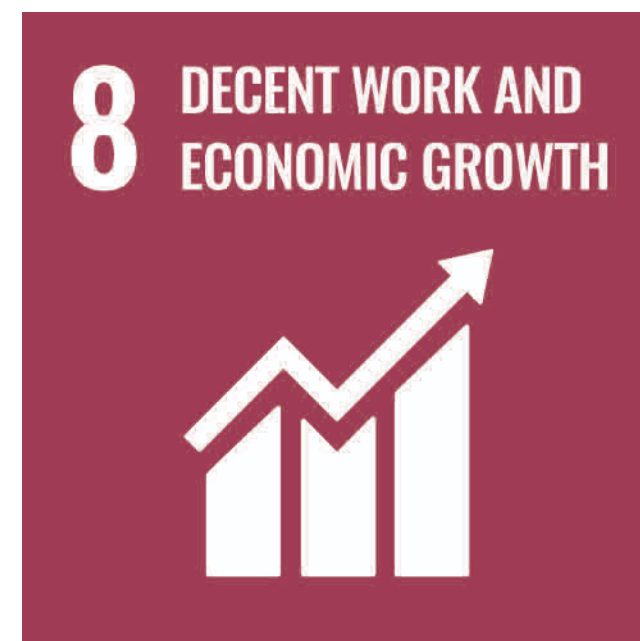


**3.d:** Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks

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**  
 BETTER WORKING ENVIRONMENT



**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**  
 INCREASE PRODUCTIVITY IN THE CONSTRUCTION INDUSTRY



**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**  
 ATTRACT, DEVELOP & RETAIN CONSTRUCTION WORKERS & INCREASE PRODUCTIVITY IN THE CONSTRUCTION INDUSTRY



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

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

**OUR OBJECTIVE**  
 REDUCE WASTE AND RETHINK RESIDUAL MATERIALS

# OUR BUSINESS

## FOUNDER'S STORY

The founder of KOBOTS, Peter Murmann 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 tradespeople (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 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 WANT TO MAKE LIFE BETTER FOR CONSTRUCTION WORKERS**





# OUR PRODUCT

ELIMINATES DUST

INCREASES PRODUCTIVITY

MINIMIZES WASTE



# AMIGO

## A MOBILE CUTTING ROBOT

Software and hardware platform for the construction industry.

Automates cutting processes via app or through voice-control - faster and easier cutting process.

Increases productivity and capacity - frees up resources - hands free cutting and measuring.

Eliminates dust and tool vibration impacts 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.

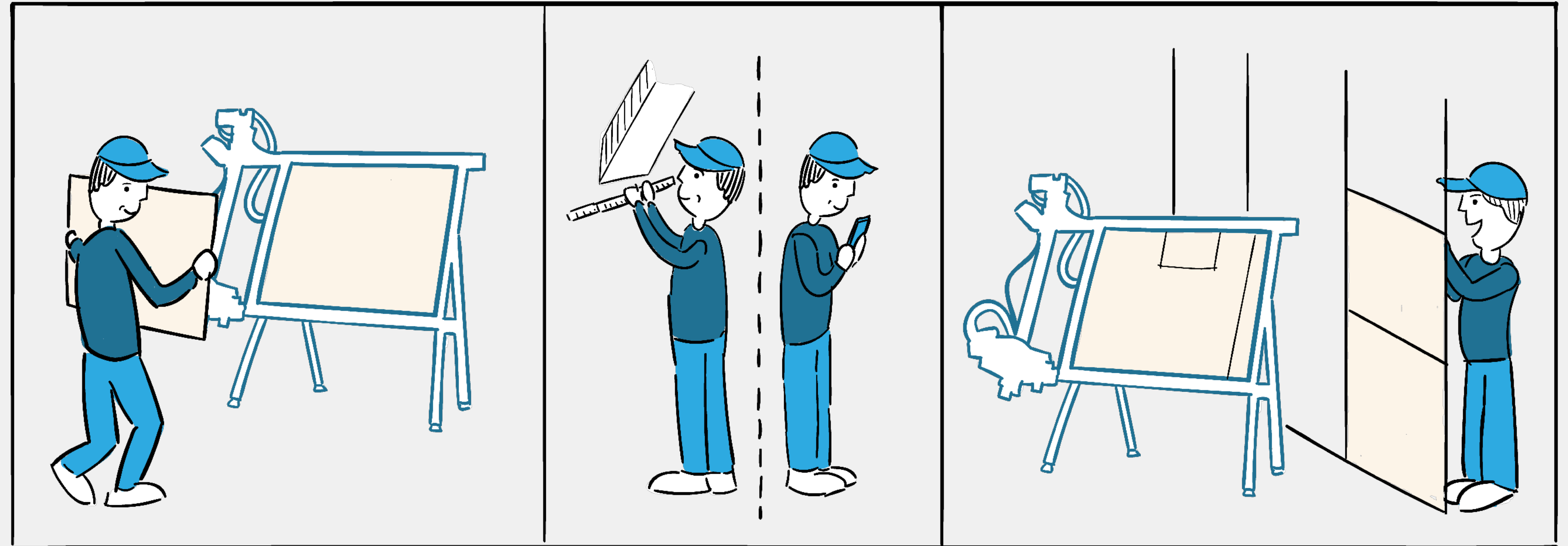
Minimizes waste and residual materials.

## 3-9 MONTHS ROI

# AMIGO

REDUCES HEALTH RELATED DISEASES, INJURIES AND SAVES TIME

## WORKFLOW



01



LOAD BOARD

02



MEASURE APPLICATION AND ENTER MEASUREMENTS IN THE APP

03



AMIGO CUTS BOARD **WHILE** THE CARPENTER INSTALLS THE PREVIOUSLY CUT BOARD

# BUSINESS MODEL

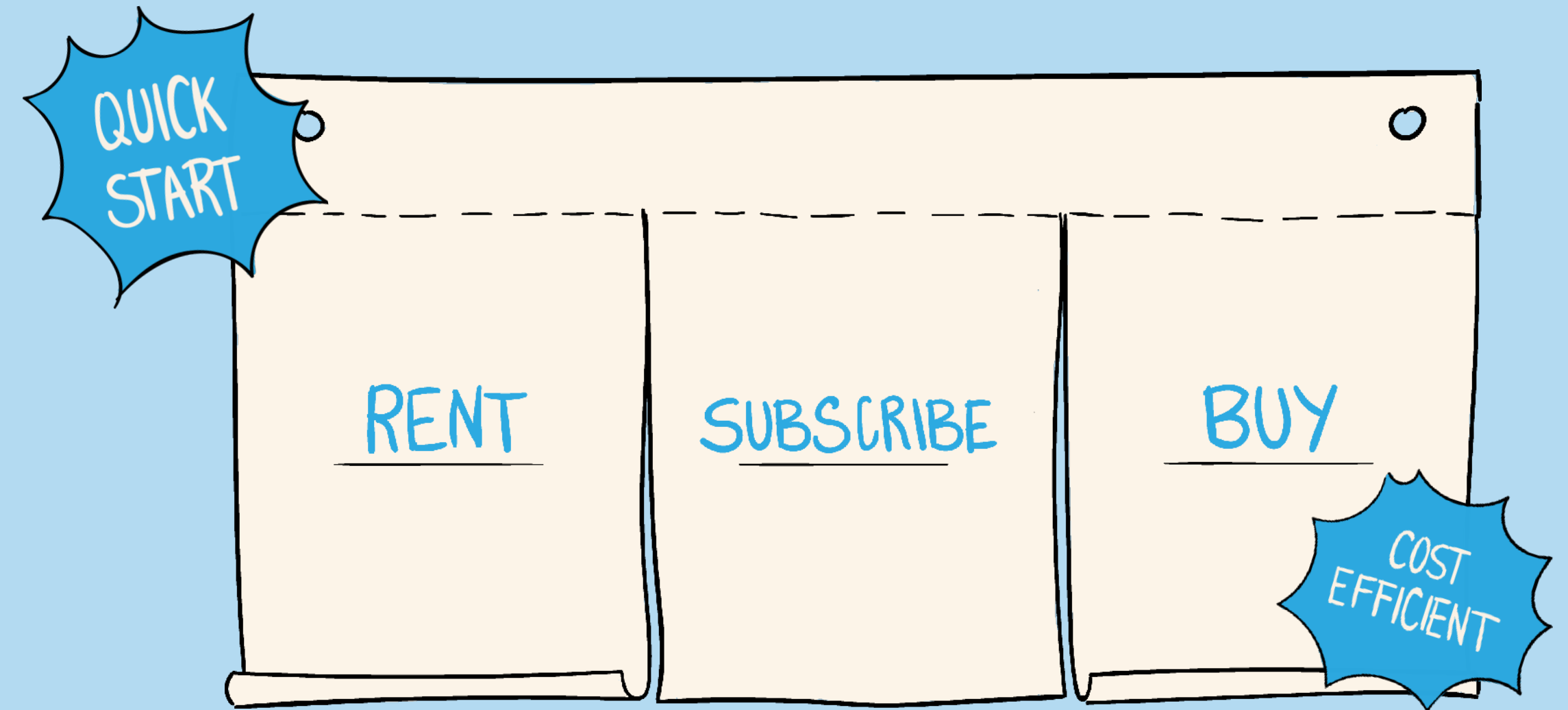


We have a close collaboration with dealers and complementary manufacturers in order to access further distribution channels.

As soon as a potential customer has signed with KOBOTS, we start a full service training programme at the KOBOTS Training Academy. The workers get a KOBOTS training certificate and are now ready to use the AMIGO on the construction site.

We have three different pricing models and the customer can choose to rent the AMIGO on a monthly basis, rent on subscription basis or buy the AMIGO up front.

Throughout the process, KOBOTS has a very close dialogue with the customer in order to get feedback and adjust and improve continuously.



# BUSINESS STRATEGY

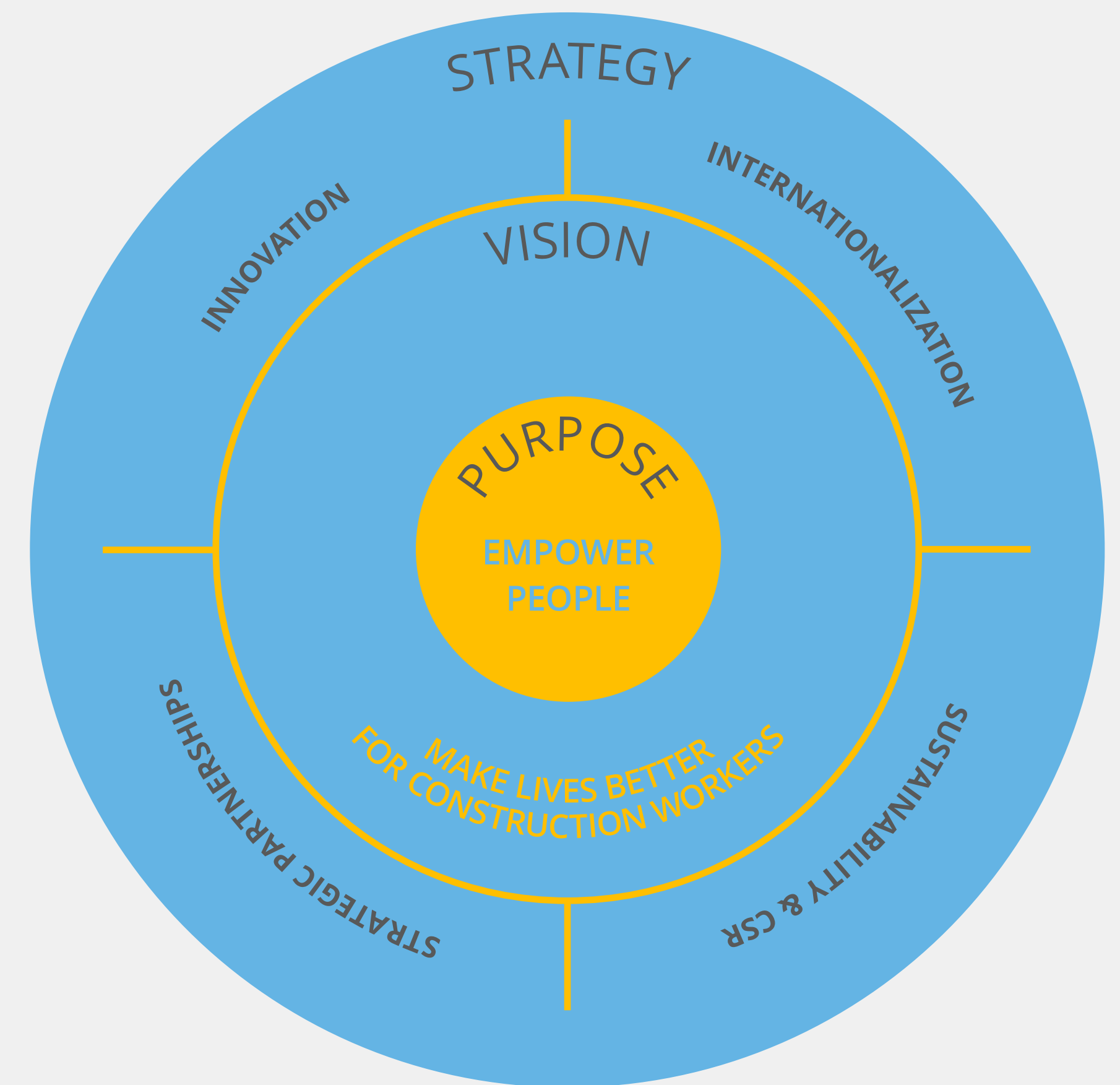
Everything we do, we do to **empower people**. Our purpose is thus guiding our strategic and operational actions.

Our vision and mission set the framework for our short-term and long-term strategy and secure our focus.

Our priorities and focus areas define how we execute our long-term strategy. We have defined four elements and for each of the elements there is a specific action plan to secure the expected results for 2021 and onwards.

The four focus areas in our long-term strategy towards 2025 are:

- INNOVATION
- INTERNATIONALIZATION
- STRATEGIC PARTNERSHIPS
- SUSTAINABILITY & CSR



# BUSINESS STRATEGY TOWARDS 2025



## INNOVATION

### ABOUT

Innovation and entrepreneurship is a key driver in KOBOTS. Changing status quo and improving the existing is in our DNA. We are working with product innovation to continuously adjust and find new solutions. We also work with contributing to improve and innovate the construction industry. We will automate the construction industry through innovative products, digital transformation and new methods of working.

### OBJECTIVES

Gain market share.

Main part of our technologies hold a patent and all our products hold a minimum of one patented technology.

## INTERNATIONALIZATION

We have an ambition of making lives better for construction workers across borders and in the longer perspective also across industries. Today, we experience great interest from international markets and internationalization is an essential step in scaling the business further. We have already initiated collaboration with Scandinavian contractors.

Focus on export and internationalization starting with Scandinavia and growing from here.

## STRATEGIC PARTNERSHIPS

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.

Establish and retain partnerships with market leading global brands and build on new and existing partnerships and further develop this with complementary manufactures, wholesalers, knowledge partners and political organizations.

## SUSTAINABILITY & CSR

At KOBOTS, we are dedicated to making a difference for the workers in the construction industry as well as improving productivity significantly. We are dedicated to our cause, and we are thus dedicated to working with this in a structured way. Therefore, we will work systematically with assessment and measurement.

Measure our social and environmental performance.

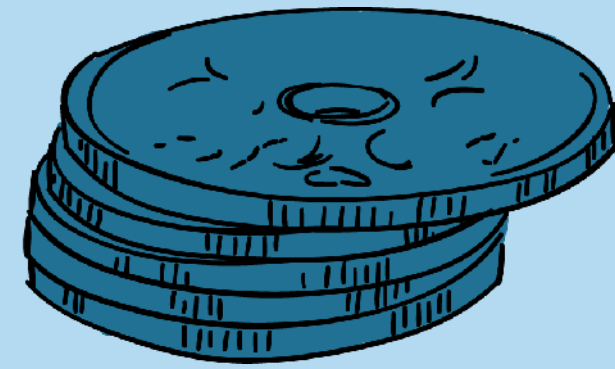
System for setting the scope for assesment and measuring socio-economic impact, corporate social responsibility and sustainability according to the four sustainability goals.



# 2020 HIGHLIGHTS

## FINANCIAL PERFORMANCE

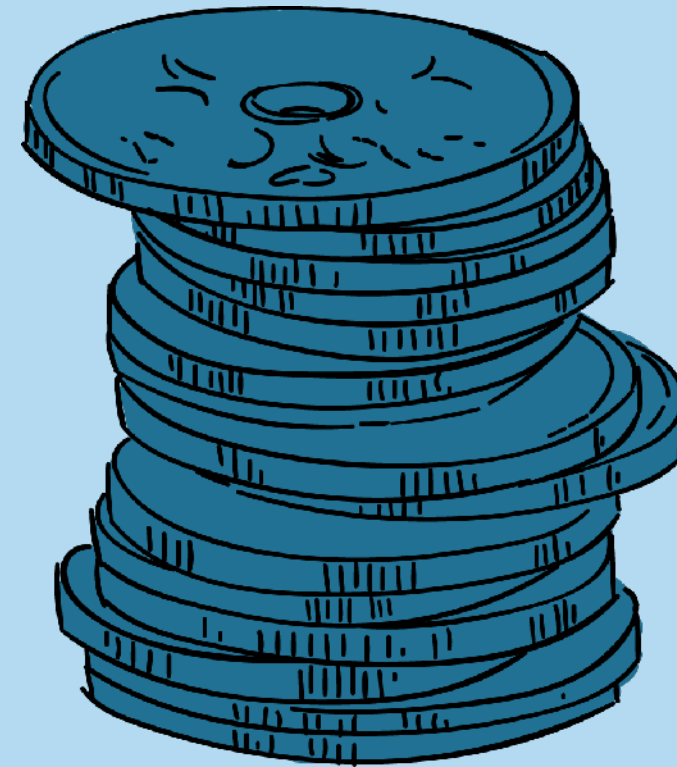
DKK - 2,021,874



### PROFIT BEFORE TAX

Profits before tax were DKK -2,021,874. This represents an increased loss of 193% compared with 2019. This is primarily due to the fact that the launch plans were cancelled and sales has been extremely challenged due to the Covid-19 restrictions.

DKK 4,571,098



### GROSS PROFIT

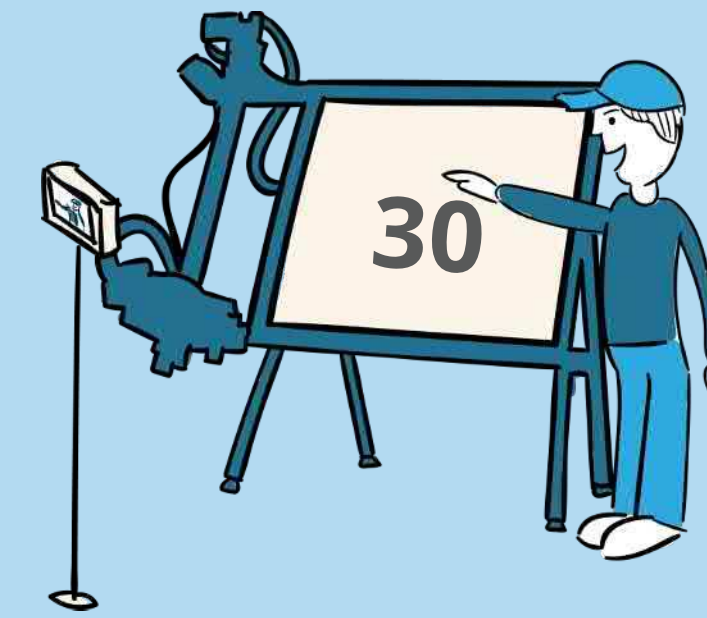
We got a gross profit of DKK 4,571,098 in 2020.



### FUNDING

We have had several successful funded projects during 2020 and are grateful for the support we've received from Innovation Fund Denmark, Realdania, ErhvervsFyn, We Build Denmark and many others. In total Kobots has completed soft funding projects for more than DKK 2 mio.

## KOBOTS IN NUMBERS



### TRAINING SESSIONS

In 2020 we transformed our training sessions to also cover online sessions. The participant can download the app and start the AMIGO from home. The participant is able to interact with AMIGO realtime via videolink and is able to perform cutting tasks live.



### NUMBER OF PATENTS

Intellectual property is essential in securing innovation, new technology and the protection of our inventions. The majority of the patents are active. Moreover we have several registered trademarks.

1,630



### LINKEDIN FOLLOWERS

453



### FACEBOOK FOLLOWERS

# 2020 IN BRIEF

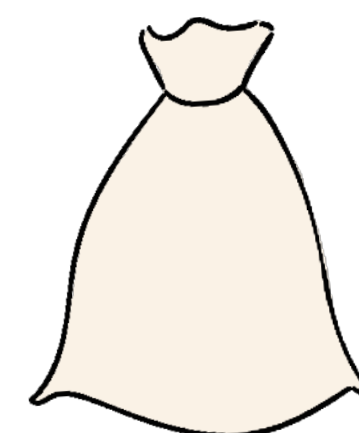
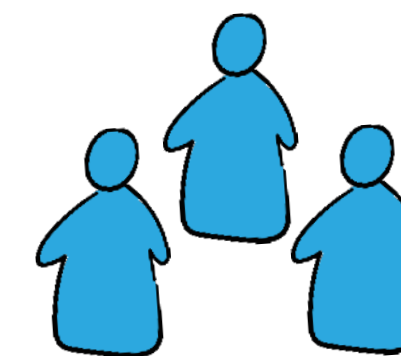
## ACTIVITIES & RESULTS

In 2020, KOBOTS went from being a development start-up to producing and selling the first products. We went from proof of concept to proof of business and got the first experiences with customers and partners on the construction sites.

Due to Covid-19, we had to change the launch plan and do a complete turnaround in planned activities. Also, we had to reduce staff significantly in order to accommodate for the postponement of launch and income that the national Covid-19 lockdown would result in. We went from 17 (incl. externals) to 8 employees.

The launch of AMIGO was planned around +60 fairs and events, starting out with the largest Danish building fair, Byggerimessen, in March 2020. Everything was canceled and second quarter was spent on a rapid digital transformation to be able to do sales meetings and training sessions online.

Although we experienced very good feedback and results from the online activities, it is still not comparable with presenting and selling face-to-face where the workers can work with the machines, feel the precision of the sharp edges and experience working in a dust-free environment. Construction workers are per definition very tactile and when introducing a new product, a new technology and a new working method, physical presentation is a must.



### NEW SALES STRATEGY

Developed and implemented new sales strategy with the purpose of scaling the business through structured leadgeneration. Change of focus from a broad appeal in the industry to focusing on master craftsmen and the craftsmen working on site.

**RESULT: DKK 4.6 mio in gross profit**

### TRAINING

Established the training academy 'Carpenter Plus' to train and educate the craftsmen and to get ambassadors. Cooperation with public continuing education (AMU) for construction workers about courses.

**RESULT: 30 training sessions, +50 ambassadors**

### PARTNERSHIPS

The STARK cooperation initiated in 2019 did not materialize fully due to Covid-19 lockdowns. However, successful partnerships were established with Fermacell, project departments at DIY retailers, and with Technical Education.

**RESULT: Structured work with strategic partnerships: STARK, Fermacell and Technical Education units**

### PROFESSIONAL BOARD

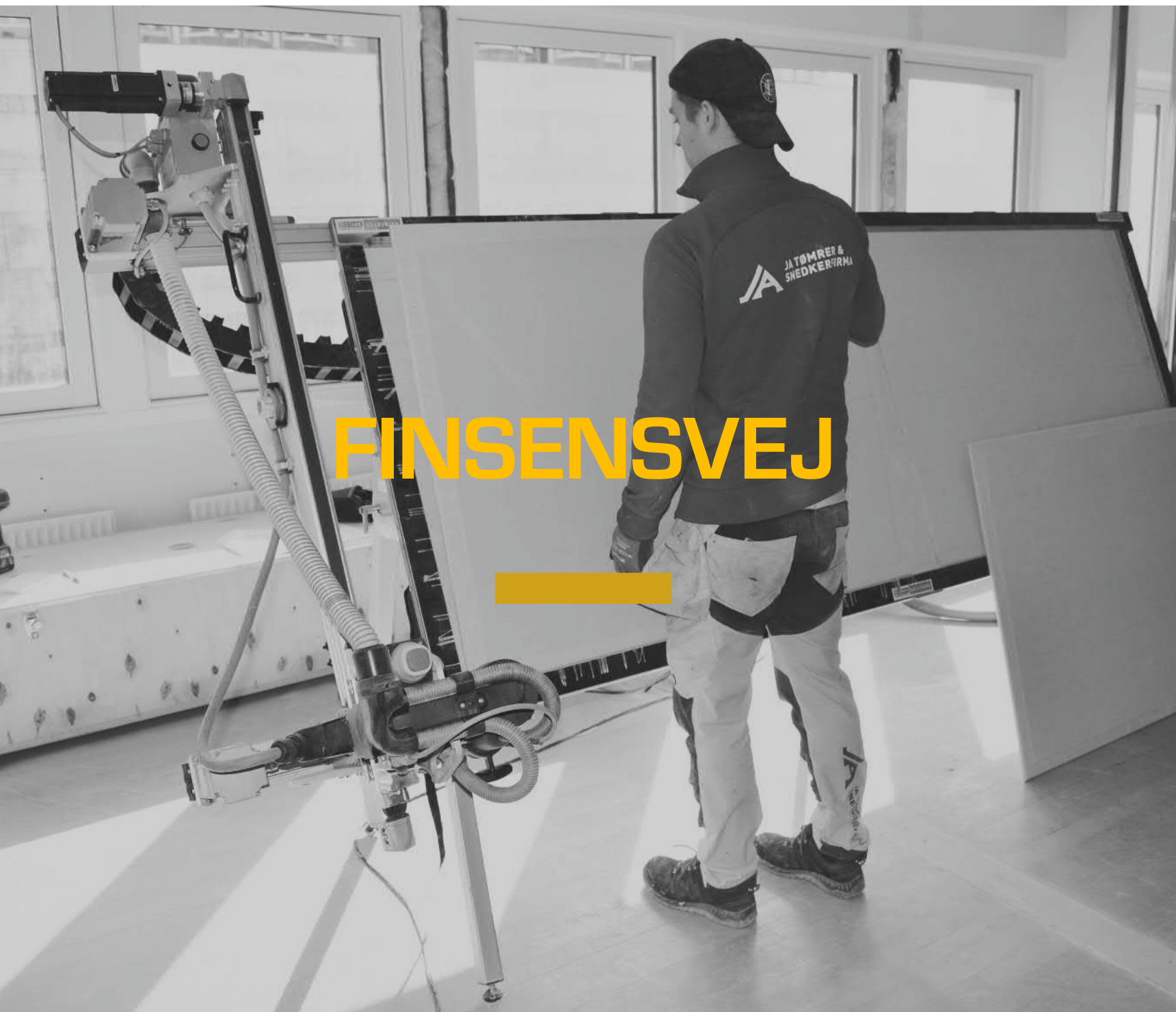
In order to accommodate to KOBOTS ambitions and growth strategy, we prioritized to strengthen the organization with a professional board.

**RESULT: New chairman of the board Else Beth Trautner with focus on growth, technology, internationalization and innovation.**

### SOFT FUNDING

We have had several successful funded projects during 2020 and are grateful for the support we've received from Innovation Fund Denmark, Realdania, ErhvervsFyn, We Build Denmark and many others. In total Kobots has completed soft funding projects for more than DKK 2 mio.

**RESULT: More than DKK 2 mio**



### J.A TØMRER- OG SNEDKERFIRMA

The project: Renovation of a 5-storey building on Finsensvej at Frederiksberg. J.A had the task of building about 20 small offices / rooms on each floor – for the walls they used Fermacell fiber gipsum. Amigo's task was to streamline the process and make the cutting process easier for the craftsmen. There were many almost identical cuts in the project, where AMIGO save function came in handy. 5,000-6,000 plates were cut on the project.



### CV BYG

The project: Renovation of a 200-year-old timber framing on Østergade in Haderslev. The walls of this old timber framing were clad with Fermacell fiber gipsum. like many old houses this building had many small and crooked edges. AMIGO's task was to optimize the cutting process on all the complicated cuts. It was on this project KOBOTS developed an add-on to the app – freeform – to facilitate the workflow in the many skewed cutouts.



### TECHNICAL EDUCATIONS

Technical Colleges around Denmark have invested in AMIGO 912 and AMIGO 925 for the schools' carpentry department. The schools educate the carpenters of the future and are very aware of their responsibility to add new technology to the education, teach the students to use new tools and optimized work flows. The robots also help to highlight the working environment and UN's Sustainability goals in the classes. The robots are being used both in the courses concerning gypsum and wet rooms, but also play a significant role at school practices.

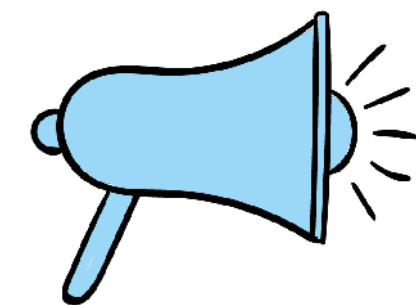
# 2021 OUTLOOK - ACTIVITIES & OBJECTIVES

The primary and most important focus for 2021 is sales and scaling. In 2021, we will capitalize on all our preparations, and build on the positive feedback and reference cases we have from 2020. In 2021, our ambition is to break through the market barriers and create enough attention and awareness to support our sales, and of course also to make lives better for even more construction workers.

The overall aim is to scale the business and we will therefore work with sales through established and renowned dealers to get access to distribution channels and do joint sales to benefit both parties.

Our training still plays an important part in committing the customers and users, and make great ambassadors in the market.

We do everything possible to empower our own people. And 2021 is no exception. It is our ambition to be among the best workplaces in Denmark in our category, and we also want to be able to document this. Therefore, we will be launching efficient employee surveys with high frequency and ongoing feedback and dialogue. This should be part of and the start of CSR and sustainability reporting that will make us able to measure on our social and environmental performance.



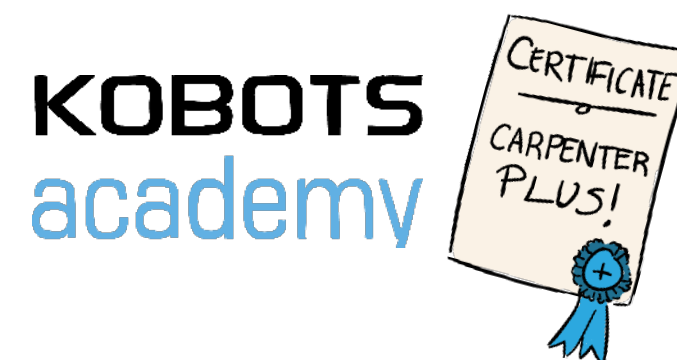
## AWARENESS

We will increase our awareness significantly in 2021 and strengthen our focus on marketing & communication. We will work with PR, content, leadgeneration, digital marketing and Social Media.



## SALES

We will strengthen our sales organization and recruit sales and training staff to accommodate the increased demand. Develop new dealers to support our distribution channels. Start-up Norway and Sweden.



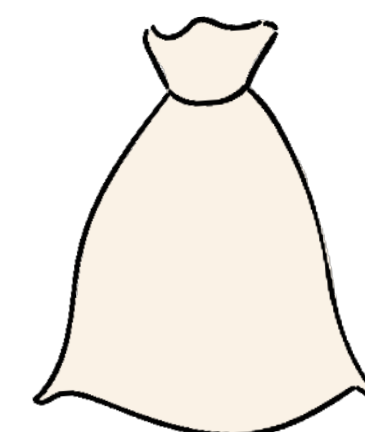
## TRAINING ACADEMY

We will develop our training academy and update our facilities to be able to run more training and secure efficient quality training.



## CSR


CSR and sustainability is in our DNA and we will continue working to improve people's lives whether it be construction workers or our employees.



## FUNDING

We are continuously working with funding and in 2021 we will take new steps in raising capital. We will continue working across the industry to generate interest from investors: political, corporate, users, unions, education, business hubs.

# RISKS & OPPORTUNITIES



At KOBOTS, we assume the responsibility for our risks. 2020 has been a year marked by Covid-19 which was completely unexpected and thus not accounted for.

However, 2021 is expected still to be marked by Covid-19. Our adjusted sales strategy, and increased focus on digitalization takes this into account.

On the positive side, the construction industry has seen a boom in activity and investments which has highlighted the lack of construction workers and the need of digital innovation in order to be more efficient and less dependent on manual labour. KOBOTS can tap into this agenda by introducing

digitalization in the construction industry and by automating manual processes.

Although the booming industry is an opportunity for KOBOTS, there is also a risk that the industry will continue the extreme busyness and as a paradox have less time and priority in education and training in new machines and work methods that will make them more efficient.

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 10% in 2021. Dansk

Håndværk estimates that there will be a lack of 99,000 workers in 2030\* – and this is only in Denmark. Currently, there is a lack of 2,500 workers.

The market in general experiences shortage in raw materials which is an issue that we follow closely. Also, we are very close to our suppliers in order to secure deliveries. We will highlight focus on procurement processes.

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

# FINANCIAL PERFORMANCE

## MANAGEMENT'S REVIEW

Financial Statements of KOBOTS ApS for 2020 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.

## 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

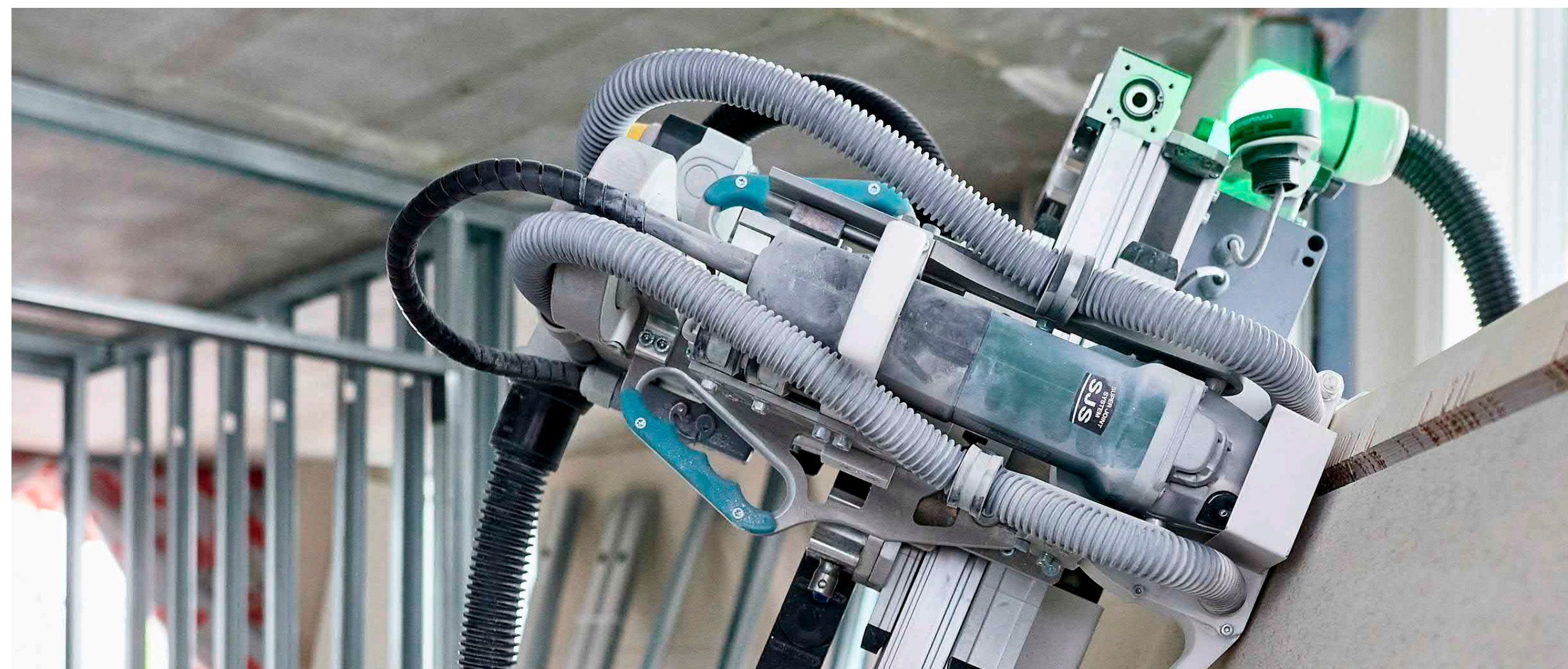
In 2020, the income statement for 2020 shows a negative result of DKK 1,159,993. The equity shows a small decrease in total to DKK 9,069,260 at 31 December 2020. The company's reserves has been put to good use during 2020 and the strong commitment from our investors has been an essential part of steering the company through the covid-19

pandemic with a steady hand. Many resources has been spent on further developing the AMIGO platform making the production more stable, fast and scalable. The company expects to raise capital during the fall of 2021 in order to secure fast market penetration and continued focus on scalable growth. 2020 was the first year of launch.

Since mid of 2020, all efforts were to reschedule the launch and make the best even though it was not possible to do product demonstrations, trainings and sales meetings. Therefore, expectations for 2020 were soon changed and downgraded, and the organization were adjusted. Going into 2021, opportunities materialized and thus the expected revenue streams have been postponed.

## 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 2,497 shares, corresponding to 3.23% 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, 2019              | 0                            | 0      | 0          | 0                     |
| Increase 2020                                 | 303,075                      | 2,497  | 2,497      | 3,23%                 |
| Decrease 2020                                 | 0                            | 0      | 0          | 0                     |
| Inventory of own shares per 31 December, 2020 | 303,075                      | 2,497  | 2,497      | 3,23%                 |

The acquisition of own shares has taken place as part of the resignation of employees.

# FINANCIAL STATEMENTS

## THE INDEPENDENT PRACTITIONER'S REPORT

To the shareholders of Kobots ApS

### CONCLUSION

We have performed an extended review of the financial statements of Kobots ApS for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet 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 on 31 December 2020 and of the results of the Company's operations [and cash flows] for the financial year 1 January – 31 December 2020 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 "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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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.

### 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 opinion 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.

**Svendborg, 14th June 2021**

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

**Michael Jensby Jakobsen  
statsautoriseret revisor  
mne34290**

# INCOME STATEMENT

## 1 JANUARY – 31 DECEMBER

|  | Note | 2020              | 2019            |
|--|------|-------------------|-----------------|
| <b>Gross profit/loss</b>   | 1    | 4.571.098         | 977.004         |
| Staff expenses   | 2    | 5.280.312         | -1.572.800      |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 3    | -1.189.343        | -1.701          |
| <b>Profit/loss before financial income and expenses</b>  |      | <b>-1.898.557</b> | <b>-597.497</b> |
| Finance expenses   | 4    | -123.317          | -91.849         |
| <b>Profit/loss before tax</b>  |      | <b>-2.021.874</b> | <b>-689.346</b> |
| Taxes  | 5    | 861.881           | 164.701         |
| <b>Profit/loss</b>   |      | <b>-1.159.993</b> | <b>-524.645</b> |
| <b>Distribution of profit/loss</b>   |      |                   |                 |
| Proposed distribution of profit/loss   |      | -1.159.993        | -524.645        |
| <b>Retained earnings</b>   |      | <b>-1.159.993</b> | <b>-524.645</b> |



# BALANCE SHEET

## 31 DECEMBER 2020 – ASSETS

|   | Note | 2020              | 2019              |
|---|------|-------------------|-------------------|
| Development projects in progress                  | 6    | 7.894.509         | 5.158.596         |
| Finished development projects                     | 6    | 4.126.876         |                   |
| Patents   | 6    | 120.000           | 0                 |
| Leasehold improvements                            | 7    | 459.043           | 100.366           |
| Other material assets                             | 7    | 122.906           | 0                 |
| <b>Fixed assets</b>                               |      | <b>12.723.334</b> | <b>5.258.962</b>  |
| Inventory   |      | 1.350.621         | 0                 |
| Trade receivables                                 |      | 350.000           | 0                 |
| Other receivables                                 |      | 225.764           | 373.747           |
| Cooperation tax                                   |      | 1.736.792         | 891.031           |
| Cooperation tax receivable from group enterprises |      | 0                 | 79.919            |
| Prepayments                                       |      | 44.763            | 60.000            |
| <b>Receivables</b>                                |      | <b>3.707.939</b>  | <b>1.404.697</b>  |
| <b>Cash in bank and in hand</b>                   |      | <b>374.451</b>    | <b>5.437.028</b>  |
| <b>Current assets</b>                             |      | <b>4.082.390</b>  | <b>6.841.725</b>  |
| <b>Assets</b>                                     |      | <b>16.805.724</b> | <b>12.100.688</b> |

# BALANCE SHEET 31 DECEMBER 2020 – LIABILITIES & EQUITY

|                               | Note | 2020              | 2019              |
|-------------------------------|------|-------------------|-------------------|
| Share capital                 |      | 77.236            | 50.000            |
| Reserve for development costs |      | 9.376.680         | 4.023.705         |
| Retained earnings             |      | -384.656          | 5.956.127         |
| <b>Equity</b>                 |      | <b>9.069.260</b>  | <b>10.029.832</b> |
| Provision for deferred tax    |      | 1.651.173         | 779.327           |
| <b>Provisions</b>             |      | <b>1.651.173</b>  | <b>779.327</b>    |
| Credit institutions           |      | 4.000.000         | 0                 |
| Trade payables                |      | 604.708           | 879.135           |
| Payables to group enterprises |      | 271.000           | 231.000           |
| Other payables                |      | 1.209.583         | 181.392           |
| <b>Short-term debt</b>        |      | <b>6.085.291</b>  | <b>1.291.527</b>  |
| <b>Liabilities and equity</b> |      | <b>16.805.724</b> | <b>12.100.688</b> |

|  |    |
|--|----|
| Contingent assets, liabilities and other financial obligations | 8  |
| Collateral and pledges   | 9  |
| Accounting policies  | 10 |

# BALANCE SHEET 31 DECEMBER 2020 – STATEMENT OF CHANGE IN EQUITY

|                                | Share capital | Reserve for development costs | Retained earnings | Total            |
|--------------------------------|---------------|-------------------------------|-------------------|------------------|
| Equity at 1 January            | 74.079        | 4.023.704                     | 5.932.049         | 10.029.832       |
| Cash capital increase          | 3.157         | 0                             | 499.339           | 502.496          |
| Purchase of own shares         | 0             | 0                             | -303.075          | -303.075         |
| Development costs for the year | 0             | 5.352.976                     | -5.352.976        | 0                |
| Net profit/loss for the year   | 0             | 0                             | -1.159.993        | -1.159.993       |
| <b>Equity at 31 December</b>   | <b>77.236</b> | <b>9.376.680</b>              | <b>-384.656</b>   | <b>9.069.260</b> |

# NOTES TO FINANCIAL STATEMENTS

| <b>1 Special accounting items</b>   | 2020           | 2019     |
|---|----------------|----------|
| As mentioned in the Management's Statement, 2020 was affected by Covid-19 and the company has among others been covered by state aid. |                |          |
| Special accounting items are specified below.   |                |          |
| Covid-19 compensation for fixed costs   | 186.275        | 0        |
| Covid-19 compensation for salaries  | 92.000         | 0        |
| <b>Total</b>  | <b>278.275</b> | <b>0</b> |

Special accounting items are included under Other operating income in the income statement and presented under gross profit/loss.

|  | 2020             | 2019             |
|--|------------------|------------------|
| <b>2 staff expenses</b>  |                  |                  |
| Wages and salaries   | 4.781.315        | 1.456.986        |
| Pensions   | 377.309          | 98.850           |
| Other social security expenses   | 121.688          | 16.964           |
|  | <b>5.280.312</b> | <b>1.572.800</b> |
| Average number of employees  | 9                | 3                |
| <b>3 Depreciation, amortisation and impairment of intangible and property, plant and equipment</b> |                  |                  |
| Depreciation of property, plant and equipment  | 127.623          | 1.701            |
| Depreciation of intangible assets  | 1.061.720        | 0                |
|  | <b>1.189.343</b> | <b>1.701</b>     |
| <b>4 Financial expenses</b>  |                  |                  |
| Interest paid to group companies   | 0                | 83.368           |
| Other financial expenses   | 123.317          | 8.481            |
|  | <b>123.317</b>   | <b>91.849</b>    |
| <b>5 Tax on profit/loss for the year</b>   |                  |                  |
| Current tax for the year   | 3.065            | -890.228         |
| Deferred tax for the year  | -864.946         | 725.527          |
|  | <b>-861.881</b>  | <b>-164.701</b>  |

# NOTES TO FINANCIAL STATEMENTS

| <b>6 Intangible assets</b>                        | Finished development projects | Development projects in progress | Patents        |
|---|-------------------------------|----------------------------------|----------------|
| Cost at 1 January                                 | 0                             | 5.158.596                        | 0              |
| Movements in the year                             | 5.158.596                     | -5.158.596                       | 0              |
| Additions for the year                            | 0                             | 7.894.509                        | 150.000        |
| Cost at 31 December                               | 5.158.596                     | 7.894.509                        | 150.000        |
| Impairment losses and depreciation at 1 January   | 0                             | 0                                | 0              |
| Depreciation for the year                         | 1.031.720                     | 0                                | 30.000         |
| Impairment losses and depreciation at 31 December | 1.031.720                     | 0                                | 30.000         |
| <b>Carrying amount at 31 December</b>             | <b>4.126.876</b>              | <b>7.894.509</b>                 | <b>120.000</b> |
| Depreciated over                                  | 5 years                       | -                                | 5 years        |

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

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

# NOTES TO FINANCIAL STATEMENTS

| <b>7 Property, plant and equipment</b>            | Leasehold improvements | Other material assets |
|---|------------------------|-----------------------|
| Cost at 1 January                                 | 102.067                | 0                     |
| Additions for the year                            | 473.863                | 135.343               |
| Cost at 31 December                               | 575.930                | 135.343               |
| Impairment losses and depreciation at 1 January   | 1.701                  | 0                     |
| Depreciation for the year                         | 115.186                | 12.437                |
| Impairment losses and depreciation at 31 December | 116.887                | 12.437                |
| <b>Carrying amount at 31 December</b>             | <b>459.043</b>         | <b>122.906</b>        |
| Depreciated over                                  | 5 years                | 5 years               |

## 8 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Hart Holding ApS, which is the management company of the joint taxation purposes.

The company has entered into leasing agreements with a residual maturity of 10-41 months and a residual liability of DKK 181,107.

## 9 COLLATERAL AND PLEDGES

A company mortgage has been provided as security for all balances with the company bank. The corporate mortgage includes simple receivables, inventories, intellectual property rights and operating equipment and supplies with a book value of DKK 14,423,955 pr. December 31, 2020.

# NOTES TO FINANCIAL STATEMENTS

## 10 ACCOUNTING POLICIES

The Annual Report of Kobots ApS for 2020 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 Financial Statements for 2020 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

## 10 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

## 10 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 5 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 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

## 10 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.

## THE BOARD



Else Beth Trautner  
Chairperson



Charlotte Hybschmann Jacobsen  
Board Member



Peter Hartvigsen  
Board Member

## THE MANAGEMENT



Peter Hartvigsen  
Founder & CEO



Christina Grigoriou Dalsgaard  
Vice President



Kristian Dalgaard  
Chief Product Officer



Mathilde Irene Skov Hansen  
Manager of Design

THE TEAM



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## Peter Murmann Hartvigsen

Adm. direktør

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Bestyrelsesformand

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## Michael Jensby Jakobsen

Statsautoriseret revisor

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## Peter Murmann Hartvigsen

Dirigent

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