

COBOD

COBOD INTERNATIONAL

3D CONSTRUCTION PRINTING TECHNOLOGY

ANNUAL REPORT **2023**

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LETTER FROM THE FOUNDER

Advancing Sustainable Construction Through Materials-Saving 3D Construction Printing (3DCP)

As we reflect on 2023, it is clear that our journey in advancing construction automation has been marked by both challenges and significant milestones. The year was influenced by rising interest rates and inflation, which tempered demand across industries. Yet, despite these headwinds, we have never had so many active customers using 3DCP as the construction method and COBOD's technology continued to prove its value through a series of innovative projects that have further solidified our position in the market.

One of the key highlights of 2023 was completing the world's largest 3D printed building - a 1,000 m² (10.764 sq. ft.) luxury horse barn in Florida, executed by Printed Farms. This achievement stands alongside other notable projects, such as the first 3D printed school in war-torn Ukraine and 3D printed homes in Northern California, developed to replace those lost to wildfires.

One particularly innovative project was the world's first on-site 3D printed water tanks in the Middle East, completed by Abyan in Kuwait. This project is a prime example of how 3D printing can transform construction methods. By varying the wall thickness according to the tank's height - 40 cm (15,75 in.) at the base, tapering to half that at the top - Abyan was able to reduce concrete and reinforcement usage by 25%. This not only made the construction more cost-effective but also significantly more sustainable, as materials were only used precisely where needed.

The versatility of 3D printing extends beyond water tanks. Throughout the year, we have proven that by leveraging the design freedom of 3DCP, constructions can be made more sustainable by optimizing the design and hereby realizing substantial savings in the amount of materials needed for the construction. Thus, sustainable construction via 3D printing can be realized for many and variated applications, like caissons, coastal barriers, bridges, and data centers. As the climate crisis continues to underscore the need for more sustainable construction practices, COBOD remains committed to exploring new ways to reduce the carbon footprint of construction through 3D printing in 2024 and beyond.

COBOD's leadership in the 3D construction printing industry remains unmatched. In 2023, we once again sold more 3D construction printers than any other supplier, maintaining our status as the company that has sold more 3D construction printers than all other suppliers. Combined. With our head office in Denmark and regional locations in Miami, US and Kuala Lumpur, Malaysia, we continue to be able to sell and service our customers all over world. Even in the face of economic challenges, including a reduction in demand due to rising interest rates, we remained self-funded and profitable for the fifth consecutive year.

This achievement is even more impressive given our significant investment in R&D, which accounts for more than one-third of our fixed costs and personnel. Our R&D efforts continue to deliver groundbreaking results, that improves our customers profitability including the ability to print with real and locally-sourced low cost concrete and in 2024 we will launch a completely new printing system virtually removing setup time from one print to the next and prepared for operating as a multi-functional construction robot. None of this would have been possible without the dedication and hard work of our forward-thinking customers and incredible team. I want to extend a heartfelt thank you to all COBOD customers and employees for their relentless commitment to innovation, excellence, and our shared vision. Your contributions have been instrumental in our continued success and in driving the industry forward.

As we look ahead to the years to come, we remain focused on delivering state-of-the-art solutions that address the global construction sector's need for efficiency, automation, and sustainability. Together, we will continue to push the boundaries of what is possible in construction, ensuring that COBOD remains at the forefront of this exciting industry.

Henrik Lund-Nielsen
Founder & General Manager



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COBOD INTERNATIONAL

1.1 Corporate Overview
1.2 Our Work, Our Company
1.3 History & Milestones

COBOD



CORPORATE OVERVIEW

COBOD International is a global leader in 3D construction printing technology, with 80+ 3D printers deployed across six continents. We advance construction industry by integrating automation with more sustainable practices, providing solutions that are not only efficient and cost-effective but also environmentally conscious. Our technology supports a wide range of applications across sectors - residential, social housing, office, utility, and infrastructure - delivering scalable, adaptable solutions for modern construction needs.

Founded in 2018, COBOD International benefits from strategic partnerships with industry leaders like General Electric (GE), PERI Group, Cemex, and Holcim. These alliances provide deep expertise in material science and construction methodologies, empowering us to refine our technology to meet global standards. By combining the insights from these industry giants with our own R&D, we deliver products designed to adapt to a variety of projects and challenges. Our collaborative approach with partners has been key to driving innovation, enabling us to deliver reliable and flexible 3D printing solutions that are easily adaptable to diverse markets worldwide.

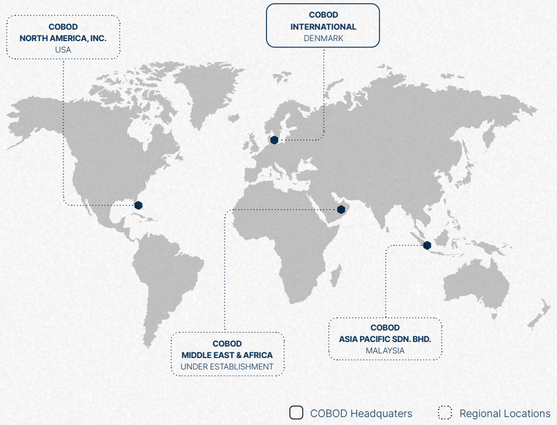
Since 2022, COBOD's regional branches in Miami, FL, and Kuala Lumpur, Malaysia, have enhanced our ability to support clients in key markets with solutions that are tailored to local dynamics. These regional locations not only bring us closer to our clients but also provide faster response times, enabling us to address regional needs more effectively. By establishing a physical presence in North America and Asia Pacific, we demonstrate our commitment to understanding and meeting the unique needs of different markets, supporting our clients with advanced and locally relevant solutions.

COBOD's product evolution reflects our vision to drive construction into a new era through adaptable, technology-driven solutions that respond to the industry's dynamic landscape. Our products are designed to streamline complex construction processes, enhancing efficiency across a range of projects - from small-scale residential housing to large-scale infrastructure developments. As we expand, we remain focused on broadening the applications of 3D construction printing. We are innovating with advanced materials and continuously refining our techniques to address the industry's evolving needs, enhancing our printers' capabilities for an even wider range of projects. Committed to shaping a more accessible and sustainable future in construction, COBOD actively explores new methods and materials that reduce costs, optimize efficiency, and promote environmental responsibility across each project.

Foundation for Global Growth

COBOD International has built a foundation for growth through strategic partnerships with industry leaders and a commitment to localized service. With the support of minority shareholders General Electric, PERI Group, Cemex, and Holcim, we continue to drive innovation in 3D construction printing. These partnerships strengthen our ability to explore new applications, expand our technology's reach, and maintain our position at the forefront of the industry.

By establishing regional locations in Miami, FL, and Kuala Lumpur, Malaysia, we ensure our technology adapts to the unique demands of diverse markets, fostering close connections with clients worldwide.





OUR WORK, OUR COMPANY

At COBOD International, we are advancing the construction industry through automation. Our 3D construction printers are built to automate core construction processes, driving efficiency, cost-effectiveness, and environmental sustainability.

As a leading manufacturer and equipment provider, we support construction companies, EPCs, and real estate developers worldwide. To date, COBOD has deployed 80+ 3D printers globally, contributing to more than 47% of all 3D printed building projects worldwide - a testament to the reliability and impact of our technology.

Our mission is ambitious: to automate at least 50% of construction processes on building sites globally, accelerating a new era in construction. COBOD's team of 87 professionals, representing 34 countries, embodies a unique blend of innovative thinking and hands-on expertise, all dedicated to advancing our mission.

Led by a management team with backgrounds in blue-chip companies, we prioritize research and development to stay responsive to customers' needs and to drive ongoing improvements in hardware, software, and material capabilities. Our partnerships with industry experts, materials companies, and universities are central to our product innovation.

Through active involvement in EU research projects, we push the boundaries of 3D construction printing, ensuring our solutions are versatile and practical across a range of applications, from housing to infrastructure.

COBOD's culture is defined by an open, pragmatic approach. We recognize that everyone's perspective matters, whether it is from our CEO or our newest team member. Our culture of open communication encourages fresh ideas and collaboration, and we believe that a shared, inclusive mindset is essential to developing the best solutions for our customers.

This collaborative spirit also fuels our commitment to delivering exceptional support and service. We view our customers' success as an extension of our own, and that belief drives us to respond swiftly to technical challenges, minimizing any disruption to their projects. Our continuous feedback loop with customers provides suggestions for ongoing improvements, ensuring our products remain aligned with industry needs and emerging challenges.

Our relationship with clients goes beyond immediate project requirements. By building strong, trust-based partnerships, we anticipate future challenges, proactively developing solutions that are both innovative and practical. This proactive approach allows us to not only meet today's needs but also to be prepared for the demands of tomorrow.

Our work is made possible by the dedication of a truly global team. Each team member - drawn from all over the world - contributes to COBOD's vision of shaping a smarter and more sustainable future for construction. We are immensely proud of the collective expertise and drive within our organization, and we remain grateful for every individual who joins us on this journey to elevate construction technology and support our customers as they build a more efficient, resilient, and sustainable world.

COBOD

VISION

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

The construction industry today relies heavily on manual labor and traditional building methods, making it difficult to meet modern demands. We envision a future where construction is smarter- more efficient, cost-effective, and sustainable.

Our technology enables smarter construction practices by automating both printing and material mixing, achieving greater precision than conventional methods. This automation not only reduces material use but also accelerates construction timelines, helping meet the growing demand for buildings worldwide.

MISSION

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

Automation is the key to smarter construction, and we are committed to continually evolving and innovating our products to maximize their impact. We believe in the positive, long-term influence our technology will have on the industry, setting new standards in sustainability, efficiency, and cost-effectiveness.

Our mission extends beyond creating innovative solutions; we inform and educate, guiding the industry from early adoption to widespread use of 3D printing technology. By doing so, we help the construction sector transition toward smarter, more efficient practices.

CORE VALUES

At COBOD International, our core values drive our success. We are deeply committed to innovation, leading the construction industry toward a smarter, more sustainable future. This dedication to advancing technology and automation shapes everything we do, from product development to our strategic goals.

Our team of 87 professionals, bringing together diverse international backgrounds, fuels our culture of innovative thinking and problem-solving. At COBOD, collaboration and mutual support are paramount. We foster an inclusive environment where every voice is valued, and ideas flow freely, empowering us to overcome any challenge together.

Our commitment goes beyond technology; it's about striving for excellence, building strong partnerships, and ensuring our solutions are not only innovative but also reliable and impactful.



HISTORY & MILESTONES

2015-2017
3D Construction Printing Research, the BOD-Building

In 2017, after two years of extensive research on 3D construction printing, Europe's first 3D printed building - "the BOD" (Building On Demand) - was completed in Copenhagen, Denmark. Featuring curved walls and encompassing approximately 50 m² (538 sq. ft.), the BOD exemplifies the unique design freedom inherent in 3D construction printing. This project was one of our initial efforts aimed at demonstrating the practical applications of this technology.

2018
COBOD Founding, PERI Joins as a Minority Shareholder

COBOD International was founded with a commitment to advancing 3D construction printing. Shortly after, we began developing our first commercial 3D printer, the BOD2, which quickly gained attention for its innovative capabilities. Recognizing this potential, PERI - a global leader in formwork and scaffolding - invested in COBOD as a minority shareholder, supporting our mission to drive construction automation forward.

2019
Launch of BOD2, Achieving Financial Profitability in Second Year

The launch of the BOD2 marked a pivotal step forward for COBOD, drawing immediate industry interest. In its first year, we secured orders from companies in Belgium, Saudi Arabia, Germany, and Denmark, underscoring the demand for our innovative technology. This momentum enabled COBOD to achieve financial profitability by its second year. Our commitment to expanding applications led to the successful test print of a wind turbine base for GE Renewable Energy, showcasing the versatility of 3D construction printing across industries.

2020
First 2-Story and 3-Story 3D Printed Buildings, Partnership with GE Renewable Energy

COBOD's global reach expanded with BOD2 3D printers deployed across the United States, Africa, and Qatar. Our strategic partnership with GE Renewable Energy, focused on 3D printing wind turbine towers, underscores our commitment to pioneering construction technologies. Milestones like the first 2-story and 3-story 3D printed buildings by Kamp C in Belgium and Peri in Germany highlight the versatility and potential of our technology. In 2020, with demand accelerating, our sales doubled from the previous year, reflecting growing trust and investment in COBOD's solutions.

2021
Launch of D.Fab, Global Recognition at the Climate Summit

COBOD expanded into new markets, including Oman, Malaysia, and Japan. Through a partnership with Cemex, we launched D.fab, an additive solution enabling 3D printable concrete at conventional material costs. This innovation led to the construction of the world's largest 3D printed concrete building in 2021, a 190 m² (2.045 sq. ft.) structure in Oman, showcasing affordable, large-scale construction.Our wind turbine project with GE Renewable Energy was presented to global leaders at the Climate Summit, highlighting 3D construction printing's role in renewable energy. In 2021, COBOD's achievements were further reflected by 20+ new 3D printer orders, tripling our sales from the previous year.

2022
Opening Regional Locations in US and Malaysia, Launch of COBOD Connect

In 2022, COBOD strengthened customer support by opening regional facilities in the US and Malaysia. We also launched COBOD Connect, a global platform for customer support and knowledge sharing. Live printing demonstrations at major construction events - World of Concrete in Las Vegas and Bauma in Munich - showcased the practical applications of 3D construction printing technology.

As 3D construction adoption expands, COBOD delivered BOD2 printers to new markets, including Thailand, Canada, the UK, Ireland, Australia, and Guatemala. With over 20 new printer orders, industry demand reflects the construction sector's readiness for innovation.

2023 MARKET SUMMARY

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2.2 Financial Highlights
2.3 2023 News
2.4 Challenges in Conventional Construction
2.5 3D Construction Printing (3DCP)
2.6 Applications of 3DCP Technology across Sectors
2.7 Trends in 3DCP Application & Industry



© PERI 3D Construction

OPERATIONAL HIGHLIGHTS

206

Total 3D printed projects globally

65

3D printed projects completed globally in 2023

31%

Share of global 3D printed projects completed with COBOD 3D printers

359

Total 3D printed units globally

47

3D printed units completed with COBOD 3D printers in 2023

38%

Share of global 3D printed units completed with COBOD 3D printers in 2023

9.9 m | 32.5 ft

Tallest 3D printed structure in 2023 by a COBOD 3D printer

1,256 m² | 13.520 ft²

Largest 3D printed structure in 2023 by a COBOD 3D printer



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FINANCIAL HIGHLIGHTS

2023 Financial Overview

In 2023, COBOD International upheld its leadership in 3D construction printing technology, serving clients globally. Revenue totaled DKK 80.84 million, reflecting a 30.8% decrease from 2022 due to economic pressures and reduced construction activity in core markets, particularly in the residential sector. Despite these challenges, COBOD remained profitable, achieving a net profit of DKK 1.3 million, demonstrating COBOD's resilience and steady performance amidst challenging conditions.

Revenue	EBITDA	Profit Before Tax
Full Year 2023	Full Year 2023	Full Year 2023
DKK 80.84M | EUR 10.80M	DKK 5.94M | EUR 0.80M	DKK 1.47M | EUR 0.20M

Profit After Tax	Profit Margin	COBOD INTERNATIONAL
Full Year 2023	Full Year 2023	Full Year 2023
DKK 1.28M | EUR 0.17M	% 2.51	



© 14Trees

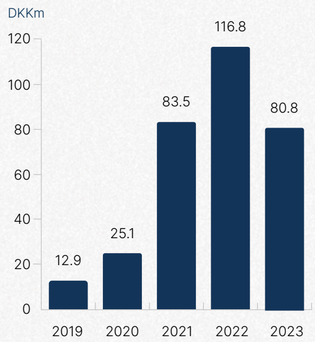
Commitment to Innovation

COBOD continued to invest heavily in R&D, focusing on automation, robotics, and sustainable construction methods. With a team of 87, COBOD collaborates with top institutions and suppliers, developing multifunctional construction robots and exploring low CO_2 cement alternatives to reduce environmental impact.

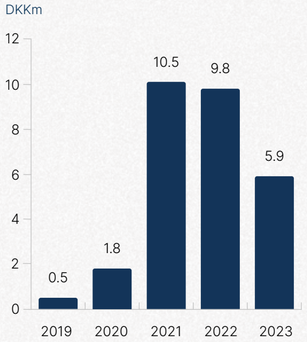
Strategic Outlook

Management anticipates similar revenue levels in 2024 given current market conditions, with growth opportunities potentially emerging in 2025 as interest rates stabilize. COBOD remains committed to driving efficiency and sustainability in construction, positioning us to respond effectively to industry needs.

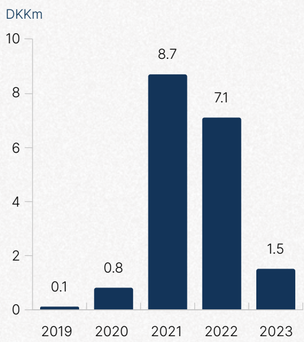
Revenue



EBITDA



Profit Before Tax



Key Financial Figures DKK thousand	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
Income Statement					
Revenue	80,838	116,766	83,460	25,110	12,862
Other operating income	16,766	0	0	0	0
Gross profit	36,728	37,790	25,803	9,321	4,946
Profit/loss of primary operations	2,026	7,453	8,926	875	-46
Net profit/loss for the year	1,283	5,962	6,977	722	151
Balance Sheet					
Balance sheet total	77,157	79,104	69,706	20,024	12,771
Investment in property, plant and equipment plant and equipment	7,073	7,154	4,020	2,181	2,313
Equity	22,349	21,066	17,604	9,139	6,177
Ratios					
Gross margin	45.4%	32.4%	30.9%	37.1%	38.5%
Profit margin	2.5%	6.4%	10.7%	3.5%	-0.4%
Return on assets	2.6%	9.4%	12.8%	4.4%	-0.4%
Solvency ratio	29.0%	26.6%	25.3%	45.6%	48.4%
Return on equity	5.9%	30.8%	52.2%	9,4%	2.5%



© 14Trees

2023 NEWS



10 Houses 3D Printed in 10 Weeks – Largest 3D Printing Project Site to Date

February - Holcim's 14Trees used COBOD's BOD2 3D printer to construct 10 houses in Kilifi, Kenya, marking it as the largest 3D printing project to date as of February 2023.

The project includes six three-bedroom and four two-bedroom houses, with the fastest house printed in just 18 hours. This initiative aims to efficiently and sustainably address affordable housing needs and has earned the "EDGE" advanced sustainable design certification.



World's Tallest On-Site 3D Printed Building with Three-Story Smart Villa in Saudi Arabi

March - In Riyadh, Dar Al Arkan constructed a state-of-the-art, three-story villa using COBOD's BOD2 3D printer. Completed in just 26 days, this smart home features solar panels, heat-resistant exterior paint, and complies with local building codes.

This project demonstrates the potential for sustainable, customizable housing using locally-sourced materials.



World's First 3D Printed Medical Center Completed in Thailand

May - In Saraburi, Thailand, SCG (Siam Cement Group) used COBOD's BOD2 3D printer to build the world's first 3D printed medical center - a two-story, 345 m² (3.714 sq. ft) facility and the largest 3D printed building in ASEAN (Association of Southeast Asian Nations). This project highlights how 3D printing technology is advancing beyond residential construction to critical infrastructure.

The medical center's unique wavy walls showcase the design freedom made possible by 3D printing. SCG's use of COBOD's technology also accelerated construction time, reduced labor requirements, and minimized environmental impact, setting a new standard for sustainable construction in Southeast Asia.



First 3D Printed School in Lviv - Helps to Rebuild Ukraine

May - COBOD's BOD2 3D printer is being used to construct a 3D printed primary school in Lviv, Ukraine, marking the first such building in Europe.

This initiative by Team4UA aims to address the educational infrastructure crisis caused by the war. The one-story, 370 m² (3.984 sq. ft.) school, built in just a few days, utilizes 90% locally-sourced materials, emphasizing efficiency and sustainability. This project exemplifies innovative rebuilding efforts in Ukraine.



First 3D Printed Building in Guatemala Built for Seismic Resilience

October - In Guatemala, Progreso partnered with 3DCP Group to complete the country's first 3D printed house using COBOD's BOD2 3D printer. The 49 m² (527 sq. ft.) structure, designed with seismic resilience in mind, was built in just 26 printing hours over seven days.

Featuring organic-shaped walls and a traditional "Rancho" palm-leaf roof, this project highlights the potential of 3D printing to create durable, locally inspired housing for seismic regions.



First Low CO_2 Concrete Building 3D Printed in Copenhagen

December - In greater Copenhagen, AKF and 3DCP Group used COBOD's BOD2 3D printer to create a 72 m² (774 sq. ft.) community building - the city's first low CO_2 concrete structure. Using a special cement mix with a 30% lower carbon footprint, the project reduces CO_2 emissions by 50% compared to traditional mortars.

Featuring organic shapes and wood accents, this innovative design highlights the environmental benefits and design freedom of 3D construction printing.

CHALLENGES IN CONVENTIONAL CONSTRUCTION

The global construction industry is navigating a period of both immense opportunity and significant challenge. The rising demand for new infrastructure and housing in urban and rural areas worldwide has exposed critical constraints within traditional construction models. Faced with slow timelines, high material costs, and a global shortage of skilled labor, construction companies are under intense pressure to adapt and innovate.

Key Industry Challenges

Housing Demand

The need for affordable housing has reached critical levels, particularly in rapidly urbanizing regions where population growth outpaces housing availability. Traditional construction timelines and rising costs make it difficult to meet this demand at scale, placing immense pressure on the industry to find faster, more efficient building methods.

Labor Shortages

Labor shortages compound the housing challenge, with fewer workers entering the industry as many opt for less labor-intensive careers. This trend places the construction industry in a critical position: to remain viable, it must attract a new generation of talent and streamline operations to reduce the physical and time demands placed on workers.

Rising Material Costs

Material costs have continued to escalate, driven by supply chain issues, inflation, and increased demand. The strain on resources has not only impacted the cost of building but has also intensified the need for more sustainable practices within construction.

Current practices, heavily reliant on non-renewable materials and carbon-intensive methods, are coming under increased scrutiny as global sustainability goals become a priority across sectors.

Environmental Impact

The construction industry's significant carbon footprint, due to traditional building methods and heavy reliance on materials like concrete, has drawn attention from regulators, investors, and environmental advocates. Adopting more sustainable practices is becoming essential, as companies face mounting pressure to meet stringent environmental targets and regulations.

In response to these challenges, the industry is beginning to shift toward new, technology-driven solutions that can alleviate some of these pressures. The adoption of digital and automated solutions, from project management software to machinery, is accelerating as companies seek ways to reduce costs, improve efficiency, and achieve sustainability targets. In this landscape, 3D Construction Printing (3DCP) is emerging as a promosing technology, offering a pathway to redefine construction from the ground up.



3D CONSTRUCTION PRINTING

3D Construction Printing (3DCP) is advancing construction by automating much of the building process and enabling companies to overcome traditional barriers. By layering material in precise formations according to digital designs, 3DCP allows for rapid construction with minimal waste and fewer labor requirements. This efficiency is redefining how buildings are conceptualized, designed, and built, offering a streamlined process that holds vast potential for scalability across various sectors.

Key Benefits of 3DCP

Efficiency

3DCP offers an efficient alternative to traditional construction methods, significantly reducing timelines for projects of all sizes. By automating processes and optimizing material usage, 3DCP shortens construction timelines and streamlines workflows. This efficiency enables faster project completion, which is especially valuable in high-demand markets where quick turnarounds are essential.

Cost-Effectiveness

By reducing reliance on manual labor and minimizing material waste, 3DCP has the potential to lower construction costs. The technology's ability to create complex structures without the additional time and expenses of traditional methods makes it particularly appealing for unique architectural designs.

This flexibility fosters creativity while offering cost-efficiencies through smart design and automation, which minimize material waste by printing only what is needed. Additionally, the ability to maintain high structural integrity with less material, along with faster project completion enabled by optimized planning, further supports its cost-effective advantages.

Sustainability

3DCP's potential for sustainable building practices is another significant advantage. Open-source material strategies in 3DCP allow for the use of locally-sourced raw materials, including real concrete produced directly on-site.

This approach minimizes reliance on pre-mixed mortar bags, significantly reducing CO_2 emissions associated with long-distance transportation and logistics. By enabling the use of site-specific materials, 3DCP not only meets diverse environmental requirements but also supports the construction industry's broader shift toward more eco-friendly practices.

As 3DCP gains momentum, its market potential is growing rapidly. Industry reports forecast robust growth in the sector, supported by increased investment, government incentives, and recognition of the technology's advantages.

The combination of efficiency, cost-effectiveness, and sustainability positions 3DCP as a vital solution for markets worldwide, particularly in regions with urgent construction needs. With applications across residential, commercial, and industrial sectors, 3DCP offers a compelling and adaptable alternative to conventional building methods, providing innovative solutions in construction.

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APPLICATIONS OF 3DCP TECHNOLOGY ACROSS SECTORS

As the construction industry faces rising demands for efficiency, sustainability, and cost-effectiveness, 3D Construction Printing (3DCP) is emerging as a powerful tool across various sectors. This innovative technology automates key parts of the building process, enabling the creation of complex structures with minimal waste and reduced labor requirements.

Residential Construction

3DCP is making significant strides in residential construction by offering a faster, more cost-effective way to build homes. From single-family houses to multi-family units, 3DCP enables the construction of durable and customizable structures while minimizing labor requirements and material waste.

The technology's ability to layer materials according to precise digital designs allows for unique architectural features without additional costs, making it ideal for creating both affordable housing solutions and high-end residences. As housing demands increase, 3DCP presents a sustainable alternative to traditional methods, addressing the global housing shortage with faster construction times and reduced environmental impact.

Commercial Construction

In the commercial sector, 3DCP technology offers flexibility and efficiency for constructing office buildings, retail spaces, and other commercial facilities. By using automated printing processes, commercial structures can be built with high accuracy, reducing human error and lowering overall construction costs.

3DCP enables developers to create complex, customized layouts suitable for a variety of business purposes, from open-concept retail spaces to co-working office layouts. This technology also supports sustainable practices by reducing waste and enabling the use of locally-sourced materials. As more businesses prioritize sustainability, 3DCP provides a compelling solution for building commercial spaces that align with modern environmental standards.



Residential

- Single-Family Homes
- Multi-Family Homes
- Townhouses
- Condominiums



Commercial

- Public Housing
- Council Housing
- Subsidized Housing
- Transitional Housing

COBOD

3DCP versatility makes it well-suited for a wide range of applications, from residential and commercial developments to industrial facilities and critical infrastructure projects. By offering a scalable and adaptable solution, 3DCP is helping to address global challenges in housing, industrial expansion, and infrastructure development.

Industrial Construction

3DCP is advancing industrial construction by enabling rapid, large-scale builds for factories, warehouses, and processing facilities. With its ability to print robust, high-strength structures, 3DCP technology is well-suited to meet the durability and scale requirements of industrial sites.

This approach not only expedites the construction process but also allows for greater customization in facility design, optimizing layouts for manufacturing and storage needs. Additionally, 3DCP minimizes material waste and labor costs, offering a sustainable option for industrial projects that require resilient structures.

Infrastructure Construction

3DCP technology has vast potential in infrastructure construction, where efficiency, durability, and scalability are essential. From bridges and tunnels to pipelines and coastal barriers, 3DCP can support the creation of complex infrastructure projects with reduced time and resource consumption.

By layering materials precisely, 3DCP can produce resilient, long-lasting structures that withstand environmental stressors. This technology also supports sustainable construction by reducing material waste and enabling the use of eco-friendly, locally-sourced materials.



Industrial

- Office Buildings
- Retail Stores
- Hotels
- Shopping Centers



Infrastructure

- Tunnels
- Bridges
- Pipelines
- Coastal Barriers

TRENDS IN 3DCP APPLICATION & INDUSTRY

Industry Trends

Up to 2023, 3D Construction Printing (3DCP) primarily focused on residential projects, establishing a strong foundation for scaling this innovative technology. Given the complexity of 3DCP and the steep learning curve involved in adapting it for real-world applications, companies centered their efforts on residential construction - the most familiar area in both traditional and 3D printing contexts. Through these projects, industry players gained valuable experience, testing the capabilities and limitations of 3DCP while addressing urgent global housing needs.

1. **Residential Construction as the Mainstay:** Residential construction dominated 3DCP applications leading up to 2023. Single-family homes and low-rise residential buildings became popular project types, chosen for their straightforward designs and relatively lower risks compared to larger, more complex structures. This focus allowed companies to refine essential 3DCP capabilities, including material handling, structural consistency, and 3D printer calibration, creating a foundation of proven techniques that could be applied more broadly.
2. **Incremental Advances in Technology and Process:** Each residential project drove incremental improvements in 3DCP technology and methodology. Innovations in material formulation, increased precision in 3D printer hardware, and enhanced automated workflows contributed to more reliable and efficient project outcomes. By the end of 2023, these advancements had established a strong base of expertise, positioning the industry to explore new areas of application beyond housing.

New Trends in 2023

In 2023, the 3DCP industry broadened its approach, moving beyond single residential structures to explore larger-scale projects and sustainable practices. Building on prior experience, companies began testing the technology's effectiveness in multi-building developments and eco-friendly applications, advancing 3DCP's role within residential construction and establishing a basis for future growth.

1. **Larger Residential Developments and Multi-Building Sites:** In 2023, 3DCP was increasingly applied to larger residential developments, including multi-building sites. This shift improved operational efficiency by allowing equipment to be repositioned across structures with minimal setup time, offering a more productive solution for high-density housing projects. The experience gained in these larger, coordinated builds highlighted 3DCP's suitability for addressing more complex construction needs in residential settings.

2. **Expanded Sustainability Practices:** With growing focus on environmental impact, sustainability became a stronger focus for 3DCP projects in 2023. Companies implemented open-source material strategies, enabling the use of locally-sourced raw materials and on-site mixing to reduce CO_2 emissions and reliance on pre-mixed mortar. Enhanced precision also minimized material waste, aligning 3DCP with increasing regulatory support for sustainable building and positioning it as a valuable tool for eco-friendly construction solutions.

Summary

The advancements in 2023 mark a meaningful transition for 3DCP, as the industry moved from singular residential projects to more coordinated, larger-scale applications with a clear commitment to sustainability. This year's developments provide a strong foundation for 3DCP's continued growth, where further diversification and scalability are expected to shape its role in meeting global construction needs.





© 3DCP Group

2024 OUTLOOK

Looking ahead to 2024, the 3D Construction Printing (3DCP) industry is on track for substantial growth as demand for efficient, sustainable, and cost-effective construction solutions continues to rise globally. As sectors like housing, industrial facilities, and infrastructure seek methods to reduce timelines and environmental impact, 3DCP is well-positioned to meet these needs in the construction market.

Opportunities in Emerging and Established Markets

Emerging markets are set to benefit from 3DCP adoption, where demand for affordable housing and sustainable infrastructure aligns with government incentives for green construction. In more established markets, 3DCP is expanding into specialized applications in commercial and industrial sectors that require flexibility, customization, and rapid delivery. As the construction industry focuses on addressing labor shortages, controlling costs, and lowering environmental impact, innovations in 3DCP will continue to gain traction.

Advancements from 2023 Driving 2024 Momentum

The 3DCP industry made significant strides in 2023, expanding applications from residential construction to multistory buildings and industrial facilities. Key trends for 2024 include:

1. **Multi-Story Construction:** Advances in material strength and printing technology now support multistory buildings, enabling urban projects that value speed, cost-effectiveness, and design flexibility.

2. **Industrial Applications:** 3DCP is increasingly being adopted for complex industrial projects, such as water tanks and data centers. These structures often require intricate designs and precise specifications, which 3D printing can achieve more efficiently and cost-effectively than traditional methods.

3. **Sustainable Building Practices:** 3DCP brings a strong advantage in sustainable construction by optimizing material usage and minimizing waste. Through open-source material strategies, 3DCP enables the use of locally-sourced materials, including real concrete mixed directly on-site. This approach reduces the reliance on pre-mixed mortar bags and cuts CO_2 emissions linked to long-distance transportation and logistics. By adapting to site-specific materials, 3DCP not only meets diverse environmental standards but also aligns with the construction industry's shift toward greener practices.

Seizing Opportunities in 2024

With continued investment in R&D and advancements in automation, material science, and modularization, the 3DCP industry is well-positioned for expansion. As adoption increases across regions and sectors, COBOD remains at the forefront, leveraging these trends to support the construction industry's evolution toward efficient, sustainable, and adaptable methods.

WHY COBOD

3.1 Our Core Technologies
3.2 Our 3D Construction Printing Technology
3.3 Material Delivery Systems
3.4 COBOD Support



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OUR CORE TECHNOLOGIES

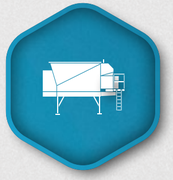
Our solution is built on three key elements: the 3D Construction Printer, the Material Delivery System (MDS), and COBOD Support. At the core is our 3D Construction Printer, controlled and monitored through dedicated software and customizable with supplementary equipment options. The MDS offers flexibility with choices between concrete and mortar solutions and includes the innovative D.fab printable material solution. COBOD Support provides expert training, comprehensive care packages, and access to COBOD Connect, an online platform for community engagement and knowledge sharing.

Every customer receives a customized COBOD solution designed to meet their projects and technical requirements.



3D CONSTRUCTION PRINTERS

- 3D Printers
- Software
- Supplementary Equipment



MATERIAL DELIVERY SYSTEMS

- Concrete MDS
- Mortar MDS
- 3D Printable Materials



COBOD SUPPORT

- Training Programs
- Customer Care
- COBOD Connect



© TEAM4UA

OUR 3D CONSTRUCTION PRINTING TECHNOLOGY

As demand for automated building practices grows, 3D printing offers an innovative solution to traditional construction methods.

COBOD's 3D construction printer leverages a modular, gantry-based system that enables full freedom of movement within three-dimensional space (X/Y/Z), providing unmatched design flexibility. Digitally controlled and monitored through dedicated software, the 3D printer can be customized with equipment tailored to project-specific needs and climate conditions.

The BOD2, the world's most widely used 3D construction printer, has proven its versatility in projects ranging from multi-story buildings to infrastructure, including water tanks. This success demonstrates its adaptability and effectiveness across diverse applications.

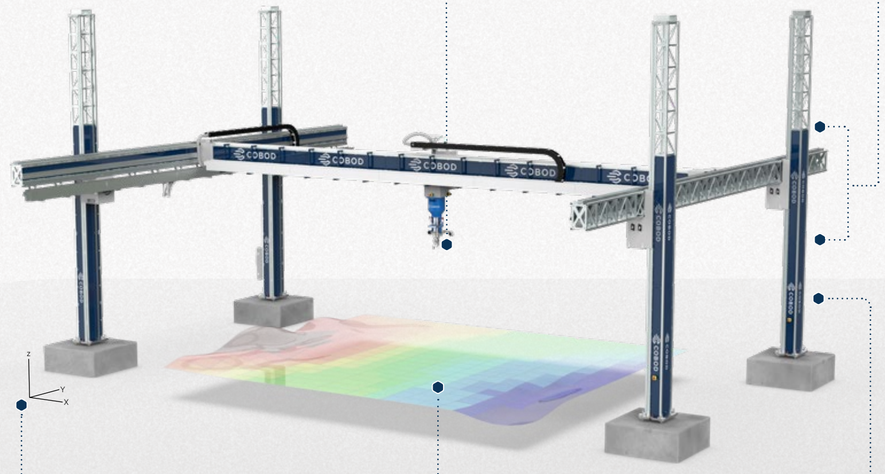
COBOD

Free Choice of Construction Material

The BOD2 can print with a diverse range of materials, enabling the use of locally-sourced resources. This not only supports regional economies but also significantly reduces transportation costs enhancing sustainability and efficiency.

Modular & Scalable Technology

The modular system of the BOD2 makes it a flexible solution for every construction site. Its design allows for easy configuration to match the specific dimensions of each project.



Design Flexibility

The three-axes gantry-based system of our technology facilitates flexible movement to every point within the printable area, allowing unique architectural designs, unattainable with conventional methods.

High-Level of Automation

The BOD2 is operated and monitored digitally via specially developed interfaces accessible through computers and tablets. It autonomously executes designs with precision, which optimizes material use and simplifies time planning.

Manufactured in Denmark

The BOD2 is manufactured in Denmark with high-quality steel and premium components, ensuring that the printer is robust and lasts across diverse climates and environments.



© COBOD International

MATERIAL DELIVERY SYSTEMS

At COBOD, we provide a range of Material Delivery Systems (MDS) that optimize material flow and efficiency for 3D construction printing. Each MDS is developed to meet specific project requirements, ensuring smooth operation and precise results.

The Concrete MDS integrates a cement silo, batch plant, and concrete pump for on-site mixing with locally-sourced materials. Our D.fab additive solution adapts to diverse raw materials and climate conditions, enhancing flexibility. For mortar applications, we offer two reliable setups - the Duo-Mix Connect and SMPIII Connect - both designed with continuous mixing for consistent and efficient material delivery.



Round Big-Bag Silo | Step 1

A steel-framed, waterproof storage unit with a volume of 3 m³ (3.9 yd³) ensures consistent material availability throughout the printing process. Its extendable legs allow it to be adjusted to diverse project ground conditions.

Concrete Piston Pump | Step 3

The level sensor in the printhead communicates with the pump to automatically initiate material mixing. Upon the printer's request, the pump delivers the mixed material to the printhead, ensuring a continuous and efficient printing process.

Mini Batch Plant | Step 2

Equipped with two material chambers, a pan mixer, and a control panel, it is designed for efficient material mixing, achieving a homogeneous, high-quality concrete mixture.

Illustration of our Concrete MDS: *This illustration provides a visual representation of our Concrete Material Delivery System (MDS), highlighting the key equipment involved in the on-site production of concrete.*



© nidus3D

COBOD SUPPORT

At COBOD, we offer more than industry-leading 3D construction printing technology. Our services include COBOD Connect for knowledge sharing, a dedicated support team for all inquiries, and COBOD Care, which provides custom service packages tailored to varied customer needs.

Training Programs

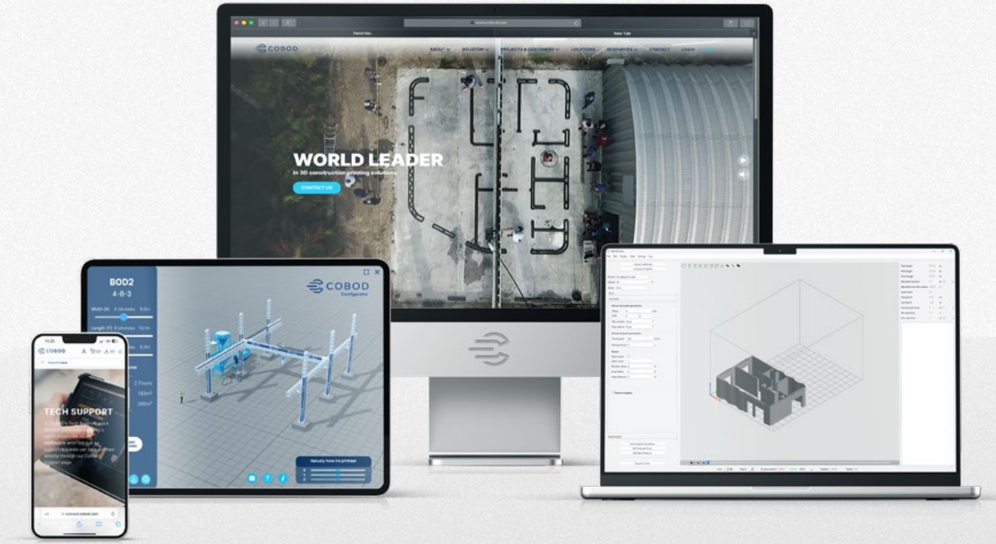
> Our two-tier training program, L1 and L2, includes theoretical and practical modules covering 3D printable design, printer setup, and the printing process. With both online and on-site sessions led by our experts, customers gain a complete understanding of COBOD's turnkey solution.

Customer Care

> Our service team provides rapid responses, whether on-site or through our hotline and ticket system. COBOD Care offers three service packages - from essential maintenance to premium support for high-frequency operations - ensuring optimal efficiency and up-time for your equipment.

COBOD Connect

> COBOD Connect, our cloud-based support platform, offers direct access to our team, FAQs, product insights, and a robust project and material database. The online forum fosters knowledge sharing, discussions, and peer learning within a dynamic customer community.



RESEARCH & DEVELOPMENT

4.1 Driving Innovation through R&D
4.2 Advancing 3DCP with EU Collaborations



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DRIVING INNOVATION THROUGH R&D

At COBOD International, Research & Development (R&D) has always been central to our strategy for driving progress in the construction industry. From our earliest days, we recognized that 3D Construction Printing (3DCP) had the potential to transform the way buildings are designed and constructed. This journey began with a three-year research partnership with the NCC, Denmark's largest construction company, where we set out to explore the boundaries of what 3DCP could achieve. This intensive partnership allowed us to dive deep into the possibilities and challenges of 3DCP, visiting 38 different projects, organizations, and universities globally to gain insights and expertise from industry leaders.

Along the way, we developed two 3D construction printers, tested over 20 different material recipes to refine our approach, and shared our findings at international conferences. This foundational work provided invaluable insights into the technical and practical applications of 3D construction, shaping the technological advancements that have become central to our approach.

Today, R&D remains at the heart of COBOD's operations, driving innovations that make our technology more efficient, sustainable, and adaptable to customer needs. By continuously enhancing the capabilities of our 3D printers, we are pushing the limits of what 3D construction printing can accomplish across various applications. A key focus is automating time-intensive and repetitive processes, helping improve productivity and precision on building sites while enabling our technology to meet the growing demand for efficient construction solutions. This includes working to reduce setup times, improve material flow efficiency, and ensure consistent print quality even under challenging environmental conditions.

Our efforts in R&D also extend to refining our material delivery systems, ensuring compatibility with locally-sourced materials to minimize logistical challenges and reduce CO_2 emissions. This approach not only supports sustainability but also helps customers lower costs by avoiding the reliance on ready-mix dry-mix mortar bags.

The ongoing innovation also supports COBOD's commitment to helping customers explore new applications where 3DCP offers unique advantages. From residential projects to industrial applications, 3DCP enables greater design flexibility and material efficiency compared to traditional construction methods. This adaptability is especially valuable in applications such as large-scale tanks, industrial warehouses, and marine caissons, where customized designs can result in more sustainable and cost-effective outcomes.

COBOD's participation in EU-funded research projects remains a cornerstone of our R&D efforts. These collaborations allow us to develop solutions that align with our open-source approach while addressing real-world construction challenges. Additionally, our partnerships with academic institutions and material specialists ensure we remain at the forefront of sustainable construction practices.

Our commitment to R&D includes active collaboration with industry leaders, academic institutions, and material specialists, as well as participation in EU-funded research projects. These partnerships are instrumental in developing practical solutions, such as sustainable material mixes that align with our open-source approach. By working closely with experts across sectors and engaging in collaborative projects, COBOD continues to invest in R&D to drive automation, adaptability, and environmental responsibility in 3DCP, ensuring our customers benefit from the latest advancements in technology and sustainable practices.

Summary

COBOD International's R&D drives innovation in 3D Construction Printing (3DCP), focusing on automation, sustainability, and adaptability. Starting with a partnership with NCC and global research, COBOD developed groundbreaking 3D printers and refined materials. Today, efforts prioritize efficient processes, locally-sourced materials to cut CO_2 emissions, and expanding 3DCP applications in residential and industrial projects. Collaboration with EU-funded projects and industry leaders ensures continued advancements in sustainable and costeffective construction solutions.



Water Tanks

3DCP provides significant advantages for water tank construction by allowing wall thickness to vary based on structural requirements. Unlike traditional methods, which use a single thickness for the entire wall, 3DCP can create thicker walls at the base of the tank, where water pressure is highest, and thinner walls toward the top.

This targeted approach reduces material use by approximately 25%, making tank construction both more economical and sustainable.

To further enhance durability, our proprietary concrete mix can be reinforced with fibers, providing additional strength without the need for heavy reinforcement materials.



Warehouses

In warehouse construction, 3DCP allows for flexible wall designs that significantly reduce material use. A study on a 5,000 m^2 (53.820 sq. ft.) warehouse found that 3D printed walls could achieve the necessary structural strength while using up to 50% less concrete and 31% less rebar than traditional methods.

Unlike conventional construction, which often requires heavy reinforcement and fixed formwork, 3DCP builds walls layer by layer and does not depend on rigid mold shapes.

This allows for efficient designs that use less material and incorporate structural columns only where needed.



Caissons

For underwater caissons, which act as foundations in marine and coastal environments, 3DCP enables rounded exterior walls that better withstand water pressure than traditional straight walls.

Conventional construction requires rigid molds, making it costly and difficult to create these shapes. As a result, straight walls are often used, requiring extra material and reinforcement to handle external forces.

With 3DCP, however, no molds are needed. Structures are built layer by layer according to precise digital designs, allowing for optimized, rounded shapes that reduce the need for thick, reinforced walls and achieve up to 53% savings in concrete and reinforcement.

ADVANCING 3DCP WITH EU COLLABORATIONS

Introduction

Research & Development is central to COBOD's mission of automating 50% of construction processes worldwide. Our involvement in EU-funded innovation projects enables us to collaborate with top research institutions, industry experts, and government bodies across Europe. Through these partnerships, we are exploring and innovating within the fields of sustainable materials and construction automation methods to enhance construction efficiency and expand the applications of 3DCP technology.

These collaborative efforts focus on developing advanced robotic systems and (stronger) 3D printable materials that reduce CO_2 emissions, lower material usage, and meet regulatory standards. By combining our 3DCP expertise with insights from our European collaborators, COBOD is contributing to the EU's vision for greener and smarter construction, helping to make the industry more sustainable and efficient.

Founded by the European Union

BEEYONDERS

2022-2025

Partners: Acciona, PNO, ITA, Tecnalia, Icons, CATEC, STAM, IIT, EBC, CSTB, Hidromek, Infra Plan, AISCAT, DTU, VTT, Caidio OY, Fira Group, COBOD, SeaBoost, InGEO BV, Holcim

Objective: Design and 3D print a marine box caisson with ecological structures, with testing planned in Copenhagen Harbour and Gijón, Spain. The goal is to optimize caisson design and manufacturing using 3D printing to reduce materials, CO_2 emissions, and costs, with potential material savings of up to 40%. COBOD leads manufacturing and printing, supporting design and material development.

Status: The caisson has been designed, and print trials are underway, currently optimized for bio-receptivity.

Funded by: Horizon Europe

ROBÉTARMÉ

2022-2025

Partners: SDU, DTU, Robotnik, ANIMA, CERTH, Ceas, Arup, BYCN, Titan

Objective: Develop and test a mobile shotcrete and surface-finishing robot, designed to automate surface finishing through a safety operation toolkit. The robot will demonstrate its capabilities across four use cases: tunnels and culverts, post-tensioned bridge boxes, building beams and piles, and ground support walls.

Status: The first robot arm prototype has been successfully tested. Development of a second larger prototype is underway.

Funded by: Horizon Europe

NEXTLEVEL AM

2022-2025

Partners: COBOD International, Mesh

Objective: To develop, test, and certify the "SprayBOD" - a robotic printing system designed to create reinforced, surface-finished concrete structures up to 20 m (66 ft.). The system integrates a robotic arm with pick-and-place functionality for rebar installation, a telescopic arm with a shotcreting tool for automated filling, and surface-finishing capabilities for completed walls.

Status: Institut für Tragwerksentwurf (ITE) has acquired and successfully tested the first robotic arm prototype. The team is now advancing the design of the telescopic shotcrete robotic arm.

Funded by: Danish Innovation Fund

MUDP RePRINT

2024-2025

Partners: 3DCP, Bygkontrol, Teknologisk Institut

Objectives: Develop a 3D printed wall construction that meets Building Regulations and can be recycled to new 3D construction projects. The project also aims to create an on-site production method for mineral insulation foam within the 3D printing process. COBOD leads project management and material development for Foamcrete.

Status: Upcoming project

Funded by: Danish Environmental Agency

EUDP2

2024-2026

Partners: Aarsleff, DTU, Holcim, Rambøll

Objective: Collaborate with partners to create a comprehensive package for constructing 160 m (525 ft.) windmill towers, covering as well as on-site construction. COBOD's responsibilities include developing a 3D printer, cost model, and essential add-ons to print the tower concrete, with an upper half of either concrete or steel.

Status: Upcoming project

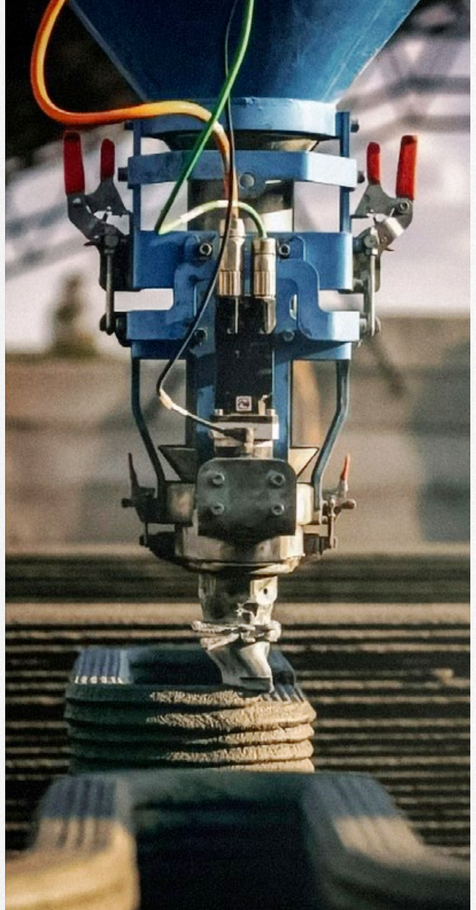
Funded by: Danish Energy Agency

GOVERNANCE & STRATEGIC OVERSIGHT

5.1 Effective Governance
5.2 Our Executive Management Team
5.3 Board of Directors
5.4 The Advisory Board



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EFFECTIVE GOVERNANCE

Effective governance is a cornerstone of COBOD International's commitment to innovation and sustainable growth. The company's governance framework is designed to ensure robust oversight and informed decision-making that aligns with shareholder interests, strategic objectives, and industry leadership. At COBOD, the Board of Directors (BoD) and the Advisory Board work in complementary roles, providing both oversight and specialized insights that are essential to navigate the rapidly evolving landscape of 3D construction printing.

The Board of Directors

COBOD's Board of Directors (BoD) plays an essential role in setting and steering the company's strategic direction. Comprised of both executive and non-executive directors, the board brings together a blend of industry expertise, financial acumen, and governance experience. This structure ensures that the board can address complex challenges and opportunities with a well-rounded perspective, representing the best interests of shareholders while upholding high standards of accountability and governance.

Directors on the BoD are elected by COBOD's shareholders and include both senior executives from within COBOD and independent directors from outside the organization. This composition provides the board with a balanced view, incorporating insider insights on company operations along with independent perspectives that enhance decision-making. Regular meetings of the board address key issues such as strategic initiatives, financial performance, and risk management, ensuring that COBOD remains agile, forward-thinking, and well-positioned for sustained growth.

The Advisory Board

Complementing the BoD, the COBOD Advisory Board is a team of external experts who offer strategic guidance on critical aspects of the business. Unlike the BoD, the advisory board holds no formal decision-making authority, allowing it to focus on providing flexible, specialized expertise. Members are chosen for their deep knowledge in fields relevant to 3D construction printing, materials science, technological innovation, and business strategy, making them valuable partners in COBOD's journey to pioneer cutting-edge solutions.

Meeting on a flexible schedule, the Advisory Board serves as a dynamic forum for exploring new ideas and strategies. Their non-binding recommendations help COBOD's management team remain at the forefront of industry trends and technological advancements, providing an external lens through which innovative ideas can be evaluated. By leveraging insights from this group of advisors, COBOD can continue pushing the boundaries of 3D construction printing while adapting to evolving market demands and technological advancements.

Shareholders / Stakeholders

Board of Directors

Lars Bugge (Chairman)
Carl Heathcote
Christian Frode Peytz
Simon Klint Bergh

Main Objective

COBOD's Board of Directors (BoD) is responsible for guiding the company's strategic direction and ensuring effective governance on behalf of shareholders. Composed of executive and non-executive members, the BoD combines internal insights with independent perspectives, meeting regularly to address key decisions and assess performance.

Advisory Board

Fabian Meyer-Brötz
Mathieu Cuvillier
Edelio Bermejo
Davide Zampini
Gonzalo Galindo

Main Objective

The Advisory Board consists of external experts who provide non-binding, specialized advice in areas critical to 3D construction printing, such as materials, technology, and strategy. This board offers flexible guidance, enhancing COBOD's innovation and strategic agility without formal decision-making authority.

Executive Management Team

Employees

OUR EXECUTIVE MANAGEMENT TEAM

Meet our executive team, guiding COBOD International with strategic vision and industry expertise.



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 & Chief Technical Officer

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.



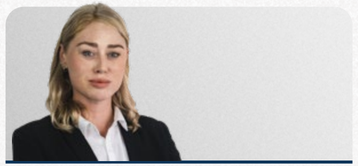
Philip Lund-Nielsen
Co-Founder & Head of Americas

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 with study exchange visits to University of Texas at Austin (USA) and National University of Singapore (Singapore).



Michael Holm
Chief Innovation Officer

Innovative thinker with exceptional technical expertise and a keen understanding of advanced technologies. Designed and developed the BOD2 printer, overseeing every aspect from mechanics and electronics to the control system and software. Recognized as a global authority in 3D printing technology.



Zoë A. C. Knudsen
Head of Products & Communication

Zoë holds a BSc in Engineering from the Technical University of Denmark and a marketing degree. After roles with leading companies in automotive imports, agricultural tech, and innovative mobility, she now focuses on bridging the commercial and technical dimensions of products at COBOD.



Jonathan Riise
Head of Research & Development

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
Head of Manufacturing & Technical Services

Ole holds a Master of Science in Engineering from the Technical University of Denmark. With extensive professional experience in the Additive Manufacturing Industry, Ole leads our manufacturing and service department, prioritizing mass customization, global supply chain management, and client satisfaction to deliver the world's best multifunctional construction robots.



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, materials and s,ustainability. Zaid had worked in several countries in Middle-East, Africa, and Europe.

BOARD OF DIRECTORS

Our Board of Directors includes seasoned business professionals with international experience across construction, digital technology, startups, and major corporations.



Lars Bugge
Chairman

From 2005-2020 Lars Bugge served as CEO in a number of midsized 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).



Carl Heathcote
Board member & Executive Advisor - PERI Group

Carl Heathcote sits on the Management Board of PERI's business division focusing on disruptive technologies and innovation.

From 2019 til now, he served as the PERI SE Board Member responsible for Sales & Engineering. Mr. Heathcote qualified as a Civil Engineer and has held positions as Managing Director of PERI UK and Market Unit Director for Northern Europe & North America.



Christian Frode Peytz
Board member

Co-founder, COBOD International. 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.



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 and is now heading the Asia Pacific market for COBOD.



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THE ADVISORY BOARD

In addition to our Board of Directors, our Advisory Board includes representatives from strategic minority shareholders: General Electric, PERI, CEMEX, and Holcim.



Mathieu Cuvillier
Global Director, Commercial Partnering & Development, GE

Mathieu Cuvillier is the Global Director of Commercial Partnering and Development at GE Renewable Energy. He leads a team responsible for supporting GE customers in advancing renewable infrastructure projects in exchange for GE Equipment and Services exclusivity.

With 25+ years of experience at GE, Mr. Cuvillier has expertise in development funding, credit support, PPA origination and structuring, site optimization, and providing oversight to development activities from greenfield to late-stage. He has held various Finance, Commercial, and Leadership positions in Europe and the USA within GE Capital, GE Corporate, and GE Vernova.



Fabian Meyer-Brötz
CEO, PERI 3D Printing

Dr. Fabian Meyer-Broetz, Head of 3D Construction Printing at PERI AG, is a leading figure in advancing the industrial application of 3D printing technology. He is working on practical projects with PERI clients across Europe, the US, and Japan. His expertise is rooted in a holistic approach to the construction process.

Prior to his current role, he led various innovation management projects at PERI, including developing new building methods for slums and implementing automatic inspection systems for concrete structures. He previously worked for Siemens and Daimler, honing his expertise in innovation and change processes. Dr. Meyer-Broetz holds a Ph.D. in Economics and a master's degree in Physics from the University of Ulm.



Davide Zampini
Head of Global R&D, CEMEX

Davide Zampini is the Vice President of Global R&D at CEMEX, with 30+ years of experience in the materials and innovation management industry. He leads a multi-disciplinary group of top scientists and specialists who develop new technologies and solutions for the global building materials market.

Mr. Zampini's expertise includes materials science and engineering, cement chemistry, sustainable construction, additive manufacturing, and business development. He holds a Ph.D. in Civil Engineering from Northwestern University and joined CEMEX in 2023 after six years in the Construction Chemicals sector.



Gonzalo Galindo
Head of CEMEX Ventures

Gonzalo Galindo has been leading the innovation process and serving as Head of CEMEX Ventures, the Open Innovation and Venture Capital fund of CEMEX since its establishment in 2017.

With 25 years of experience at CEMEX, he has worked in various areas, including Business Development, where he oversaw the acquisition and integration of assets in the Philippines, Taiwan, Egypt, and Europe.

Mr. Galindo also managed CEMEX operations in the UK and East coast of USA. Prior to joining CEMEX, he worked as Head of Planning at Frito Lay Mexico and spent six years as a consultant at McKinsey&Co in Mexico, the US, Brazil, and Australia.



Edelio Bermejo
Head of R&D, Innovation & Intellectual Property, Holcim Innovation Center, France.

His primary responsibility is to accelerate the time to market of existing R&D projects, strengthen the new product pipeline and foster a more visible innovation culture and external partnerships around new ideas and business models such as reducing the carbon footprint of the construction industry.

He has held roles within Holcim in management, research and development, product management, and trading as Head Offer Range Management (2016-), VP Marketing (2013-15), Business Unit Manager (2008-15), Trading Strategy Director (2007-08), and R&D Director, Cement Division (2002-07).

He studied Materials Science at the Polytech Paris UPMC (1991), now Polytech Sorbonne, and holds a PhD in Materials Science from the Université Pierre et Marie Curie (1995).

ANNEX

6.1 PWC Financial Records



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PWC FINANCIAL RECORDS

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Extract of Annual Report 2023 for COBOD International A/S.
The following is an extract of the Annual Report 2023 for COBOD International A/S.
In case of discrepancy between the extract and the complete version is the complete version in force.
The complete version is available at https://datacvr.virk.dk/

COBOD

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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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, 4 July 2024

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

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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 2023 and of the results of the Company´s operations for the financial year 1 January - 31 December 2023 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 2023, 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.

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, 4 July 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

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COMPANY INFORMATION

THE COMPANY

COBOD International A/S
Skudehavnsvej 17
2150 Nordhavn

CVR No: 38 15 18 86
Financial period: 1 January - 31 December
Incorporated: 20 October 2016
Municipality of reg. office: Copenhagen

BOARD OF DIRECTORS

Lars Bugge, Chairman
Simon Rolf Klint Bergh
Christian Frode Peytz
Carl Frederick Heathcote

EXECUTIVE BOARD

Henrik Lund-Nielsen
Jens Berthol Hansen

AUDITORS

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:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	80,838	116,766	83,460	25,110	12,862
Other operating income	16,766	0	0	0	0
Gross profit	36,728	37,790	25,803	9,321	4,946
Profit/loss of primary operations	2,026	7,453	8,926	875	-46
Profit/loss of financial income and expenses	-552	-387	-214	-106	-34
Net profit/loss for the year	1,283	5,962	6,977	722	151
Balance sheet					
Balance sheet total	77,157	79,104	69,706	20,024	12,771
Investment in property, plant and equipment plant and equipment	7,073	7,154	4,020	2,181	2,313
Equity	22,349	21,066	17,604	9,139	6,177
Ratios					
Gross margin	45.4%	32.4%	30.9%	37.1%	38.5%
Profit margin	2.5%	6.4%	10.7%	3.5%	-0.4%
Return on assets	2.6%	9.4%	12.8%	4.4%	-0.4%
Solvency ratio	29.0%	26.6%	25.3%	45.6%	48.4%
Return on equity	5.9%	30.8%	52.2%	9,4%	2.5%

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 increased interest rates construction activity was reduced in 2023, 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 leading to a 16% reduction in revenue and other income during 2023. Despite this, the income statement of the Company for 2023 shows a modest Profit before tax of DKK 1,474k and a net profit of DKK 1,283k. On the basis of how the market developed, management is satisfied with the result.

On 31 December 2023 the balance sheet of the Company showed an Equity of DKK 22,349 k.

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

The result for 2023 was below expectations prevailing at the end of 2022, as the very negative market development in Europe and the US was only partly predicted at the end of 2022.

Targets and expectations for the year ahead

Management expects that the current market conditions will not change significantly during 2024 and therefore do not expect growth compared to previous years, and revenue on level with 2023. However, predictability in the present market conditions is low, and therefore there is a risk that revenue would end even lower. Despite the meager outlook for revenue, the company expect to make a small profit for the year on level with the profit in 2023.

It is expected that interest rates will start to come down in the fall with the consequence of better growth expectations for 2025.

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 87 people, including interns and part-time student assistants. 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 software, materials mixing andhandling, and 3D printing, 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 sales level.

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 2023 of the Company and the results of the activities and cash flows of the Company for the financial year 2023 includes an extraordinary settlement from a large customer, which amounted DKK 16.8m and was recognised as other income in the income statement. Apart from this, therehave not been other material unusual events affecting the Company's financial statements.

The company has secured a credit facility with its bank to counter potential operational cash flow issues but has not made any withdrawings on the facility during 2023.

Subsequent events

Reference is made to note 20.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023	2022
		DKK	DKK
Revenue		80,838,306	116,766,090
Work on own account recognised in assets		6,494,024	4,216,882
Other operating income	3	16,765,650	0
Expenses for raw materials and consumables		-44,410,033	-64,241,089
Other external expenses		-22,959,898	-18,951,886
Gross profit		**36,728,049**	**37,789,997**
Staff expenses	4	-30,787,760	-27,978,873
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment assets and property, plant and equipment		-3,914,671	-1,755,112
Other operating expenses		0	-603,296
Profit/loss before financial income and expenses		**2,025,618**	**7,452,716**
Financial income		160,063	3,447
Financial expenses		-712,004	-390,545
Profit/loss before tax		**1,473,677**	**7,065,618**
Tax on profit/loss for the year	5	-191,044	-1,103,197
Net profit/loss for the year	6	**1,282,633**	**5,962,421**

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BALANCE SHEET 31 DECEMBER

ASSETS	Note	2023	2022
		DKK	DKK
Acquired other similar rights		2,453,443	2,263,551
Development projects in progress		19,060,630	12,495,421
Intangible assets	7	**21,514,073**	**14,758,972**
Land and buildings		816,692	1,016,696
Other fixtures and fittings, tools and equipment		12,534,977	8,505,614
Leasehold improvements		236,832	371,048
Property, plant and equipment	8	**13,588,501**	**9,893,358**
Investments in subsidiaries	9	810,415	810,415
Investments in associates	10	1,131,309	0
Deposits	11	1,842,278	1,936,906
Fixed asset investments		**3,784,002**	**2,747,321**
Fixed assets		**38,886,576**	**27,399,651**
Raw materials and consumables		11,666,712	15,230,806
Finished goods and goods for resale		7,855,402	3,770,114
Inventories		**19,522,114**	**19,000,920**
Trade receivables		5,791,137	3,819,223
Contract work in progress	12	0	12,523,857
Receivables from group enterprises		321,471	172,881
Other receivables		5,853,298	6,468,254
Prepayments	13	201,326	130,474
Receivables		**12,167,232**	**23,114,689**
Cash at bank and in hand		**6,580,633**	**9,588,947**
Current assets		**38,269,979**	**51,704,556**
Assets		**77,156,555**	**77,156,555**

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BALANCE SHEET 31 DECEMBER

LIABILITIES AND EQUITY	Note	2023	2022
		DKK	DKK
Share capital		625,500	625,500
Reserve for development costs		14,867,291	9,746,428
Retained earnings		6,855,772	10,694,002
Equity		**22,348,563**	**21,065,930**
Provision for deferred tax	14	2,492,821	2,950,975
Other provisions	15	3,695,435	3,895,742
Provisions		**6,188,256**	**6,846,717**
Deferred income		10,085,121	5,366,440
Long-term debt	16	**10,085,121**	**5,366,440**
Prepayments received from customers		9,524,333	2,883,803
Trade payables		16,185,569	31,353,743
Contract work in progress	12	2,947,965	8,725,268
Payables to group enterprises		6,341,028	909,887
Payables to group enterprises relating to corporation tax		649,198	0
Other payables		2,886,522	1,952,419
Short-term debt		**38,534,615**	**45,825,120**
Debt		**48,619,736**	**51,191,560**
Liabilities and equity		**77,156,555**	**79,104,207**

Capital Resources	1
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STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for development	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	625,500	9,746,428	10,694,002	21,065,930
Development costs for the year	0	5,120,863	-5,120,863	0
Net profit/loss for the year	0	0	1,282,633	1,282,633
Equity at 31 December	**625,500**	**14,867,291**	**6,855,772**	**22,348,563**

NOTES TO THE FINANCIAL STATEMENTS

1. CAPITAL RESOURCES

To strengthen the company's capital resources, the shareholders have increased their loan to the company by a total of DKK 15 million in 2024. 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 19,061k. 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.

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 individualprojects. 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 atthe time of presentation of the annual report.

3. SPECIAL ITEMS

	2023	2022
	DKK	DKK
	16,765,650	0
	16,765,650	**0**

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.

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4. STAFF EXPENSES

	2023	2022
	DKK	DKK
Wages and salaries	27,700,073	24,316,843
Pensions	1,488,288	1,168,993
Other social security expenses	202,025	452,357
Other staff expenses	1,397,374	2,040,680
	30,787,760	**27,978,873**
Including remuneration to the Executive Board	**2,591,870**	**2,028,453**
Average number of employees	**59**	**54**

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

5. INCOME TAX EXPENSE

	2023	2022
	DKK	DKK
Current tax for the year	649,198	0
Deferred tax for the year	-478,426	1,103,197
Adjustment of deferred tax concerning previous years	20,272	0
	191,044	**1,103,197**

6. PROFIT ALLOCATION

	2023	2022
	DKK	DKK
Retained earnings	1,282,633	5,962,421
	1,282,633	**5,962,421**

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NOTES TO THE FINANCIAL STATEMENTS

7. INTANGIBLE FIXED ASSETS

	Acquired other similar rights	Development projects in progress
	DKK	DKK
Cost at 1 January	2,790,381	12,495,421
Additions for the year	726,486	6,565,209
Cost at 31 December	3,516,867	19,060,630
Impairment losses and amortisation at 1 January	526,830	0
Amortisation for the year	536,594	0
Impairment losses and amortisation at 31 December	1,063,424	0
Carrying amount at 31 December	**2,453,443**	**19,060,630**
Amortised over	5 years	

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 beenrecognized as deferred income cf. note 16. We refer to note 2 for a description of the uncertainty related to recognition and measurement ofdevelopment projects.

8. 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	11,498,455	463,545
Additions for the year	0	7,073,220	0
Cost at 31 December	1,993,009	18,571,675	463,545
Impairment losses and depreciation at 1 January	976,313	2,992,841	92,497
Depreciation for the year	200,004	3,043,857	134,216
Impairment losses and depreciation at 31 December	1,176,317	6,036,698	226,713
Carrying amount at 31 December	**816,692**	**12,534,977**	**236,832**
Amortised over	10 years	3-5 years	5 years

9. INVESTMENTS IN SUBSIDIARIES

	2023	2022
	DKK	DKK
Cost at 1 January	810,415	810,415
Cost at 31 December	810,415	810,415
Carrying amount at 31 December	**810,415**	**810,415**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
COBOD North America Inc.	USA	6,972	100%
COBOD Asia Pacific SDN BHD	Malaysia	803,443	100%

10. INVESTMENTS IN ASSOCIATES

	2023	2022
	DKK	DKK
Cost at 1 January	0	0
Additions for the year	1,131,309	0
Cost at 31 December	1,131,309	0
Carrying amount at 31 December	**1,131,309**	**0**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Orascom Construction	Egypten	4,713,786	24%

NOTES TO THE FINANCIAL STATEMENTS

11. OTHER FIXED ASSET INVESTMENTS

	Deposits
	DKK
Cost at 1 January	1,936,906
Disposals for the year	-29,628
Cost at 31 December	1,907,278
Impairment losses at 1 January	0
Impairment losses for the year	65,000
Impairment losses at 31 December	65,000
Carrying amount at 31 December	**1,842,278**

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

	2023	2022
	DKK	DKK

12. CONTRACT WORK IN PROGRESS

Selling price of work in progress	3,202,383	36,794,316
Payments received on account	-6,150,348	-32,995,727
	-2,947,965	**3,798,589**
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	0	12,523,857
Prepayments received recognised in debt	-2,947,965	-8,725,268
	-2,947,965	**3,798,589**

13. PREPAYMENTS

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

	2023	2022
	DKK	DKK

14. PROVISION FOR DEFERRED TAX

Deferred tax liabilities at 1 January	2,950,975	1,847,778
Amounts recognised in the income statement for the year	-478,426	1,103,197
Amounts recognised in equity for the year	20,272	0
Deferred tax liabilities at 31 December	**2,492,821**	**2,950,975**

	2023	2022
	DKK	DKK

15. 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 3,695k (2022: DKK 3,896k) have been recognised for potential warranty claims.

Guarantee provisions	3,695,435	3,895,742
	3,695,435	**3,895,742**
The provisions are expected to mature as follows:		
Within 1 year	2,095,435	0
Between 1 and 5 years	1,600,000	0
After 5 years	0	3,895,742
	3,695,435	**3,895,742**

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	DKK	DKK

16. 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:

Deferred income		
After 5 years	0	0
Between 1 and 5 years	10,085,121	5,366,440
Long-term part	10,085,121	5,366,440
Within 1 year	0	0
	10,085,121	**5,366,440**

The deferred income relates to grants regarding development projects. The development projects have a total value of DKK 19 million. See note 7 for description of the development projects.

17. DEFERRED INCOME

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

	2023	2022
	DKK	DKK

18. CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Payments under operating leases concerning cars	260,860	347,195
Rent payment	1,636,666	2,101,136
Payments under operating leases concerning machines	576,242	715,178
	2,473,768	**3,163,509**

Guarantee obligations

The Company has issued third party guarantees of	0	1,946,955

Other contingent liabilities

The Company has a credit facility with its bank. The credit facility amounts to DKK 10m. No withdrawings were made during 2023 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.

19. RELATED PARTIES ND DISCLOSURE OF CONSOLIDATED FINANCIAL STATEMENTS

	Basis
Controlling interest	
The 3D Group A/S	Ultimate parent company
COBOD Holding A/S	Majority shareholder

Transactions

During this financial year, the Company has obtained a loan from its Parent Company, Cobod Holding A/S. The principal loan amount is DKK 5,4m. Interest of 10% per year is compounded. 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

20. SUBSEQUENT EVENTS

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

21. ACCOUNTING POLICIES

The Annual Report of COBOD International A/S for 2023 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 2023 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 2023 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.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

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 beforethey 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 Danish 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.

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.

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	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.

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 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 thecomputation 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	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity

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