

BANK RECONCILIATION SUMMARY

Polar Dynamics Robotics, Inc.

For Period Ending December 31, 2023

Prepared January 10, 2024

1. EXECUTIVE SUMMARY

This Bank Reconciliation Summary ("Summary") has been prepared by the Finance Department of Polar Dynamics Robotics, Inc. ("Company") under the supervision of Katherine Wells, Chief Financial Officer, in accordance with Generally Accepted Accounting Principles (GAAP) and the Company's internal control procedures.

2. ACCOUNT DETAILS

1 Primary Operating Account

- Financial Institution: Silicon Valley Bank
- Account Number: XXXX-XXXX-7845
- Account Type: Commercial Checking
- Currency: USD
- Statement Date: December 31, 2023

2 Secondary Operating Account

- Financial Institution: JPMorgan Chase Bank, N.A.
- Account Number: XXXX-XXXX-3291
- Account Type: Commercial Checking
- Currency: USD
- Statement Date: December 31, 2023

3 Payroll Account

- Financial Institution: Silicon Valley Bank
- Account Number: XXXX-XXXX-7846
- Account Type: Zero Balance Account
- Currency: USD
- Statement Date: December 31, 2023

3. RECONCILIATION SUMMARY

1 Primary Operating Account

- Bank Statement Balance: \$4,872,345.62
- Outstanding Checks: (\$287,654.38)
- Deposits in Transit: \$156,789.24
- Adjustments: (\$12,456.78)
- Reconciled Balance: \$4,729,023.70

2 Secondary Operating Account

- Bank Statement Balance: \$2,156,789.45
- Outstanding Checks: (\$145,678.90)
- Deposits in Transit: \$78,456.32
- Adjustments: (\$5,678.45)
- Reconciled Balance: \$2,083,888.42

3 Payroll Account

- Bank Statement Balance: \$245,678.90
- Outstanding Checks: (\$45,678.90)
- Deposits in Transit: \$0.00
- Adjustments: \$0.00
- Reconciled Balance: \$200,000.00

4. OUTSTANDING ITEMS DETAIL

1 Outstanding Checks

- Check #12567 - Vendor Payment (Arctic Cooling Systems): \$156,789.24
- Check #12568 - Raw Materials (ThermalTech Industries): \$98,765.44
- Check #12569 - Insurance Premium (Robotics Liability Co.): \$32,099.70
- Check #12570 - Utilities (Northeast Power): \$45,678.90
- Additional checks < \$25,000: \$145,678.90

2 Deposits in Transit

- Wire Transfer - Customer Payment (ColdChain Solutions): \$156,789.24

- ACH Batch - Multiple Customer Payments: \$78,456.32

5. RECONCILIATION CERTIFICATIONS

1 The undersigned hereby certifies that:

- (a) All bank statements have been reviewed and reconciled according to Company policy
- (b) All discrepancies have been investigated and explained
- (c) No unauthorized transactions were identified
- (d) All reconciling items are valid and properly documented

2 Supporting Documentation

- Bank statements attached as Exhibit A
- Outstanding check register attached as Exhibit B
- Deposit detail attached as Exhibit C

6. INTERNAL CONTROL ATTESTATION

The Company maintains effective internal controls over bank reconciliation processes, including:

- Segregation of duties between cash handling and reconciliation
- Dual control over wire transfers exceeding \$100,000
- Monthly review by Controller and CFO
- Quarterly review by external auditors
- Automated matching system for payments and deposits

7. DISCLAIMERS AND LIMITATIONS

1 This Summary is prepared solely for internal use and potential transaction purposes.

2 All figures are preliminary and subject to adjustment pending final review and audit.

3 Bank balances and transaction details are sensitive financial information subject to the Company's confidentiality policies.

8. APPROVAL AND AUTHORIZATION

REVIEWED AND APPROVED BY:

—
Katherine Wells

Chief Financial Officer

Date: January 10, 2024

—
Sarah Nordstrom

Chief Operating Officer

Date: January 10, 2024

—
Elena Frost, Ph.D.

Chief Executive Officer

Date: January 10, 2024

9. EXHIBITS

The following exhibits form an integral part of this Summary:

- Exhibit A: Bank Statements
- Exhibit B: Outstanding Check Register
- Exhibit C: Deposit Detail
- Exhibit D: Reconciliation Worksheets
- Exhibit E: Exception Reports

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