

---

# *Sensohive Technologies ApS*

Thomas B. Thriges Gade , st .42,, DK-5000 Odense C

## Annual Report for 2022

---

CVR No. 36 42 45 40

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 25/5 2023

Tobias Ejersbo  
Petersen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's statement	1
Independent Practitioner's Extended Review Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Sensohive Technologies ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Odense, 25 May 2023

## Executive Board

Tobias Ejersbo Petersen  
CEO

## Board of Directors

Lars Bong Mønsted Bruun Friis  
Chairman

Kevin Tracy Yuers

Casper Bernhøj Harlev

Michael Voss-Jensen

# Independent Practitioner's Extended Review Report

To the shareholders of Sensohive Technologies ApS

## Conclusion

We have performed an extended review of the Financial Statements of Sensohive Technologies ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

# Independent Practitioner's Extended Review Report

Odense M, 25 May 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Brian Petersen  
State Authorised Public Accountant  
mne33722

## Company information

<b>The Company</b>	<p>Sensohive Technologies ApS Thomas B. Thriges Gade , st .42, DK-5000 Odense C</p> <p>Telephone: 88441190 Email: <a href="mailto:contact@sensohive.com">contact@sensohive.com</a></p> <p>CVR No: 36 42 45 40 Financial period: 1 January - 31 December Incorporated: 4 November 2014 Financial year: 9th financial year Municipality of reg. office: Odense</p>
<b>Board of Directors</b>	<p>Lars Bong Mønsted Bruun Friis, chairman Kevin Tracy Yuers Casper Bernhøj Harlev Michael Voss-Jensen</p>
<b>Executive board</b>	<p>Tobias Ejersbo Petersen</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal 5230 Odense M</p>

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross profit</b>	2	<b>8,600,397</b>	<b>3,982,823</b>
Staff expenses	3	-8,266,997	-6,705,208
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-124,712	-49,820
<b>Profit/loss before financial income and expenses</b>		<b>208,688</b>	<b>-2,772,205</b>
Financial income		9,789	19,949
Financial expenses	4	-53,374	-24,881
<b>Profit/loss before tax</b>		<b>165,103</b>	<b>-2,777,137</b>
Tax on profit/loss for the year	5	-37,907	654,624
<b>Net profit/loss for the year</b>		<b>127,196</b>	<b>-2,122,513</b>

## Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	127,196	-2,122,513
	<b>127,196</b>	<b>-2,122,513</b>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Acquired patents		50,297	79,576
<b>Intangible assets</b>	6	<b>50,297</b>	<b>79,576</b>
Other fixtures and fittings, tools and equipment		201,200	25,385
Leasehold improvements		121,182	152,122
<b>Property, plant and equipment</b>	7	<b>322,382</b>	<b>177,507</b>
Investments in subsidiaries	8	50,000	50,000
Deposits		251,600	251,600
<b>Fixed asset investments</b>		<b>301,600</b>	<b>301,600</b>
<b>Fixed assets</b>		<b>674,279</b>	<b>558,683</b>
Finished goods and goods for resale		1,955,606	1,813,466
<b>Inventories</b>		<b>1,955,606</b>	<b>1,813,466</b>
Trade receivables		4,291,440	2,592,988
Other receivables		1,035,064	1,160,643
Deferred tax asset		668,214	706,121
Corporation tax		0	165,678
Prepayments		498,563	143,447
<b>Receivables</b>		<b>6,493,281</b>	<b>4,768,877</b>
<b>Cash at bank and in hand</b>		<b>4,170,622</b>	<b>1,263,037</b>
<b>Current assets</b>		<b>12,619,509</b>	<b>7,845,380</b>
<b>Assets</b>		<b>13,293,788</b>	<b>8,404,063</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		112,525	105,478
Retained earnings		8,709,321	5,216,321
<b>Equity</b>		<b>8,821,846</b>	<b>5,321,799</b>
Prepayments received from customers		2,800,418	2,090,513
Trade payables		792,400	594,780
Other payables		879,124	396,971
<b>Short-term debt</b>		<b>4,471,942</b>	<b>3,082,264</b>
<b>Debt</b>		<b>4,471,942</b>	<b>3,082,264</b>
<b>Liabilities and equity</b>		<b>13,293,788</b>	<b>8,404,063</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	105,478	0	5,216,321	5,321,799
Cash capital increase	7,047	3,365,804	0	3,372,851
Net profit/loss for the year	0	0	127,196	127,196
Transfer from share premium account	0	-3,365,804	3,365,804	0
<b>Equity at 31 December</b>	<b>112,525</b>	<b>0</b>	<b>8,709,321</b>	<b>8,821,846</b>

# Notes to the Financial Statements

## 1. Key activities

The company's key activities are to develop, implement and sell self-produced products and services especially within sensor solutions to different industrial applications.

## 2. Special items

Gain on sale of sensor portfolio within food safety

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	600,000	0
	<u>600,000</u>	<u>0</u>

As a part of the continued strategic increase on the construction industry, the sensor portfolio within food safety was sold off for a one-time payment of 600,000 DKK. This results in no further operational expenses for running servers, devices etc. for any of the sensors involved.

## 3. Staff Expenses

Wages and salaries

Pensions

Other social security expenses

Other staff expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	7,471,112	6,050,353
	535,440	414,891
	37,868	36,542
	222,577	203,422
	<u>8,266,997</u>	<u>6,705,208</u>

Average number of employees

	<u>17</u>	<u>16</u>
--	-----------	-----------

## 4. Financial expenses

Other financial expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	53,374	24,881
	<u>53,374</u>	<u>24,881</u>

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	0	-165,678
Deferred tax for the year	<u>37,907</u>	<u>-488,946</u>
	<u><b>37,907</b></u>	<u><b>-654,624</b></u>

## 6. Intangible fixed assets

	<u>Acquired patents</u>
	DKK
Cost at 1 January	<u>181,280</u>
Cost at 31 December	<u>181,280</u>
Impairment losses and amortisation at 1 January	101,704
Amortisation for the year	<u>29,279</u>
Impairment losses and amortisation at 31 December	<u>130,983</u>
<b>Carrying amount at 31 December</b>	<u><b>50,297</b></u>
Amortised over	<u>5 years</u>

# Notes to the Financial Statements

## 7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	230,026	154,700
Additions for the year	240,308	0
Cost at 31 December	<u>470,334</u>	<u>154,700</u>
Impairment losses and depreciation at 1 January	204,641	2,578
Depreciation for the year	64,493	30,940
Impairment losses and depreciation at 31 December	<u>269,134</u>	<u>33,518</u>
<b>Carrying amount at 31 December</b>	<b><u>201,200</u></b>	<b><u>121,182</u></b>
Amortised over	<u>3 - 5 years</u>	<u>5 years</u>
	2022	2021
	DKK	DKK

## 8. Investments in subsidiaries

Cost at 1 January	50,000	50,000
Cost at 31 December	<u>50,000</u>	<u>50,000</u>
<b>Carrying amount at 31 December</b>	<b><u>50,000</u></b>	<b><u>50,000</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Sensohive North America ApS	Odense	50.000	100%	31,431	-216
				<u>31,431</u>	<u>-216</u>

## 9. Deferred income

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

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK

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

#### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	503,200	503,200
Between 1 and 5 years	1,970,028	2,012,800
After 5 years	<u>0</u>	<u>460,428</u>
	<u>2,473,228</u>	<u>2,976,428</u>

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. 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 Group's liability.

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of Sensohive Technologies ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

## Income statement

### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

# Notes to the Financial Statements

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 as well as office expenses, etc.

## **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

## **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

## **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**

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

## **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## **Tax on profit/loss for the year**

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

## **Balance sheet**

### **Intangible fixed assets**

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 year.



# Notes to the Financial Statements

## 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.

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 fixtures and fittings, tools and equipment	3-5 years
--	-----------

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

## Impairment of fixed assets

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

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

## Investments in subsidiaries

Investments in subsidiaries 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 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 goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

## 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.

## Prepayments

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

# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

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

## Deferred income

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