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# ***COBOD International A/S***

Skudehavnsvej 17, DK-2150 Nordhavn

## **Annual Report for 2024**

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CVR No. 38 15 18 86

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 27/6 2025

Jens Berthol Hansen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of COBOD International A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 22 May 2025

## Executive Board

Henrik Lund-Nielsen  
CEO

Jens Berthol Hansen  
Chief Financial Officer

## Board of Directors

Lars Bugge  
Chairman

Simon Rolf Klint Bergh

Christian Frode Peytz

Carl Frederick Heathcote

# Independent Auditor's report

To the shareholders of COBOD International A/S

## Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of COBOD International A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, 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 Management's Review.

## 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.

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 22 May 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff

State Authorised Public Accountant

mne30221

Martin Birch

State Authorised Public Accountant

mne42825

## Company information

<b>The Company</b>	COBOD International A/S Skudehavnsvej 17 DK-2150 Nordhavn  CVR No: 38 15 18 86 Financial period: 1 January - 31 December Incorporated: 20 October 2016 Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Lars Bugge, chairman Simon Rolf Klint Bergh Christian Frode Peytz Carl Frederick Heathcote
<b>Executive Board</b>	Henrik Lund-Nielsen Jens Berthol Hansen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	89,768	80,838	116,766	83,460	25,110
Other operating income	0	16,766	0	0	0
Gross profit	36,146	36,728	37,790	25,803	9,321
Profit/loss of primary operations	2,992	2,026	7,453	8,926	875
Profit/loss of financial income and expenses	-2,250	-552	-387	-214	-106
Net profit/loss for the year	813	1,283	5,962	6,977	722
<b>Balance sheet</b>					
Balance sheet total	85,689	77,157	79,104	69,706	20,024
Investment in property, plant and equipment	2,889	7,073	7,154	4,020	2,181
Equity	23,162	22,349	21,066	17,604	9,139
<b>Ratios</b>					
Gross margin	40.3%	45.4%	32.4%	30.9%	37.1%
Profit margin	3.3%	2.5%	6.4%	10.7%	3.5%
Return on assets	3.5%	2.6%	9.4%	12.8%	4.4%
Solvency ratio	27.0%	29.0%	26.6%	25.3%	45.6%
Return on equity	3.6%	5.9%	30.8%	52.2%	9.4%

The ratios have been prepared in accordance with definitions described under accounting policies.

# Management's review

## Key activities

The Company is the leading robotic 3D construction printing company globally. The main activities of the company are development, manufacturing, sales and service of robotic 3D construction printers and related equipment and activities. The company is global with customers in Asia, Africa, Australia, The Middle East, Europe, South, and North America.

## Development in the year

Due to the high interest rates construction activity remained low in 2024, especially within the residential sector in Europe and the US. As this market used to be the primary market of the company, the interest for the companies' technology slowed down.

Despite this the income statement of the Company for 2024 shows a modest Profit before tax of DKK 742,322 and a net profit of DKK 813,383. On the basis of how the market developed, management is satisfied with the result.

On 31 December 2024 the balance sheet of the Company showed an Equity of DKK 23,161,946.

## The past year and follow-up on development expectations from last year

The result for 2024 was as expected at the end of 2023, as the negative market conditions in Europe and the US was expected to continue throughout 2024.

In other regions the interest for the company's technology remained on a high level, and during the middle of the year the company secured the largest order ever, which the Company has received. The order is for the supply of two extra large BOD-XL printers to a company in Qatar and the printers shall be used to erect two public buildings larger than any 3D printed building so far. This is a major breakthrough in the industry and the printers are slated to be delivered to the customer during first half of 2025.

## Targets and expectations for the year ahead

Management expects that the current market conditions will not change significantly during 2025 and therefore do not expect growth compared to previous years, and a revenue on level with 2024. However, predictability in the present market conditions with a new administration in the US is very low, and there is a risk that the market conditions will deteriorate further. Despite the meagre outlook for the revenue, the company expect to make a small profit for the year on level with the profit in 2024.

## Research and development

The company is conducting significant R&D efforts related to automation, robotics and printing technologies and to construction methods and materials. Our aim remains to develop multifunctional construction robots based on 3D printing technology and the unique skills and competences of our extraordinary talented team which at the end of the financial year was 79 people.

The company is involved in several development cooperation communities and cooperations in R&D projects with some of the leading academic institutions and materials suppliers globally. Some of the R&D efforts have been expensed, while R&D efforts related to grants have been capitalized representing a valuable immaterial asset. The grant income related to the same R&D efforts has also been taken on the balance sheet under deferred income, reducing the net value of the capitalized asset and future amortisations.

The company's main knowledge resources are within 3D- and robotics technology and software, materials mixing and handling, and 3D printing of constructions, forming the base for future growth and profitability.

A part of the R&D effort is the aim to reduce the level of cement within construction since cement carries a high CO2 footprint.

R&D efforts will continue on a very high level despite the modest revenue level.

# Management's review

## Regional Offices

The company has sales- and service organisations in the USA (Miami) and Malaysia (Kuala Lumpur) to perform sales- and service activities for customers in the Americas and Asia Pacific regions.

## Uncertainty relating to recognition and measurement

We refer to note 2 for a description of the uncertainty related to recognition and measurement of development projects.

## Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Revenue		89,768,161	80,838,306
Work on own account recognised in assets		8,224,950	6,494,024
Other operating income	3	798,000	16,765,650
Expenses for raw materials and consumables		-43,726,137	-44,410,033
Other external expenses		-18,919,447	-22,959,898
<b>Gross profit</b>		<b>36,145,527</b>	<b>36,728,049</b>
Staff expenses	4	-26,520,170	-30,787,760
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-6,633,041	-3,914,671
<b>Profit/loss before financial income and expenses</b>		<b>2,992,316</b>	<b>2,025,618</b>
Financial income	5	256,660	160,063
Financial expenses	6	-2,506,654	-712,004
<b>Profit/loss before tax</b>		<b>742,322</b>	<b>1,473,677</b>
Tax on profit/loss for the year	7	71,061	-191,044
<b>Net profit/loss for the year</b>	8	<b>813,383</b>	<b>1,282,633</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		7,285,177	0
Acquired other similar rights		1,885,465	2,453,443
Development projects in progress		18,179,109	19,060,630
<b>Intangible assets</b>	9	<b>27,349,751</b>	<b>21,514,073</b>
Land and buildings		616,688	816,692
Other fixtures and fittings, tools and equipment		12,054,627	12,534,977
Leasehold improvements		98,603	236,832
<b>Property, plant and equipment</b>	10	<b>12,769,918</b>	<b>13,588,501</b>
Investments in subsidiaries	11	810,415	810,415
Investments in associates	12	3,142,613	1,131,309
Deposits	13	1,792,766	1,842,278
<b>Fixed asset investments</b>		<b>5,745,794</b>	<b>3,784,002</b>
<b>Fixed assets</b>		<b>45,865,463</b>	<b>38,886,576</b>
Raw materials and consumables		2,336,222	11,666,712
Finished goods and goods for resale		0	7,855,402
<b>Inventories</b>		<b>2,336,222</b>	<b>19,522,114</b>
Trade receivables		5,728,187	5,791,137
Contract work in progress	14	14,385,038	0
Receivables from group enterprises		137,987	321,471
Other receivables		2,748,655	5,853,298
Prepayments	15	2,307,249	201,326
<b>Receivables</b>		<b>25,307,116</b>	<b>12,167,232</b>
<b>Cash at bank and in hand</b>		<b>12,180,652</b>	<b>6,580,633</b>
<b>Current assets</b>		<b>39,823,990</b>	<b>38,269,979</b>
<b>Assets</b>		<b>85,689,453</b>	<b>77,156,555</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		625,500	625,500
Reserve for development costs		19,862,143	14,867,291
Retained earnings		2,674,303	6,855,772
<b>Equity</b>		<b>23,161,946</b>	<b>22,348,563</b>
Provision for deferred tax	16	2,396,570	2,492,821
Other provisions	17	2,032,210	3,695,435
<b>Provisions</b>		<b>4,428,780</b>	<b>6,188,256</b>
Convertible and profit-yielding instruments of debt		21,833,189	0
Deferred income		14,938,478	10,085,121
<b>Long-term debt</b>	18	<b>36,771,667</b>	<b>10,085,121</b>
Prepayments received from customers		0	9,524,333
Trade payables		13,066,990	16,185,569
Contract work in progress	14	0	2,947,965
Payables to group enterprises		1,201,254	6,341,028
Payables to group enterprises relating to corporation tax		0	649,198
Other payables		7,058,816	2,886,522
<b>Short-term debt</b>		<b>21,327,060</b>	<b>38,534,615</b>
<b>Debt</b>		<b>58,098,727</b>	<b>48,619,736</b>
<b>Liabilities and equity</b>		<b>85,689,453</b>	<b>77,156,555</b>
Capital Resources	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	20		
Related parties	21		
Subsequent events	22		
Accounting Policies	23		

## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	625,500	14,867,291	6,855,772	22,348,563
Development costs for the year	0	6,415,461	-6,415,461	0
Depreciation, amortisation and impairment for the year	0	-1,420,609	1,420,609	0
Net profit/loss for the year	0	0	813,383	813,383
<b>Equity at 31 December</b>	<b>625,500</b>	<b>19,862,143</b>	<b>2,674,303</b>	<b>23,161,946</b>

# Notes to the Financial Statements

## 1. Capital Resources

To strengthen the company's capital resources, the shareholders have increased their loan to the company in 2025. On the basis of the new loans and the current bank facility it is Management's assessment that the company's capital resources are sufficient to maintain the current level of activity in the company.

## 2. Uncertainty relating to recognition and measurement

In the annual report, the carrying amount of development projects is DKK 25,464k. It is management's assessment that there is no need for impairment of development projects as the company's long term financial development is realized as expected.

Deferred income consist of payments received relating to the development projects. Deferred income amounts to DKK 14,938,478.

The development projects are associated with a number of estimates and uncertainties regarding assumptions about future events.

Management considers the applied assumptions used to be reasonable, these are, however, associated with some uncertainty and unpredictability, especially regarding future profits for the individual projects. If the applied assumptions are not met or only partially met the carrying amount of the capitalized development costs will be negatively affected.

The annual report has been prepared on the basis of management's best estimates and assessments at the time of presentation of the annual report.

## 3. Special items

Received compensation

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	0	16,765,650
	<u>0</u>	<u>16,765,650</u>

The Company had in previous financial years entered a collaboration agreement with a potential large customer. The agreement was terminated in 2023 by the counterpart, and as a result, the Company received a compensation of DKK 16.8m, which has been recognized as "Other operating income."

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>4. Staff expenses</b>		
Wages and salaries	23,691,071	27,700,073
Pensions	1,283,568	1,488,288
Other social security expenses	169,686	202,025
Other staff expenses	1,375,845	1,397,374
	<u>26,520,170</u>	<u>30,787,760</u>
<b>Including remuneration to the Executive Board</b>	<u>2,594,388</u>	<u>2,591,870</u>
<b>Average number of employees</b>	<u>48</u>	<u>59</u>

The members of the Board of Directors do not receive remuneration for their work.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>5. Financial income</b>		
Other financial income	55,726	93,315
Exchange gains	200,934	66,748
	<u>256,660</u>	<u>160,063</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>6. Financial expenses</b>		
Interest to group enterprises	1,195,620	261,030
Other financial expenses	1,000,594	247,995
Exchange loss	310,440	202,979
	<u>2,506,654</u>	<u>712,004</u>

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>7. Income tax expense</b>		
Current tax for the year	0	649,198
Deferred tax for the year	-96,251	-478,426
Adjustment of deferred tax concerning previous years	25,190	20,272
	<u>-71,061</u>	<u>191,044</u>

	2024	2023
	DKK	DKK
<b>8. Profit allocation</b>		
Retained earnings	813,383	1,282,633
	<u>813,383</u>	<u>1,282,633</u>

## 9. Intangible fixed assets

	Completed development projects	Acquired other similar rights	Develop- ment projects in progress
	DKK	DKK	DKK
Cost at 1 January	0	3,516,867	19,060,630
Additions for the year	0	471,214	8,224,950
Transfers for the year	9,106,471	0	-9,106,471
Cost at 31 December	<u>9,106,471</u>	<u>3,988,081</u>	<u>18,179,109</u>
Impairment losses and amortisation at 1 January	0	1,063,424	0
Amortisation for the year	1,821,294	1,039,192	0
Impairment losses and amortisation at 31 December	<u>1,821,294</u>	<u>2,102,616</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<u>7,285,177</u>	<u>1,885,465</u>	<u>18,179,109</u>
Amortised over	<u>5 years</u>	<u>5 years</u>	

Development projects relate to the further development of the Company's 3D construction printers and also 3D construction print applications, such as printing wind turbine towers or seawalls.

The further development consists among other things of new types, various additional accessories, systems and applications.

The development projects are partly covered by grants. The income from the grants has been recognized as deferred income cf. note 18.

We refer to note 2 for a description of the uncertainty related to recognition and measurement of development projects.

# Notes to the Financial Statements

## 10. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	1,993,009	18,571,675	463,545
Additions for the year	0	2,888,968	0
Cost at 31 December	1,993,009	21,460,643	463,545
Impairment losses and depreciation at 1 January	1,176,317	6,036,698	226,713
Depreciation for the year	200,004	3,369,318	138,229
Impairment losses and depreciation at 31 December	1,376,321	9,406,016	364,942
<b>Carrying amount at 31 December</b>	<b>616,688</b>	<b>12,054,627</b>	<b>98,603</b>
Amortised over	10 years	3-5 years	5 years
		2024	2023
		DKK	DKK

## 11. Investments in subsidiaries

Cost at 1 January	810,415	810,415
Cost at 31 December	810,415	810,415
<b>Carrying amount at 31 December</b>	<b>810,415</b>	<b>810,415</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
COBOD North America Inc.	USA	6,972	100%	312,830	115,718
Cobod Asia Pacific SDN BHD	Malaysia	803,443	100%	1,364,012	245,500
				<b>1,676,842</b>	<b>361,218</b>

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>12. Investments in associates</b>		
Cost at 1 January	1,131,309	0
Additions for the year	2,011,304	1,131,309
Cost at 31 December	<u>3,142,613</u>	<u>1,131,309</u>
<b>Carrying amount at 31 December</b>	<b><u>3,142,613</u></b>	<b><u>1,131,309</u></b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Orascom Construction	Egypt	9,552,888	24%
PT Modula Tiga Dimensi	Indonesia	6,445,812	20%

It has not been possible to gather public available Financial Statements for investments in associates, hence result and equity has not been stated.

## 13. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	1,907,278
Additions for the year	15,492
Cost at 31 December	<u>1,922,770</u>
Impairment losses at 1 January	65,000
Impairment losses for the year	65,004
Impairment losses at 31 December	<u>130,004</u>
<b>Carrying amount at 31 December</b>	<b><u>1,792,766</u></b>

Other fixed asset investments relate to deposits for tenancy and suppliers.

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>14. Contract work in progress</b>		
Selling price of work in progress	61,114,364	3,202,383
Payments received on account	<u>-46,729,326</u>	<u>-6,150,348</u>
	<b>14,385,038</b>	<b>-2,947,965</b>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	14,385,038	0
Prepayments received recognised in debt	<u>0</u>	<u>-2,947,965</u>
	<b>14,385,038</b>	<b>-2,947,965</b>

## 15. Prepayments

Prepayments consist of prepaid expenses concerning service contracts, insurance premiums and subscriptions.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>16. Provision for deferred tax</b>		
Deferred tax liabilities at 1 January	2,492,821	2,950,975
Amounts recognised in the income statement for the year	-96,251	-478,426
Amounts recognised in equity for the year	<u>0</u>	<u>20,272</u>
Deferred tax liabilities at 31 December	<b>2,396,570</b>	<b>2,492,821</b>

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>17. Other provisions</b>		
The Company provides warranties of 14 months on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of DKK 2,032k (2023: DKK 3,695k) have been recognised for potential warranty claims.		
Guarantee provisions	<u>2,032,210</u>	<u>3,695,435</u>
	<b>2,032,210</b>	<b>3,695,435</b>
The provisions are expected to mature as follows:		
Within 1 year	0	2,095,435
Between 1 and 5 years	2,032,210	1,600,000
After 5 years	0	0
	<u>2,032,210</u>	<u>3,695,435</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK

## 18. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Convertible and profit-yielding instruments of debt

After 5 years	<u>21,833,189</u>	<u>0</u>
Long-term part	21,833,189	0
Within 1 year	0	0
	<u>21,833,189</u>	<u>0</u>

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>18. Long-term debt</b>		
Deferred income		
After 5 years	0	0
Between 1 and 5 years	14,938,478	10,085,121
Long-term part	14,938,478	10,085,121
Within 1 year	0	0
	<u>14,938,478</u>	<u>10,085,121</u>

The deferred income relates to grants regarding development projects. The development projects have a total value of DKK 25,4 million. See note 9 for description of the development projects.

Deferred income consists of payments received in respect of income in subsequent years. See note 2 for description of uncertainty.

Convertible loans consist of loan from group enterprises amounting 16,4 million. The rest of the loan is from other shareholders.

## 19. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	2024	2023
	DKK	DKK
<b>20. Contingent assets, liabilities and other financial obligations</b>		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Payments under operating leases concerning cars. period of non-terminability 24-58 months	156,568	260,860
Rent payment. period of non-terminability 3-6 months	841,641	1,636,666
Payments under operating leases concerning machines. period of non-terminability 4-16 months	499,484	576,242
	<u>1,497,693</u>	<u>2,473,768</u>

# Notes to the Financial Statements

2024	2023
DKK	DKK

## 20. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Company has a credit facility with its bank. The credit facility amounts to DKK 5m. No withdrawals were made during 2024 or at the date of the balance sheet. If and when the Company makes a withdrawing under the credit facility agreement, a Company charge will be issued to the bank (lender). The Company charge is limited to DKK 10m and constitutes the following assets: Inventory, trade receivables, intangibles assets relating to acquired rights and other fixtures and fitting, tools and equipment.

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 The 3D Group A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 21. Related parties and disclosure of consolidated financial statements

### Basis

#### Controlling interest

The 3D Group A/S  
COBOD Holding A/S

Ultimate parent company  
Majority shareholder

#### Transactions

The Company leases a land site from another Group company, 3D Printhuset A/S. No rent is charged between the parties.

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
The 3D Group A/S	Copenhagen, Denmark

The Group Annual Report of The 3D Group A/S (Cvr: 36037369) may be obtained at the following address:

Skudehavnsvej 17A. 2150 Nordhavn, Copenhagen, Denmark

# Notes to the Financial Statements

## 22. Subsequent events

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

# Notes to the Financial Statements

## 23. Accounting policies

The Annual Report of COBOD International A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of The 3D Group A/S, the Company has not prepared consolidated financial statements.

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of The 3D Group A/S, the Company has not prepared a cash flow statement.

### 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.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

# Notes to the Financial Statements

## Income statement

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### 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.

### Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with The 3D Group A/S. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Intangible fixed assets

#### *Development projects*

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. 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.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost. Capitalised development costs that are completed 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.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

#### *Other intangible fixed assets*

Other intangible fixed assets comprise acquired rights. Rights are measured at the lower of cost less accumulated amortisation and recoverable amount. The amortisation period is 5 year.

### Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

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:

# Notes to the Financial Statements

Other buildings	10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

## Impairment of fixed assets

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

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

## Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

## Other fixed asset investments

Other fixed asset investments consist of paid deposits.

## Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

## 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

## Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

# Notes to the Financial Statements

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Provisions

Other provisions include warranty obligations in respect of repair work within the warranty period of 14 months. Provisions are measured and recognised based on experience with guarantee work.

## Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

## Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial liabilities

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

## Deferred income

Deferred income comprises payments relating to grants provided for the development projects, and is recognized as income in a methodical way over the useful life of the asset.

## Financial Highlights

### Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$