

# WORLD LEADER

3D CONSTRUCTION PRINTING SOLUTIONS





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# LETTER FROM THE FOUNDER

The construction industry is one of the largest industries in the world and characterized by a low level of automation and use of robots. Consequently, hundreds of millions of employees are doing tedious, repetitive, laborious and often dangerous work requiring skills which are becoming scarcer as a consequence of the aging workforce in the construction industry, which cannot attract enough young talent. Due to the lack of automation, productivity gains are minimal and lagging behind other industries, leading to a spiraling cost of construction both in relative and absolute terms and despite overall growth in GDP leading to a lack of affordable construction including housing in more and more countries. We are here to change that!

With our 3D construction printers as the starting point we make multifunctional construction robots, enabling faster execution of construction projects, as well as more efficient construction at a lower cost due to the lower labor requirements. Our robots allow for new designs and construction methods, optimizing materials usage and lowering the overall CO<sub>2</sub> footprint for single and multi-story buildings, wind turbine towers, tanks and numerous other concrete structures.

2021 was a fantastic year for COBOD cementing our top position within automation of the construction sector on a global scale. Despite the pandemic our sales more than tripled compared to 2020 proving that our technology and its benefits are in high demand.

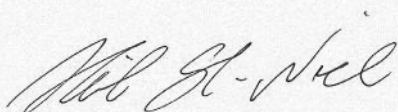
Our growth was secured and managed excellently by our competent, diverse and strongly engaged team of employees, which we also enlarged considerably during the year. In line with previous years, we generated a healthy bottom line and adequate cash to finance our growth and we still do not have any debts to banks or other financing institutions. We channeled significant resources into R&D and a large share was spent developing a new multifunctional construction robot based on an entirely novel printer system, enabling automatic printing and reinforcement of concrete simultaneously. The first model of this new robot system was delivered to GE Renewable Energy at the beginning of this year at their 3D concrete printing facility in Bergen (NY, US), the largest of its kind in the world.

During 2021 we also added other blue-chip companies as customers and we are proud to count some of the world's biggest and most iconic companies as our customers.

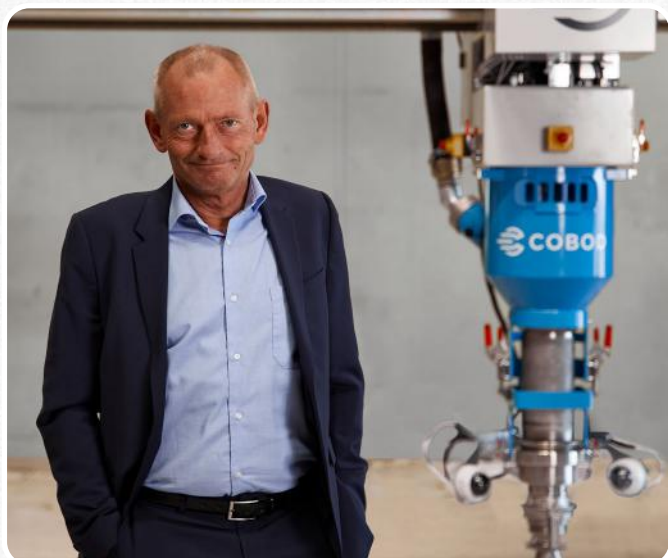
Here in 2022, COBOD is stronger than ever, having welcomed GE, Holcim and CEMEX in 2022 as important new shareholders alongside PERI. Despite supply shortages and inflationary problems, we expect to continue to grow this year, albeit at a much slower pace than in 2021 especially due to the supply challenges. During the first months we have continued our order growth and we are on the way to roll out our regional competence centers in Miami, Florida (US), Dubai (UAE) and Kuala Lumpur (Malaysia). Also due to new orders from among others Australia, before the end of 2022 our printers will be present on all habited continents of the world.

We are eager to bring our technology closer to as many customers as possible and are confident that these steps will allow us to penetrate our markets even further and serve our customers even better in the future.

The global construction sector needs efficient, automated new solutions, and we are delighted to supply that.



**Henrik Lund-Nielsen**  
Founder & General Manager





# ABOUT COBOD

**We are world leader in 3D construction printing solutions with +50 printers sold world-wide.**

COBOD's mission is to build smarter through multi-functional construction robots based on 3D printing technology and COBOD's vision is to automate minimum 50% of construction processes on building sites. All leading to better, faster, cheaper and more sustainable construction than conventional concrete. We constantly strive to reduce the CO<sub>2</sub> footprint of 3D printed concrete.

COBOD's 3D printers made Europe's first building in 2017. Subsequently our printers made the first 2- and 3-story buildings in Europe (Belgium & Germany), North America (US & Canada), and India. Also, the first 3D printed villa in Dubai and buildings in Africa have been done by COBOD 3D construction printers,

just like the first wind turbine bases.

COBOD has an open-source material strategy, partnering with customers, academic institutions, and suppliers around the world.

COBOD is privately owned by General Electric, CE-MEX, Holcim and PERI as key shareholders, and our partners further include Dar Al Arkan (Saudi Arabia), L&T Construction (India), JGC (Japan), Siam Cement (Thailand), Orascom (Egypt) and Fortex (Australia).

COBOD is headquartered in Denmark with regional offices and competence centers in Florida and Malaysia. Our team consists of +100 passionate pioneers from 25 nationalities and through our installed base of printers, we have a truly global presence in North- and Latin America, Europe, the Middle East, Africa, and Asia-Pacific.

## 2017

- ▶ Europe's first 3D printed building The BOD, "Building On Demand", in Copenhagen



## 2019

- ▶ BOD2 printer launched
- ▶ Printers delivered to Belgium, Saudi Arabia, Germany, Denmark, and the US
- ▶ Profitable in second year of operation
- ▶ Development of BOD3 printer initiated
- ▶ 3D printing of first wind turbine base for GE

## 2018

- ▶ COBOD launches as a company
- ▶ Development of BOD2 printer initiated
- ▶ PERI becomes minority owner

## 2015-2016

- ▶ Development of BOD1 printer



# 2021

- ▶ Launch of D.fab solution, creating 3D printable concrete at the price of regular concrete
- ▶ GE and COBOD's joint wind turbine project presented to world leaders at Climate Summit
- ▶ Disclosure of largest 3D printed building in real concrete
- ▶ First BOD2 printers delivered to Oman, Malaysia, and Japan as new markets
- ▶ Additional orders for 24 printers received
- ▶ Tripling of sales



# 2022

- ▶ First BOD2 printers to Thailand, Canada, UK, Ireland, Australia and Guatemala, paving the way for further growth
- ▶ Live printing at World of Concrete exhibition in Las Vegas
- ▶ Delivery of new printer system to GE Renewable Energy
- ▶ Opening of regional competence centers in the US and APAC
- ▶ The first 2-story buildings in the US and Canada were made with our 3D printers

# 2020

- ▶ The first BOD2 printer delivery to Africa, Qatar, and a precast plant, in addition to more printers to existing markets
- ▶ Announcement of a long-term partnership with GE Renewable Energy
- ▶ Kamp C in Belgium reveals the first 2-story building 3D printed on site in Europe using BOD2
- ▶ PERI begins the world's first 3D printed 3-story building
- ▶ 14Trees reveals first permanent 3D building in Africa
- ▶ Doubling of printer sales compared to last year





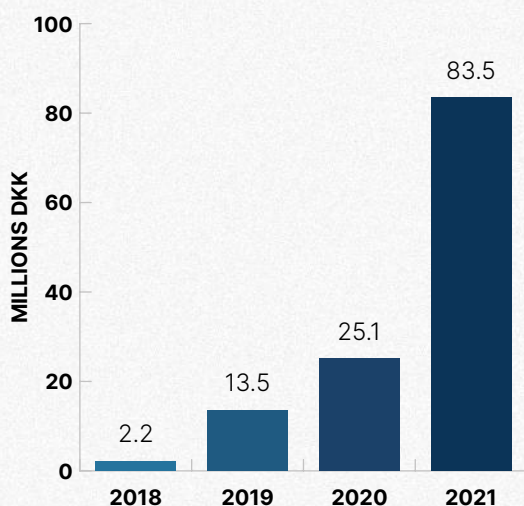
# FINANCIAL HIGHLIGHTS

## 2018-2021

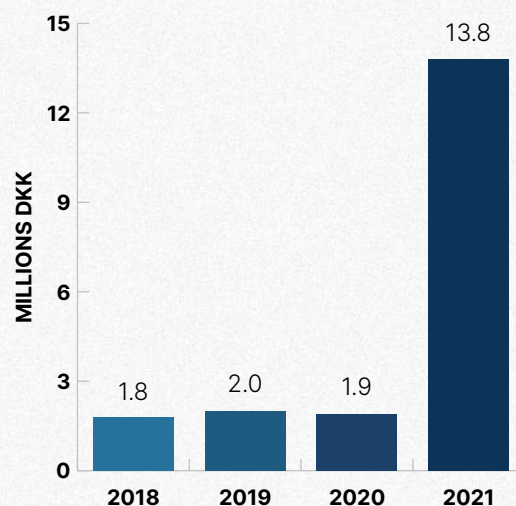
### Income statement DKK

	2018	2019	2020	2021
<b>Revenue</b>	<b>2,160,500</b>	<b>13,516,000</b>	<b>25,110,388</b>	<b>83,459,904</b>
EBITDA	(1,639,987)	489,257	1,799,070	10,467,011
Profit before tax	(2,121,413)	80,340	769,545	8,711,346
<b>Profit after tax</b>	<b>(1,931,823)</b>	<b>151,232</b>	<b>722,126</b>	<b>6,976,893</b>
Cash in bank Ultimo	1,803,714	2,018,347	1,906,211	13,768,188
Profit margin %	0%	1%	3%	10%

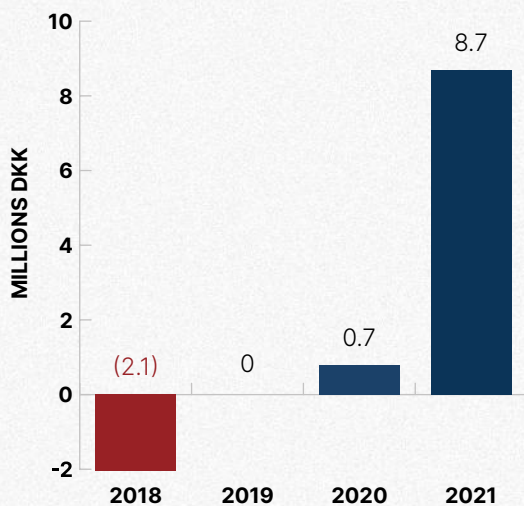
### Revenue



### Cash in bank ultimo



### Profit before tax



### 2021

During 2021 COBOD tripled revenues to 83.4M DKK in sales and profit before tax increased to 8.7M DKK despite significant growth in employees within R&D and customer service. Cash flow improved as a result of steadfast and effective cash management.

### 2022 OUTLOOK

We expect a revenue of 126M DKK sales and 30 printers sold. During 1st half of 2022, three large global companies acquired strategic shareholdings in COBOD. Three regional offices in the USA, Asia and MENA are opening in 2nd half of 2022.



# SALES & EMPLOYEE DEVELOPMENT

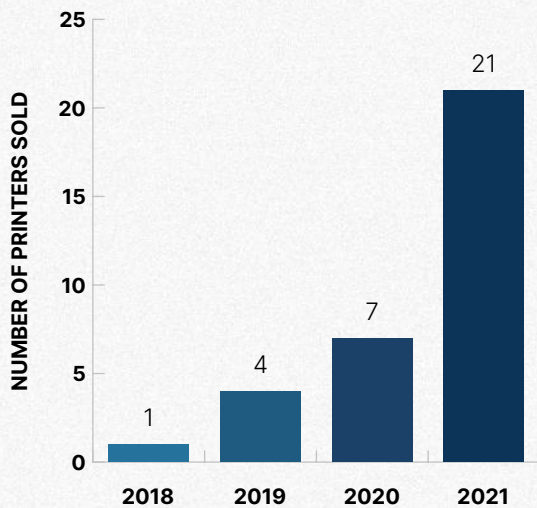
## Sales

COBOD sold 21 printers during 2021, which is tripled compared to 2020. Of the 21 printers 13 were of the world's first real concrete BOD2 printers and seven were standard-mortar BOD2 printers, and one huge XL printer was developed and manufactured and shipped late in the year.

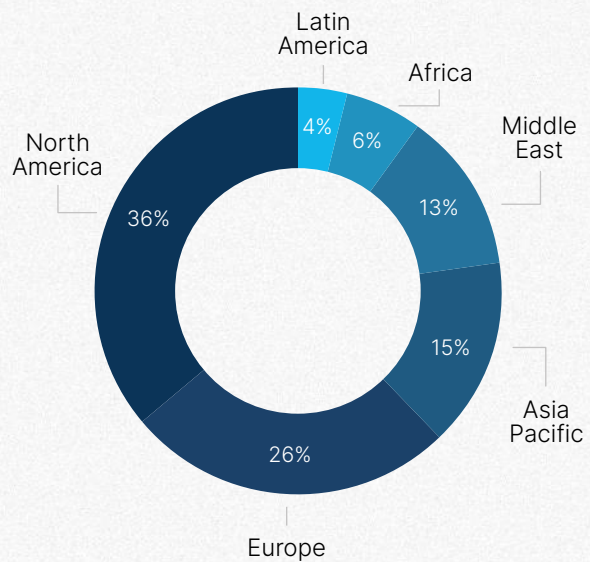
In the first five months of 2022 COBOD has sold 17 BOD2 printers, of which 13 are real concrete BOD2 printers.

COBOD sold a total of 50 printers to customers on all continents with North America (USA and Canada) importing more than one third.

Printers sold



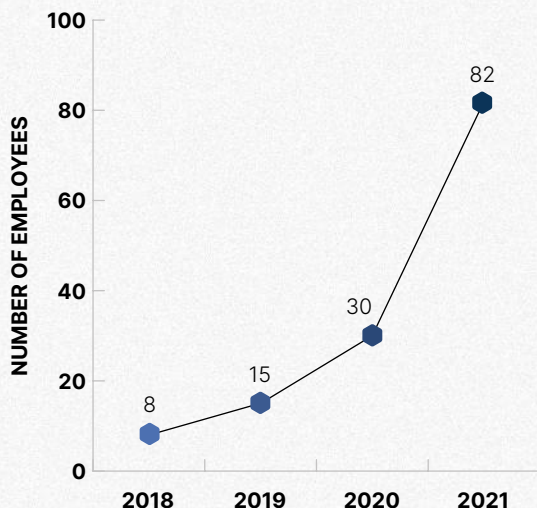
Printer distribution



Employee development

2018	2019	2020	2021
8	15	30	82

EMPLOYEES



## The Organization

The COBOD organization grew tremendously since 2018 and consisted of 82 employees (full-time, student workers & interns) at the close of 2021. Many of our full-time employees have been recruited through internships and student helper assignments, creating a tightly knit team of international, engaged and competent people of 25 nationalities. Our R&D organization consists of 18 people, 22% of our organization.

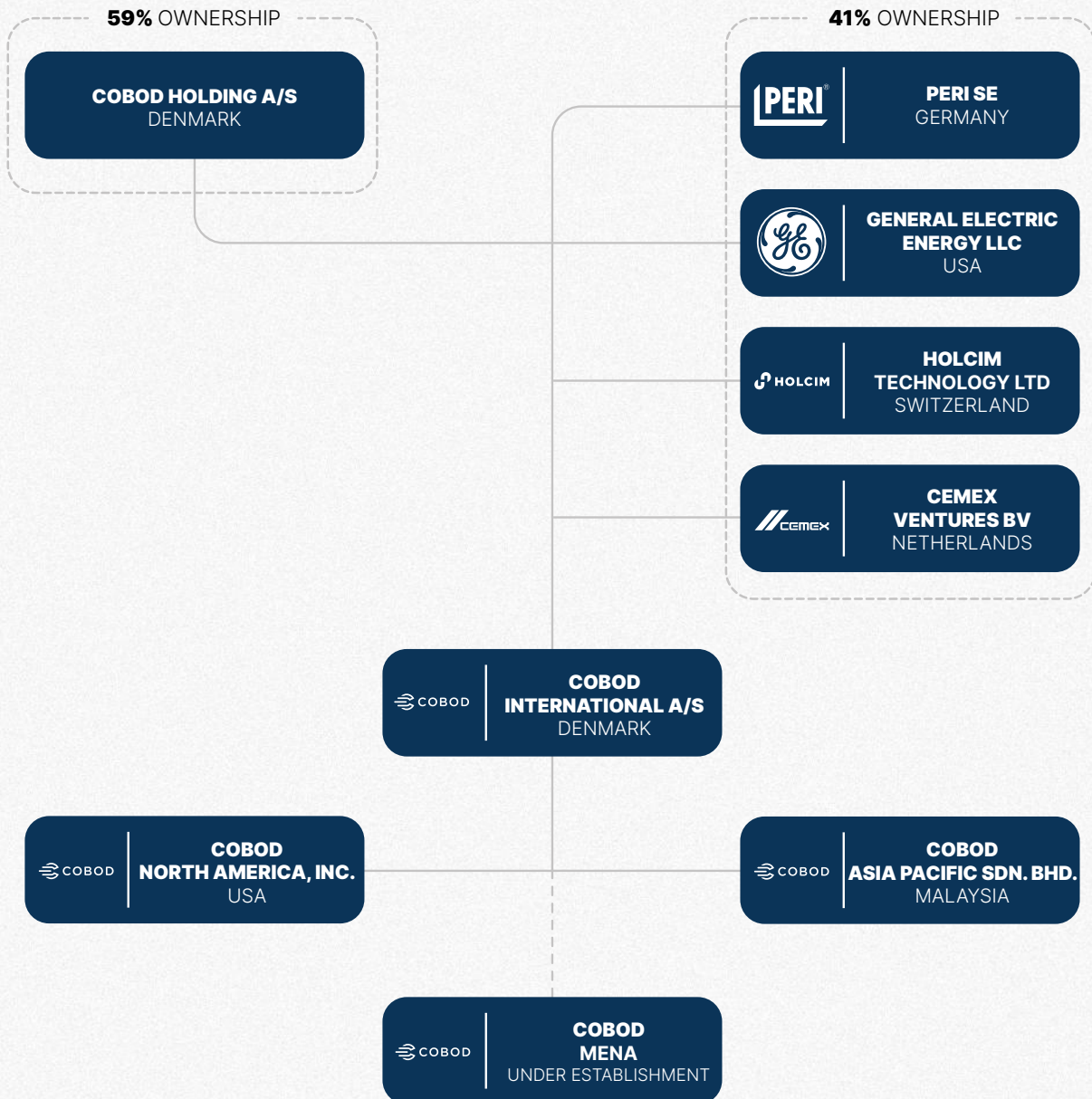


# OWNERSHIP STRUCTURE & KEY SHAREHOLDERS

## Ownership Structure

COBOD International A/S is privately owned. In 2018 the PERI Group acquired a minority shareholding and in 2022 GE Energy, CEMEX and Holcim followed as minority shareholders and thereby cementing several years of fruitful cooperation and a solid platform for the future.

In 2021 COBOD established subsidiaries in the USA (COBOD North America Inc.) to better serve our North- and Latin American customers, and in Malaysia (COBOD Asia Pacific Sdn. Bhd.) to better serve our Asia Pacific customers. COBOD will establish a regional competence center in Dubai, UAE to serve our Middle East and Africa customers





# OUR BOARD



## **Lars Bugge - Chairman**

From 2005-2020 Lars Bugge served as CEO in a number of mid-sized both public and privately owned companies in Denmark. Lars' experience includes the concrete equipment industry, components for the windmill industry, solar collectors, transportation belts, etc.

MSc. Engineering (1984), Graduate diploma in financial and management accounting (1986), Graduate Diploma in International business (1989).



## **Christian Frode Peytz - Board member**

Co-founder, COBOD International A/S. Born 1965. Master of Science in Economics and Business administration, Entrepreneur and Board member - primarily in the digital space. Founder & Chairman of the digital agency Peytz & Co A/S.



## **Thomas Imbacher - Board member**

Member of the Board of PERI SE and responsible for Innovation & Marketing of the PERI Group. He has a degree in civil engineering, worked in the engineering department, as a sales engineer, and in the general management of PERI Germany. Since 2012, he has been the Director of PERI's Market Unit Central Europe before then taking over the responsibility for Innovation & Marketing in 2019.



## **Simon Klint Bergh - Board member**

Co-founder & Head of Asia Pacific. Simon holds a Master of Science in Engineering from the Technical University of Denmark and has more than 10 years of professional work experience in the Additive Manufacturing industry. Simon is one of the original team members of COBOD International A/S and is now heading the Asia Pacific market for COBOD.



# OUR LEADERSHIP TEAM



## **Henrik Lund-Nielsen - Founder & General Manager**

Henrik Lund-Nielsen for the first 18 years of his career served as General Manager or CEO in a number of companies belonging to blue-chip Danish multinationals. In his last role as an employed CEO, Henrik Lund-Nielsen had the responsibility for his own sub-group consisting of 14 companies and 1.000 employees. Since then Henrik Lund-Nielsen turned to creating new companies based on new technology within the mobile internet and recycling sector, and lately 3D printing. Henrik Lund-Nielsen is a Master of Economics and also has an MBA from the US. Recognized as one of the 10 most influential in the 3D printing industry.



## **Jens Berthol Hansen - Chief Financial Officer**

Experienced leader with a long career in financial managerial positions including 27 years in A.P.Møller-Mærsk, of which nine years as head of finance in China, Taiwan, and Australia, and VP and deputy CFO for Maersk Line and CFO for Maersk Logistics.



## **Jakob Mikael Jørgensen - Co-Founder & CTO**

Jakob holds a Master of Science in Engineering. He is a 3D printing, scanning and CAD specialist with expertise in 3D technologies and applications. Jakob is recognized as one of the leading authorities in 3D construction technology.



## **Simon Klint Bergh - Co-Founder & Head of Asia Pacific**

Simon holds a Master of Science in Engineering from the Technical University of Denmark and has more than 10 years of professional work experience in the Additive Manufacturing industry. Simon is also a board member of COBOD.



## **Philip Lund-Nielsen - Co-Founder & Head of Americas**

Philip has a background as a Management Consultant at McKinsey & Company working with global and European companies in multiple industries (e.g., building materials, FMCG, banking, gaming, etc.) Philip holds a Master of Finance and Accounting from Copenhagen Business School.



## **Philip Moustgaard Knudsen - CMO, Head of Global Marketing & Communication**

Philip holds a Master of Science in Marketing. He has held senior marketing roles in global blue-chip companies within the building industry like Rockwool, Grohe, Schneider Electric, Flügger as well as FMCG, Retail and Aviation.





**Michael Holm - Chief Innovation Officer**

Creative thinker with a masterful insight into everything technical. Developed the BOD2 printer, including the mechanics, electronics, control system and software.



**Jonathan Riise - Head of R&D**

Doctor of Engineering from Strathclyde University and Master of Physics. Expert in robotics, sensor integration, metrology scanning and material testing. Previously worked in the UK as a consultant on large multinational engineering projects in the aerospace sector.



**Ole Ellinghausen - M.Sc, Head of Manufacturing**

Ole has a senior manufacturing role focused on mass customization, resource planning, and international supply chain, to produce the world's most adopted multifunctional construction robot based on 3D printing.



**Zaid Marmash - Lead Architect & Head of Middle East & Africa**

Zaid is a certified architect and holds a Master of Science in Engineering from Aalborg University in Denmark. More than 10 years of experience in construction industry, project management, 3D Construction Printing, and materials and sustainability. Zaid had worked in several countries in Middle-East, Africa, and Europe.





# **OUR PURPOSE**

## HOW WE BUILD A BETTER FUTURE?

**The global building and construction industry is facing major challenges ahead of us. We are not able to follow the demand and it limits global economic growth.**

### **GLOBAL HOUSING CRISIS**

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According to World Economic Forum the housing deficit will be 1.6 billion in 2025 and our current conventional modus operandi does not have the solution. COBOD and our partners have several projects around the world addressing the global housing crisis. 14Trees is building the first communities in Kenya and Malawi with COBOD 3D construction printers to build affordable housing and schools of the future.

### **NEED FOR INNOVATION & EFFICIENCY THROUGH AUTOMATION**

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COBOD can address the need for buildings on both the residential market as for the need for commercial and industrial buildings. The potential here is, therefore even bigger. 3DCP may be more costly in the very short term but we expect significantly lower building cost compared to conventional construction medium term and even more so longer term. As an example, we have step-changed the material cost from a costly first generation centrally sourced mortar solution to a locally sourced concrete solution saving up to 90% of the material cost. And this is just the beginning.

### **SKILLED WORKFORCE SHORTAGE**

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Forbes reports a 54% labor shortage globally. The number is 85.2 million in 2030 according to Korn Ferry. COBOD's solution requires down to two people for printing a house or a building.

### **SUSTAINABILITY**

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The construction industry accounts for 38% of CO<sub>2</sub> emissions, according to Environmental Journal. Sourcing locally to reduce transportation, minimizing waste on-site, and making buildings that last are some of COBOD's initiatives to building a more sustainable future.







# BRAND POSITION

## The world leader in 3D construction printing solutions.

- ▶ Leading in **VOLUME** with most printers sold globally. The total of COBOD printers will reach 100 in 2023
- ▶ Leading in **APPLICATIONS** from residential and commercial buildings to wind turbine towers
- ▶ Leading in **TECHNOLOGY** with unsurpassed hard- and software solutions facilitating the fastest and tallest construction of multi-story buildings
- ▶ Leading in **COST** based on the game-changing D.fab solution, reducing the cost of 3D printable materials with -90% vs. industry standards

# STRATEGY

## First – and continuously improving!

We conduct extensive research, development, and collaboration with the globally leading academic institutions, material suppliers, and the most demanding customers in the industry. We constantly push the limits in terms of applications, size, speed, and automation by taking on new challenges, both in niches as well as in general construction. We expand our competencies in architecture, design, engineering, and construction to be able to support our clients in executing state of the art automated and printed construction projects.

We work on the basis of open source both for software and materials and we welcome any chance we can to cooperate on making better solutions.

We deliver a high-quality modular system, which is future-proof for retrofit, expansion, innovation, and robotics.





## VISION

**Automate minimum 50% of construction processes on building sites around the world.**

With our future printer systems, the printers can hardly be called just printers anymore – they will be multi-functional construction robots.

Right now, we are working with the first movers. We are ahead of tomorrow's norms and the big volume market, but we will democratize 3D construction - making it accessible to all.

Maturing technology and lowering risk – selling 3D robotics & automation solutions beyond first movers and entrepreneurs.

## MISSION

**Build smarter through multifunctional construction robots based on 3D printing technology.**

We constantly improve printing speed, efficiency, labor need and material cost to challenge conventional construction.



# ▶ ADVANTAGES

## FUTURE PROOF SOLUTIONS



### EFFICIENCY & COST

- ▶ Speed
- ▶ Minimum labor needed
- ▶ Low cost of concrete materials
- ▶ Facilitating financing solutions



### DESIGN

- ▶ 3D opens up completely new possibilities
- ▶ Smooth walls: print head with flaps
- ▶ Tangential control



### QUALITY & SAFETY

- ▶ Highest quality materials
- ▶ Highest quality sub-suppliers
- ▶ CE-certified and UL-listed, complying with all safety standards
- ▶ Installation & support







## FLEXIBILITY & CONTROL

- ▶ Modular design
- ▶ Open material choice
- ▶ Can be upgraded
- ▶ Print, even on uneven surfaces



## SUSTAINABILITY

- ▶ Lower need for materials
- ▶ Less waste
- ▶ Optimized construction
- ▶ Local sourcing and low cement share

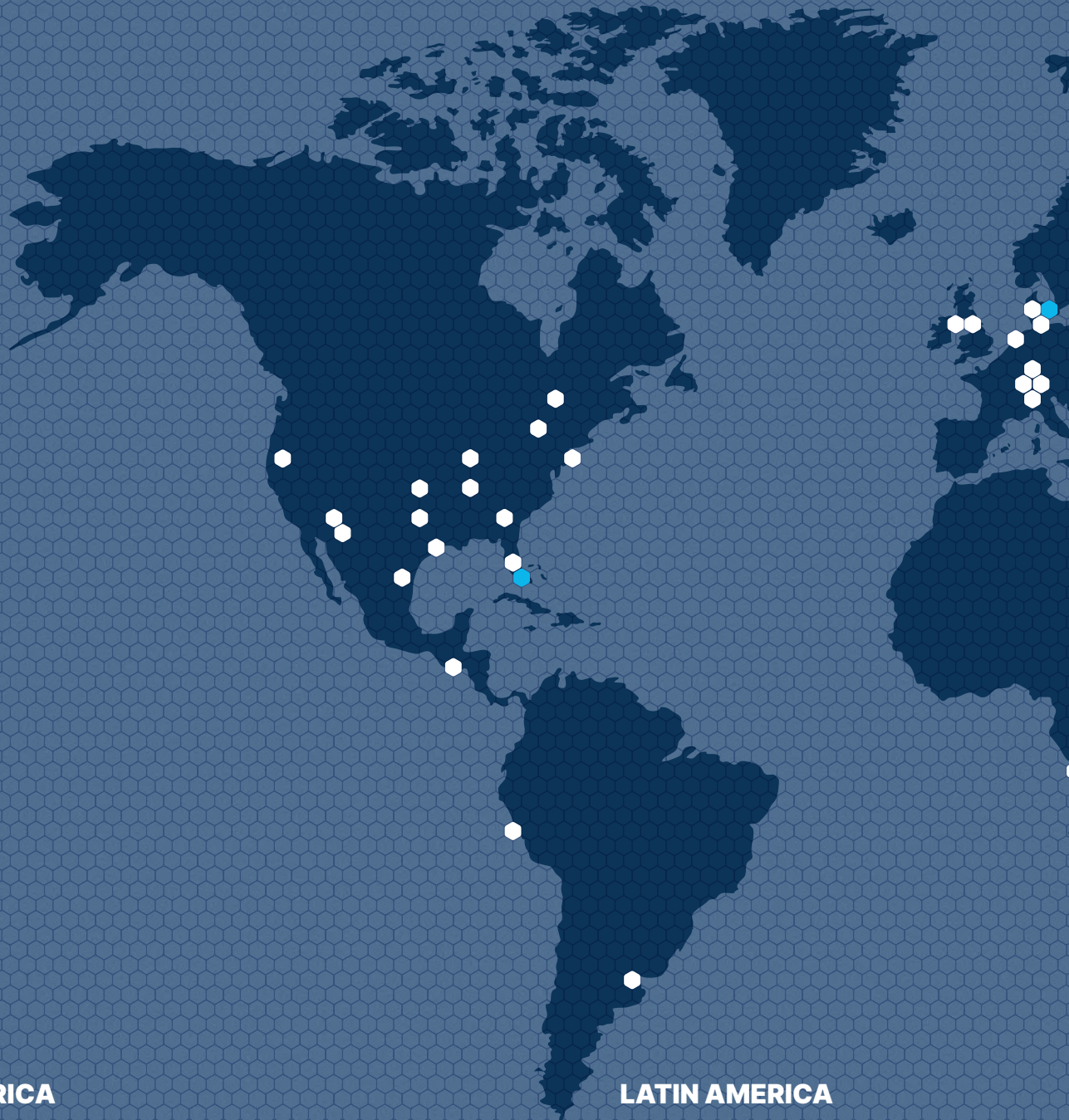


## KNOW-HOW & CUSTOMER SERVICE

- ▶ Managed by experienced and innovative leadership team
- ▶ Most market experience
- ▶ Broadest and largest team
- ▶ Cooperating with the most demanding customers
- ▶ Advanced training, installation and after-sales service



# GLOBAL FOOTPRINT



## NORTH AMERICA

### COBOD Americas / Miami / FL / US

1. Emergent3D / CA / Redding / US
2. We Print Homes / AZ / Scottsdale / US
3. PERI / TX / Houston / US
4. Printed Farms / FL / Wellington / US
5. General Electric / NY / Bergen / US
6. Pressleap LLC / NY / New York City / US

7. Precise Contracting / TN / Memphis / US
8. 1Print US / GA / Atlanta / US
9. MB Traders / TX / Dallas / US
10. Crain 3D / KS / Wichita / US
11. Print Bots 3D LLC / AZ / Tucson / US
12. Lilly captial / IL / TBA / US
13. Nidus3D / ON / Kingston / CA

## LATIN AMERICA

1. Cementos Progreso / Guatemala City / GT
2. Biddle Inc. / Lima / PE
3. CEMEX / Monterrey / MX
4. Grondplek / Buenos Aires / AR



HQ in Denmark, 100 passionate pioneers from 25 nationalities, and truly global presence on 6 continents.

● OFFICES

● CUSTOMERS & PROJECTS



## EUROPE

### COBOD HQ / Copenhagen / DK

1. Kamp C / Antwerp / BE
2. DTU / Copenhagen / DK
3. PERI / Weißenhorn / DE
4. 3DCP / Holstebro / DK
5. Röser GmbH / Kirchartdt / DE
6. HTL / Accrington / UK
7. HTL / Drogheda / IE
8. CEMEX / Zug / CH
9. Holcim / Zug / CH
10. RUPP / Munich / DE
11. Rør hus / Rostock / DE

## MIDDLE-EAST & AFRICA

### COBOD MENA / Dubai / UAE

1. Exodus & Company / Harare / ZW
2. 14Trees / Lilongwe / MW
3. 14Trees / Nairobi / KE
4. Power2Build / Luanda / AO
5. Thinking Huts / Fianarantsoa / MG
6. DAR AL ARKAN / Riyadh / SA
7. Gutech / Muscat / OM
8. KITES / Kuwait City / KW
9. TSCT / Doha / QA
10. CEDAR / Istanbul / TR
11. Orascom Construction PLC / Cairo / EG

## ASIA-PACIFIC

### COBOD Asia-Pacific SDN. BHD. / MY

1. SCIB / Sarawak / Kuching / MY
2. KA BINA / Selangor / Subang Jaya, KL / MY
3. JGC / Kanagawa / JP
4. Deep tech Japan / Hiratsuka / JP
5. Larsen & Toubro / Chennai / IN
6. Siam Cement Group / Bangkok / TH
7. Fortex / Melbourne / AU
8. Bakrie & Brothers / Jakarta / ID
9. BM Partners 3D PRINT / Almaty / KZ



# REGIONAL COMPETENCE CENTERS



In order to be closer to our existing customers and make our technology available for a larger potential customer base, in 2022 COBOD, will open regional Competence Centers and offices covering the Americas, Asia, and later on the Middle East. Each Center will be responsible for serving and supporting our customers in their regions.

The Americas Center will be established in Miami, Florida, responsible for the US, Canada, and Latin America. The Middle East Center will be established in Dubai, responsible for the Middle East & Africa. The Asia Center will be established in Kuala Lumpur, responsible for Asia-Pacific.





 **COBOD  
MENA**  
UNDER ESTABLISHMENT

 **COBOD  
ASIA PACIFIC SDN. BHD.**  
MALAYSIA

Once the Competence Centers are established, Denmark will be directly responsible only for Europe, while simultaneously acting as worldwide resource center for the Regional Centers to draw upon. Each of the Competence Centers will be headed by a regional General Manager leading a sales &

technical service team, including architects, materials experts and printer & robot technicians. At each Competence Center, potential customers can experience a 3D-printed building, live demonstrations of a 3D construction printer and speak to competent a specialist within the various fields of 3D construction printing.



# OUR OFFER

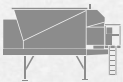
## A TURNKEY SOLUTION

**COBOD offers a turnkey solution. Our core product is a 3D construction printer. It is supported by our software, the COBOD Slice, which prepares the designed 3D models and converts the model into a 3D printable file. Our silo stores the dry cement, the batch plant mixes the material, and the pump delivers the mixed concrete to the printer.**



### 3D CONSTRUCTION PRINTER

- ▶ Gantry-based and modular
- ▶ Unprecedented speed
- ▶ CE-certified and UL-listed components



### MATERIAL DELIVERY SYSTEM

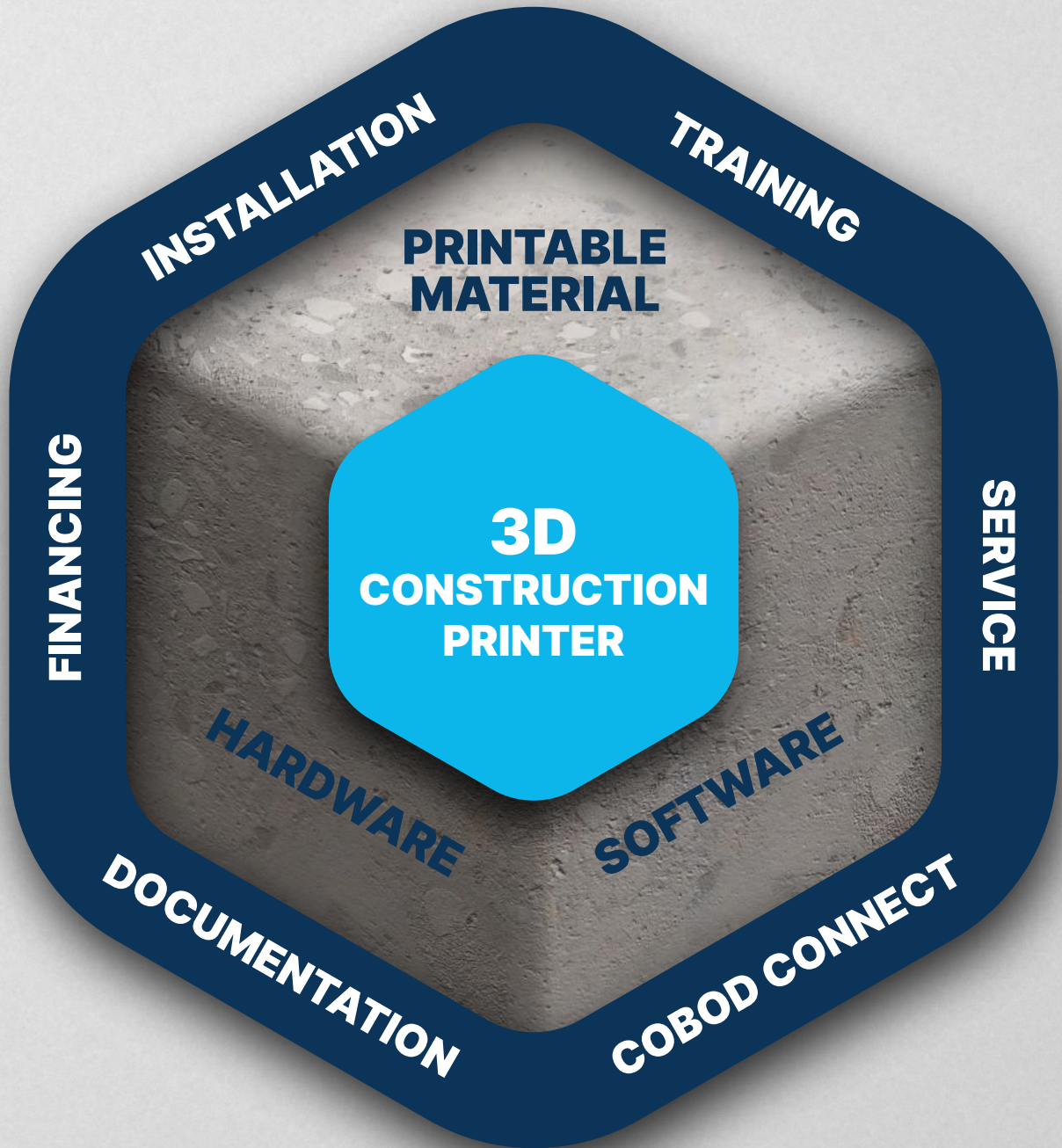
- ▶ Printable material
- ▶ Batch plant, silo and, pump
- ▶ Software



### ADDITIONAL SERVICES

- ▶ Installation, training and service
- ▶ Certifications and documentation
- ▶ Financing
- ▶ COBOD Connect (Customer service portal)
- ▶ Access to world-class material experts and architects







# 3D CONSTRUCTION PRINTER

**Our BOD2 printer is the result of years of continuous upgrading and improving our design and printer from the very first printing of Europe's first 3D printer, The BOD.**

With its unique modular design, BOD2 is the perfect solution for a wide variety of jobs.

The combined experience from years of field research and from using the BOD2 construction printer all over the world assures that you get a tested and tried product.

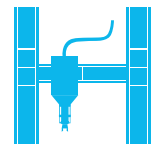
The BOD2 is not a prototype. It is the result of delivering more than 50 printers in the past 3 years to a global market. All parts of the BOD2 are made from high-quality materials and have been carefully engineered to meet the high requirements of the construction industry both in terms of printing speed, stability, and durability.

## PRODUCT ADVANTAGES

- ▶ Get the printer size you need
- ▶ Achieve smooth straight walls
- ▶ Unprecedented print speed
- ▶ Only two operators needed
- ▶ Flaps for smooth walls
- ▶ Easy change of print nozzles
- ▶ Highest quality specifications
- ▶ State of the art software
- ▶ Completely safe, EU certified and UL listed
- ▶ Flexible material feeding options
- ▶ Freedom of choice of materials
- ▶ Print on uneven surfaces







- ▶ Max printing length: **Infinity ∞**
- ▶ Max printing width: **EU: 14.62m / 47.97 ft (US: 12.09m / 39.67 ft)**
- ▶ Max printing height: **8.54m / 28.02 ft incl. concrete bases**





# MATERIAL DELIVERY SYSTEM

## BATCH PLANT, SILO & PUMP

Next added layer in our offer is the concrete or mortar mixing batch plant and the pump that feeds the printer from the batch plant to the 3D printer.

## SOFTWARE

Finally, the COBOD proprietary 3D slicer software that converts traditional CAD drawings into 3D printable files.

## PRINTABLE MATERIAL

An essential part is the actual printed material. The CAPEX - investing in the 3D printer usually gets most of the attention while considering the technology. However, the OPEX, the daily operational cost where the printable material is an essential part should also be considered in this process.

### MORTAR



- ▶ 1st generation 3D printable material
- ▶ Ready-mix solution
- ▶ Easy to print
- ▶ Smoother looking
- ▶ Higher cost

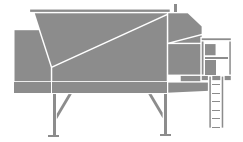
### CONCRETE



- ▶ 2nd generation 3D printable material
- ▶ Lower cement-share and CO<sub>2</sub>
- ▶ Locally sourced material
- ▶ Usually mixed on-site
- ▶ Stronger
- ▶ Low cost







- ▶ Batch Plant volume: **500/300 L (113.5/68 gal)**
- ▶ Big Bag Silo volume: **3 m<sup>3</sup> (3.9 yd<sup>3</sup>)**
- ▶ Piston Pump volume: **250 L (56.8 gal)**





# **ADDITIONAL SERVICES**

## **INSTALLATION, TRAINING & SERVICE**

Our Installation, Training & Service team (ITS) ensures that you and your crew are fully trained and certified while the printer is being produced and shipped.

Once the printer arrives at your local facilities our ITS team will help you get the printer installed and support you while your first project will be printed.

The same team will be available 24/7 to service and support you as additional after-sales-service.

## **COBOD CONNECT**

This is our new customer platform (login required) for all our customers. It will allow you to share knowledge with your +50 peers around the world, buy spare parts and toolkits, find training videos and documentation tailored to your specific printer.



## **CERTIFICATIONS & DOCUMENTATION**

Our products are safe and CE-certified and UL-listed. In addition, we have full documentation required on all our products.

## **FINANCING**

Buying a 3D printer is a big investment. We facilitate alternative financing options.







# APPLICATION AREAS

At COBOD we develop printer solutions ready for a wide range of application areas with different requirements. From smaller residential projects over commercial buildings to larger industrial applications like the GE Wind turbine tower with extraordinary strength and reinforcements needed.



## INDUSTRIAL

- ▶ Wind turbines
- ▶ Storage tanks
- ▶ Factory buildings
- ▶ EPC (Engineering, Procurement & Construction)



## COMMERCIAL & PUBLIC

- ▶ Churches & Mosques
- ▶ Warehouses
- ▶ Schools
- ▶ Offices
- ▶ Bridges



## RESIDENTIAL

- ▶ Low-rise residential
- ▶ 1-3 story buildings
- ▶ Garages
- ▶ Tiny houses









# CUSTOMER FOCUS

As a testimony to our customer focus we measure customer satisfaction and have an actionable program to improve our development areas from first touch point over training, installation and after-sales services. We use the globally recognized Net Promoter Score and below are our scores from the first bi-annual survey. We follow up with our customers to address our improvement areas.

## RESULT OF SURVEY

OVERALL SATISFACTION SCORES

### Excellent NPS score of 70

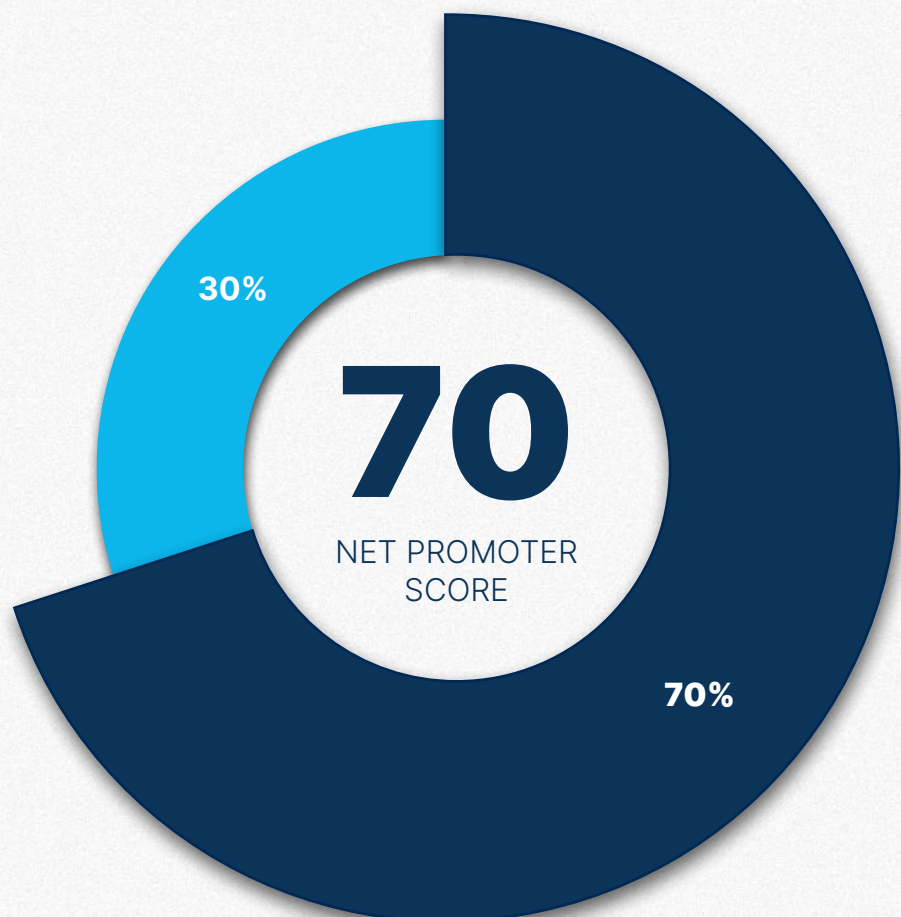
NPS creators, Bain & Company, suggest a score:

- ▶ Above 0 is good
- ▶ Above 20 is favorable
- ▶ Above 50 is excellent
- ▶ Above 80 is world-class

 **PROMOTERS**

 **PASSIVE**

 **DETRACTORS**







HYDROSCAND

 COBOD



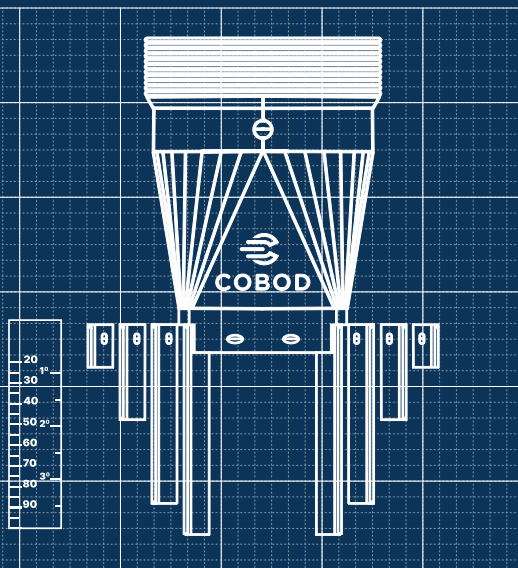
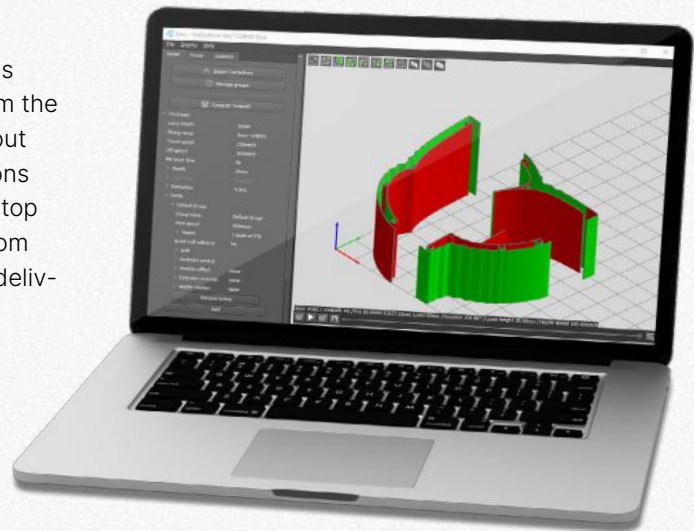
# RESEARCH & DEVELOPMENT

The DNA of COBOD International is innovation and disruption. We have already come far, but we are nowhere near finished. That is the reason our R&D team is the biggest of all our teams. Our R&D team continues to drive the innovations that make it cheaper, faster and safer for our customers to use 3DCP technology. In 2021 our R&D team has worked on the following:

## COBOD SLICER SOFTWARE

### Continuous improvement of software based on user feedback.

The COBOD Slicer software is under continuous development based on customer feedback from the many printers we have in the market. Throughout the last years, our customers requested solutions for one-sided flap printing, configurable start/stop locations, a rewinding feature and adding custom g-codes to the print, which we were happy to deliver in software updates.



### Nozzles flaps

The flaps used for smoothing the walls have been standardized along with a new and improved method for manufacturing our nozzles for both the mortar and high-throughput versions of our printers. R&D are continuously looking to improve the flap design by investigating both geometry and material properties. Flaps are supplied to customers in standard lengths along with an option that allows customization of the lengths to fit the users need.



# ADVANCED HOSE MANAGEMENT SYSTEM

**Improving the materials delivery system to increase productivity even further.**

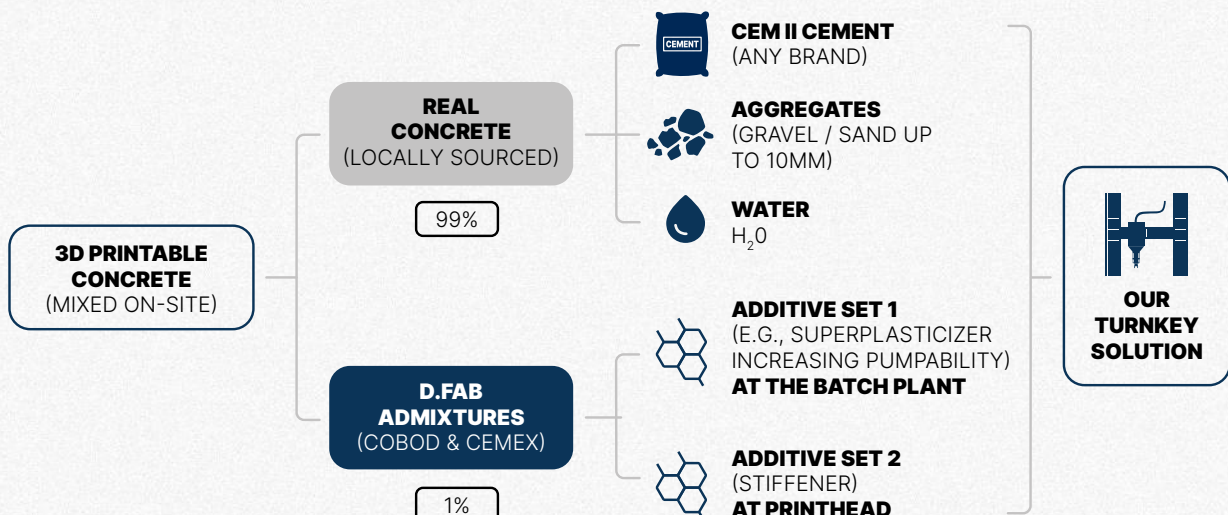
Based on customer feedback, a new hose management system was developed and implemented which completely removes the need for any user interaction and increases productivity even more. Instead of having the concrete hose drape over a suspended pulley, the new system uses cable chains to ensure the hose always moves with the printhead - even when moving far away from the concrete pump. The new materials delivery system eliminates the need for user interaction with heavy hoses. The new system is modular and can be retrofitted to all existing machines.



# NEW CONCRETE SOLUTION

**A real sustainable and low-cost concrete solution.**

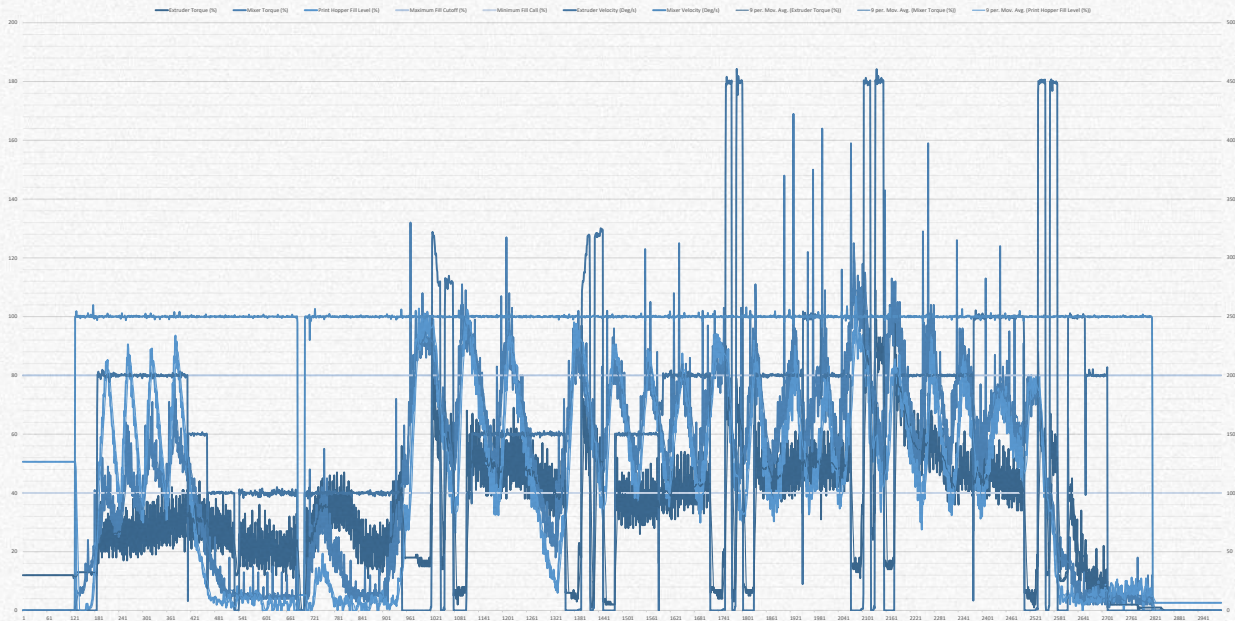
Together with CEMEX, global top-5 cement/concrete producer, COBOD jointly developed the D.fab solution for our printers. The D.fab solution enables 3D printing of real concrete with significantly lower CO<sub>2</sub> footprint, up to 90% lower material costs, both of which make widespread and large-scale application of 3D construction printing possible. Different from virtually any other company involved in the supply of 3D printers for construction, the new solution means that COBOD printers with the D.fab solution are printing with real concrete, not specially made mortars with a high content of cement and associated CO<sub>2</sub> footprint. Not only does this reduce the CO<sub>2</sub> footprint of the printed materials significantly, but the cost of the materials is also decreased by a factor of around 10 to reach a fraction of the cost of the mortars used by other suppliers.





# FULL DIGITAL CONTROL SYSTEM

## Extruder Log Data (XL Hopper & Extruder 135mm Pitch Screw)



### For more user-friendly control and updates.

The BOD2 printer was transitioned to a fully digital printer control system, improving safety monitoring and better operator experience. The new full digital printer control system has also made debugging easier, allowing worldwide remote support, increasing the printer precision and offering users more sensor feedback. The control system will be updated for all users roughly every 3-6 months, future-proofing the system.







**CONFIGURE**  
YOUR OWN  
3D PRINTER

# COBOD CONFIGURATOR

## Selling 3D construction printers in the size requested by the customer

To accommodate as many customer requests for various sizes as possible, the COBOD BOD2 is designed as a modular machine. The COBOD Configurator is an online desktop tool as well as available as an app in IOS and Android. It allows users to virtually visualize and customize their own BOD2 3D printer to suit their specific construction needs in terms of size. The configurator allows the user to simulate different sizes of the COBOD BOD2 printer, visualize different building projects (including the BOD building) and even simulate printing. The COBOD Configurator has proven to be an incredibly useful tool for our customers that find it much easier to simulate the configuration of their final printer specification. In addition, the COBOD Configurator is very helpful for training and marketing purposes, and for introducing the world to the future of construction.











Available on [cobod.com/configurator](http://cobod.com/configurator) or in App Store and Google Play.





# COBOD PARTNERSHIP MODEL

COBOD has an open-source partner strategy. It means we grow through partnerships and our technology is flexible for 3D printing many types of material and letting our partners constantly develop and improve the material and even material types which they find better suitable for their needs. This is both upstream and downstream of regional/global material suppliers over customers' R&D institutions and academic institutions.

	GLOBAL	AMERICAS
<b>MATERIAL SUPPLIERS</b> (e.g., concrete/cements manufacturers)		
<b>REAL ESTATE DEVELOPERS &amp; ARCHITECTS</b>		
<b>CONSTRUCTION COMPANIES</b> (e.g., GCs and EPCs) & local contractors for e.g., plumbing, roof, HVAC, finishing, windows/doors		
<b>STRUCTURAL ENGINEERS</b>		
<b>R&amp;D INSTITUTIONS</b> institutions(e.g., universities, wind turbine manufacturers, etc.)		



EUROPE

MIDDLE-EAST & AFRICA

ASIA-PACIFIC

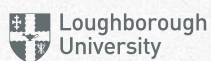


DAR AL ARKAN

FORT3X



DEEP TECH JAPAN





# JOINT VENTURES

COBOD is disrupting the construction industry on a global scale. As this is a gigantic undertaking, we welcome for all the help we can get. That is the reason why our investors are industrial players each in their way promoting 3D construction printing, not venture capital companies. In certain markets we also set up distributors or even joint ventures to promote our technology in certain countries if we deem this is the best way to further 3D construction printing. Below you will find the joint ventures we are involved in.



## CAIRO / EGYPT

### About Orascom Construction PLC

Orascom Construction PLC is a leading global engineering and construction contractor with a footprint covering the Middle East, Africa and the United States and operations encompassing the infrastructure, industrial and commercial sectors. The Group owns 50% of BESIX Group, develops and invests in infrastructure opportunities, and holds a building materials and facilities management portfolio.







## JAKARTA / INDONESIA



***Bakrie &  
Brothers***

### **About PT Bakrie & Brothers Tbk**

PT Bakrie & Brothers Tbk (BNBR) is one of Indonesia's foremost corporations with a scope of business interests focusing on the manufacturing and infrastructure sector, and currently aiming to expand on smart industrialization ventures, accelerating transition to sustainable energy with electric cars, solar and integrated renewable energy solutions for homes and businesses, as well as entering the digital services industry.



# CUSTOMER TESTIMONIALS



“The BOD2 printer has fully lived up to what COBOD promised it would, and it was more than instrumental in securing our success when we 3D printed our building.”

**Maarten Puls**

Head of the Economy, Regional policy and Europe department



“We chose COBOD as the supplier, as they were leading the development of providing large scale printers. Through working with the BOD2 printer, our students gain first-hand knowledge of additive technology and its potential for use and development by industry.”

**Malene Kirstine Holst**

Head of Department



“This project is extremely innovative and challenging, with many brand new solutions to be developed. The project has progressed very well, and we are positively surprised by the fast increase in productivity achieved by COBOD. GE is used to being serviced well by its’ suppliers, but we have nonetheless been really impressed with the COBOD team, their exceptional innovative solutions, skills, service level and dedication.”

**Matteo Bellucci**

Advanced Manufacturing Leader





“After we got the printer, we printed our first storage building and we were very satisfied with the result and the printer that enabled it. COBOD’s technology turned out to be exactly as promising as we had hoped.”

**Fredrik Wannius**  
CEO



“We have purchased 3 printers from COBOD, and we have been delighted by the printers supplied as well as by the investment we made. COBOD is a fantastic company and we’re very pleased that we are the distribution partner of COBOD in certain parts of Europe and the US.”

**Dr. Fabian Meyer-Brötz**  
Head of 3D Construction Printing



“We wanted to introduce the 3D construction printing technology in Africa to help execute projects much faster. Due to the success of the project, the interest from the market, and the high level of support and service from COBOD, we are considering ordering more printers.”

**Francois Perrot**  
Managing Director





# PEOPLE & VALUES

We do not come to work just to make a living. We are here for a purpose. We see the rapid growth in world population leading to a global housing crisis with a gap of 3 billion houses in the next decades.

Likewise, for commercial applications, there is a desperate need for efficiency and speed in construction to keep track with global demand and scarcity of skilled labor.

Construction needs to be more sustainable and with more efficient use of materials, innovation in mixes and process efficiencies. 3D printing and automation are a big parts of the solution. It demands action and disruption – transforming old conventional methods to new tech-driven and more efficient methods.





## **PROFESSIONAL PIONEERS**

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We are pioneers of change in global construction - building a better tomorrow. We dare to develop cutting-edge innovative solutions, which optimize the value for our customers.

## **FIRST & FAST**

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We are thought leaders by being first with new state of the art tech solutions, application areas, size and material innovation – across the globe.

## **CUSTOMER CARE**

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If what we do does not make sense to our customers, we should do something different. Our exponential growth documents customer-centricity. If we detect, even the smallest problem related to our technology, we strive to solve it and solve it quickly. We know our continued success is dependent on our customers being satisfied.

## **DANISH DNA**

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A Danish DNA with a senior management team coming from blue chip companies mixed with young tech wizards. Young blooded, diverse and multicultural operational team meeting our customers with almost any spoken language and ready to transform the way things are done. Our roots are Danish, which we cherish. We have an open-minded, no-nonsense and pragmatic culture. We constantly pursue improvements and seek ways to do things in a better and more efficient way - a dominant Danish mindset at the center of our DNA.

## **EMPOWERED EMPLOYEES**

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Hiring the most talented people and allowing them to grow in a structure with continuously increasing responsibility supported by a superior mentorship help our people flourish and enable their skills and competencies to blossom. Only this way can we develop a state of the art solution which is world-class.



# FINANCIAL STATEMENT, P&L

## MANAGEMENT'S STATEMENT

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The Executive Board and Board of Directors have today considered and adopted the Financial Statements of COBOD International A/S for the financial year 1 January - 31 December 2021.

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

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

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 3 March 2022

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### EXECUTIVE BOARD

**Jens Berthol Hansen**  
Chief Financial Officer

### BOARD OF DIRECTORS

**Lars Bugge**  
Chairman

**Christian Frode Peytz**  
Board member

**Simon Rolf Klint Bergh**  
Board member

**Thomas Imbacher**  
Board member



# INDEPENDENT AUDITOR'S REPORT

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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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of COBOD International A/S for the financial year 1 January - 31 December 2021, 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

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## 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.

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### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Hellerup, 3 March 2022

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### **Jens Olsson**

State Authorised Public Accountant  
mne19908

### **Daniel Nielsen**

State Authorised Public Accountant  
mne45105



# COMPANY INFORMATION

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## THE COMPANY

### **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

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## BOARD OF DIRECTORS

### **Lars Bugge**

Chairman

### **Christian Frode Peytz**

Board member

### **Simon Rolf Klint Bergh**

Board member

### **Thomas Imbacher**

Board member

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## EXECUTIVE BOARD

### **Jens Berthol Hansen**

Chief Financial Officer

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## AUDITORS

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup



# MANAGEMENT'S REVIEW

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## **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, The Middle East, Europe, South and North America.

## **Development in the year**

The income statement of the Company for 2021 shows a Profit before tax of DKK 8,711,346 and a net profit of DKK 6,976,893. On 31 December 2021 the balance sheet of the Company showed an Equity of DKK 17,603,510. The company has managed to continue to grow sales and operations without capital injections or long term debt.

Despite COVID, Sales exploded and tripled during the year and costs also rose significantly due to the strong growth of the company.

Increased prices for sub-components reduced the margins per 3D printer somewhat, as the company chose not to pass on all of the significant increases to the customers. Following the financial year, the prices have been increased to better reflect the rising cost of the subcomponents.

The profit was significantly higher than initially expected, due to the high growth especially in Asian, Middle Eastern and North American markets, which contributed significantly to the positive development.

Strong growth is expected to continue in 2022 and as a result the revenue and profit are both expected to increase, as the company continue to supply more and more printers in the coming year. At the time of this report, the company has already secured orders equivalent to 40% of year 2021 turnover.

## **Research and development**

The company is conducting significant R&D efforts related to automation, robotics and printing technologies and to construction methods and materials. The company is involved in several development cooperation communities and cooperations in grant projects with some of the leading academic institutions and materials suppliers in these fields. Some of the R&D efforts have been expensed and some have been capitalised 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.

R&D efforts will be increased significantly in the present year.

## **Unusual events**

The financial position at 31 December 2021 of the Company and the results of the activities and cash flows of the Company for the financial year for 2021 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 JAN. - 31 DEC.

	Note	2021	2020
		DKK	DKK
Revenue		83,459,904	25,110,388
Work on own account recognized in assets		2,597,156	1,814,288
Expenses for raw materials and consumables		-51,959,603	-13,878,462
Other external expenses		-8,294,301	-3,724,920
<b>Gross profit</b>		<b>25,803,156</b>	<b>9,321,294</b>
Staff expenses	1	-15,336,145	-7,522,224
Depreciation and impairment losses of property, plant and equipment		-1,541,172	-923,684
<b>Profit/loss before financial income and expenses</b>		<b>8,925,839</b>	<b>875,386</b>
Financial income		15,451	334
Financial expenses		-229,944	-106,175
<b>Profit/loss before tax</b>		<b>8,711,346</b>	<b>769,545</b>
Tax on profit/loss for the year	2	-1,734,453	-47,419
<b>Net profit/loss for the year</b>		<b>6,976,893</b>	<b>722,126</b>

## DISTRIBUTION OF PROFIT

	2021	2020
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	2,500,000	0
Other statutory reserves	2,287,250	1,415,144
Retained earnings	2,189,643	-693,018
	<b>6,976,893</b>	<b>722,126</b>



# BALANCE SHEET 31 DEC.

## ASSETS

	Note	2021 DKK	2020 DKK
Development projects in progress		6,359,719	3,427,346
<b>Intangible assets</b>	3	<b>6,359,719</b>	<b>3,427,346</b>
Land and buildings		1,216,145	1,415,446
Other fixtures and fittings, tools and equipment		5,851,160	3,153,465
Leasehold improvements		70,633	89,912
<b>Property, plant and equipment</b>	4	<b>7,137,938</b>	<b>4,658,823</b>
Deposits	5	678,754	341,350
<b>Fixed asset investments</b>		<b>678,754</b>	<b>341,350</b>
<b>Fixed assets</b>		<b>14,176,411</b>	<b>8,427,519</b>
Finished goods and goods for resale		543,177	408,659
Prepayments for goods		0	265,577
<b>Inventories</b>		<b>543,177</b>	<b>674,236</b>
Trade receivables		18,054,400	4,122,828
Contract work in progress	6	14,731,174	1,452,166
Receivables from group enterprises		1,629,679	774,360
Other receivables		6,642,605	2,530,036
Corporation tax receivable from group enterprises		0	65,906
Prepayments		160,803	70,891
<b>Receivables</b>		<b>41,218,661</b>	<b>9,016,187</b>
<b>Cash at bank and in hand</b>		<b>13,768,188</b>	<b>1,906,211</b>
<b>Current assets</b>		<b>55,530,026</b>	<b>11,596,634</b>
<b>Assets</b>		<b>69,706,437</b>	<b>20,024,153</b>



# BALANCE SHEET 31 DEC.

## LIABILITIES AND EQUITY

	Note	2021 DKK	2020 DKK
Share capital		625,500	625,300
Reserve for development costs		4,960,580	2,673,330
Retained earnings		9,517,430	5,840,595
Proposed dividend for the year		2,500,000	0
<b>Equity</b>		<b>17,603,510</b>	<b>9,139,225</b>
Provision for deferred tax		1,847,778	113,325
Other provisions	7	1,697,510	527,614
<b>Provisions</b>		<b>3,545,288</b>	<b>640,939</b>
Deferred income		4,389,078	2,204,301
<b>Long-term debt</b>	8	<b>4,389,078</b>	<b>2,204,301</b>
Prepayments received from customers		10,950,437	4,085,162
Trade payables		9,880,738	2,404,362
Contract work in progress	6	19,320,851	0
Other payables		4,016,535	1,550,164
<b>Short-term debt</b>		<b>44,168,561</b>	<b>8,039,688</b>
<b>Debt</b>		<b>48,557,639</b>	<b>10,243,989</b>
<b>Liabilities and equity</b>		<b>69,706,437</b>	<b>20,024,153</b>
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		



## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	625,300	2,673,330	5,840,595	0	9,139,225
Cash capital increase	200	0	1,487,192	0	1,487,392
Development costs for the year	0	2,287,250	0	0	2,287,250
Net profit/loss for the year	0	0	2,189,643	2,500,000	4,689,643
<b>Equity at 31 December</b>	<b>625,500</b>	<b>4,960,580</b>	<b>9,517,430</b>	<b>2,500,000</b>	<b>17,603,510</b>



# STATEMENT OF CHANGES IN EQUITY

<b>1. STAFF EXPENSES</b>	2021	2020
	DKK	DKK
Wages and salaries	13,405,587	7,043,721
Pensions	649,317	390,505
Other social security expenses	197,871	81,347
Other staff expenses	1,083,370	6,651
	<b>15,336,145</b>	<b>7,522,224</b>
<b>Average number of employees</b>	<b>40</b>	<b>20</b>
	2021	2020
	DKK	DKK
<b>2. INCOME TAX EXPENSE</b>		
Deferred tax for the year	1,734,453	113,325
Adjustment of tax concerning previous years	0	-65,906
	<b>1,734,453</b>	<b>47,419</b>
<b>3. INTANGIBLE FIXED ASSETS</b>		
	Development projects in progress	
		DKK
Cost at 1 January		3,427,347
Additions for the year		2,932,372
Cost at 31 December		6,359,719
<b>Carrying amount at 31 December</b>		<b>6,359,719</b>
Amortised over		5 years

Development projects relate to the further development of the Company's 3D construction printers and also the usage for printing wind turbine towers. The further development consists among other things of new types, systems and applications.

The development projects are partly covered by grants. The income from the grants has been recognized as deferred income cf. note 7. The net value of the assets amounts to DKK 2 million.



## STATEMENT OF CHANGES IN EQUITY

### 4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Other fixtures & fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	1,993,009	4,507,346	96,393
Additions for the year	0	4,020,288	0
Cost at 31 December	1,993,009	8,527,634	96,393
Impairment losses and depreciation at 1 January	577,563	1,353,882	6,481
Depreciation for the year	199,301	1,322,592	19,279
Impairment losses and depreciation at 31 December	776,864	2,676,474	25,760
<b>Carrying amount at 31 December</b>	<b>1,216,145</b>	<b>5,851,160</b>	<b>70,633</b>
Amortized over	10 years	5 years	5 years

### 5. OTHER FIXED ASSET INVESTMENTS

	Deposits
	DKK
Cost at 1 January	341,350
Additions for the year	349,076
Disposals for the year	-11,672
Cost at 31 December	678,754
<b>Carrying amount at 31 December</b>	<b>678,754</b>



# STATEMENT OF CHANGES IN EQUITY

## 6. CONTRACT WORK IN PROGRESS

	2021	2020
	DKK	DKK
Selling price of work in progress	14,731,174	4,026,774
Payments received on account	-19,320,851	-2,574,608
	<b>-4,589,677</b>	<b>1,452,166</b>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	14,731,174	1,452,166
Prepayments received recognised in debt	-19,320,851	0
	<b>-4,589,677</b>	<b>1,452,166</b>

## 7. OTHER PROVISIONS

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 1,698k (2020: DKK 528k) have been recognised for potential warrant claims.

	2021	2020
	DKK	DKK
Other provisions	1,697,510	527,614
	<b>1,697,510</b>	<b>527,614</b>
The provisions are expected to mature as follows:		
Provisions falling due after 5 years	0	0



# STATEMENT OF CHANGES IN EQUITY

## 8. 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:

	2021	2020
	DKK	DKK
<b>Deferred income</b>		
After 5 years	0	0
Between 1 and 5 years	4,389,078	2,204,301
Long-term part	4,389,078	2,204,301
Within 1 year	0	0
	<b>4,389,078</b>	<b>2,204,301</b>

The deferred income relates to grants regarding development projects. The development projects have a total value of DKK 6.4 million. See note 3 for description of the development projects.

	2021	2020
	DKK	DKK

## 9. CONTINGENT ASSETS, LIABILITIES & OTHER FINANCIAL OBLIGATIONS

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Payments under operating leases concerning cars	106,852	131,181
Rent payment concerning a contract which is non-terminable	1,487,128	774,688
Payments under operating leases concerning machines	670,184	0
	<b>2,264,164</b>	<b>905,869</b>

### Other contingent liabilities

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.



# STATEMENT OF CHANGES IN EQUITY

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## 10. ACCOUNTING POLICIES

The Annual Report of COBOD International A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### 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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.



# STATEMENT OF CHANGES IN EQUITY

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## INCOME STATEMENT

### Net sales

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.

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.

### Gross profit

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, expenses for raw materials and consumables and other external expenses.

### 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. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment 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. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.



# STATEMENT OF CHANGES IN EQUITY

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## BALANCE SHEET

### Intangible fixed assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

### 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:

Other buildings	10 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years
Plant and machinery	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.

If so, the asset is written down to its lower recoverable amount.

### 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.



# STATEMENT OF CHANGES IN EQUITY

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## **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.

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.

## **Equity**

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### **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 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, 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 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.



# STATEMENT OF CHANGES IN EQUITY

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## **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**

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

## **Deferred income**

Deferred income comprises payments grants provided for the purchase of assets, and is recognized as income in a methodical way over the useful life of the asset.



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