

BALANCE SHEET

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POLAR DYNAMICS ROBOTICS, INC.

As of December 31, 2023

(Amounts in USD)

ASSETS

Current Assets

-

Cash and cash equivalents: \$8,425,000

- - 1 -

Short-term investments: \$5,750,000

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Accounts receivable (net): \$4,832,000

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Inventory: \$3,645,000

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Prepaid expenses: \$875,000

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Other current assets: \$425,000

Total Current Assets: \$23,952,000

Fixed Assets

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Manufacturing equipment: \$12,450,000

- - 2 -

R&D equipment and facilities: \$8,750,000

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Office equipment and furniture: \$1,250,000

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Leasehold improvements: \$2,850,000

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Less: Accumulated depreciation: (\$5,425,000)

Total Fixed Assets (Net): \$19,875,000

Intangible Assets

-

Patents and proprietary technology: \$7,850,000

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Software licenses: \$1,250,000

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BlueCore(TM) platform development costs: \$4,525,000

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Less: Accumulated amortization: (\$2,150,000)

Total Intangible Assets: \$11,475,000

Other Assets

-

Long-term investments: \$2,750,000

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Security deposits: \$425,000

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Deferred tax assets: \$875,000

Total Other Assets: \$4,050,000

TOTAL ASSETS: \$59,352,000

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

-

Accounts payable: \$3,425,000

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Accrued expenses: \$2,150,000

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Current portion of long-term debt: \$1,750,000

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Customer deposits: \$925,000

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Deferred revenue: \$1,850,000

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Other current liabilities: \$575,000

Total Current Liabilities: \$10,675,000

Long-term Liabilities

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Long-term debt: \$12,500,000

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Lease obligations: \$3,850,000

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Deferred tax liabilities: \$1,250,000

Total Long-term Liabilities: \$17,600,000

Total Liabilities: \$28,275,000

Stockholders' Equity

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Preferred stock (\$0.001 par value, 10,000,000 shares authorized):

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Series A: \$15,000

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Series B: \$22,500

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Series C: \$27,500

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Common stock (\$0.001 par value, 50,000,000 shares authorized, 12,5

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Additional paid-in capital: \$35,750,000

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Accumulated other comprehensive income: \$250,000

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Retained earnings (deficit): (\$5,000,500)

Total Stockholders' Equity: \$31,077,000

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY: \$59,352,000

Notes to the Balance Sheet:

This balance sheet has been prepared in accordance with U.S. General Accounting Principles.

Inventory is stated at the lower of cost or net realizable value, determined by the first-in, first-out method.

Fixed assets are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method.

Intangible assets include capitalized costs related to patent applications and research and development.

Long-term debt consists of a term loan facility with Silicon Valley Bank

CERTIFICATION

The undersigned hereby certifies that this Balance Sheet fairly presents in all material respects, the financial position of Polar Dynamics Robotics, Inc. as of December 31, 2023.

/s/ Victoria Wells

Victoria Wells

Chief Financial Officer

Polar Dynamics Robotics, Inc.

Date: January 15, 2024

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