
Sensohive Technologies ApS

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

Annual Report for 2021

CVR No. 36 42 45 40

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/3 2022

Casper Bernhøj Harlev
Chairman of the
general meeting



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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 2021.

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

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

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

Odense, 31 March 2022

Executive Board

Casper Bernhøj Harlev
CEO

Board of Directors

Tobias Ejersbo Petersen
Chairman

Tim Folkmann Larsen

Thomas Juhl

Michael Voss-Jensen

Lars Bong Mønsted Bruun Friis

Kevin Tracy Yuers

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

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.

Other Matter

With effect as from the current financial year, the Company has become subject to an audit obligation. Please note that the comparative figures stated in the Financial Statements have not been audited, which also appears from the Financial Statements.

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.

With effect as from the current financial year, the Company has become subject to an audit obligation. Please note that the comparative figures stated in the Financial Statements have not been audited, which also appears from the Financial Statements.

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, 31 March 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Brian Petersen
State Authorised Public Accountant
mne33722

Company information

The Company	Sensohive Technologies ApS Thomas B. Thriges Gade , st .42, DK-5000 Odense C Telephone: 88441190 Email: contact@sensohive.com CVR No: 36 42 45 40 Financial period: 1 January - 31 December Incorporated: 4 November 2014 Financial year: 8th financial year Municipality of reg. office: Odense
Board of Directors	Tobias Ejersbo Petersen, chairman Tim Folkmann Larsen Thomas Juhl Michael Voss-Jensen Lars Bong Mønsted Bruun Friis Kevin Tracy Yuers
Executive board	Casper Bernhøj Harlev
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal 5230 Odense M

Income statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
			Not in scope for extended review procedures
Gross profit		3,982,823	3,920,604
Staff expenses	2	-6,705,208	-4,460,652
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-49,820	-81,188
Profit/loss before financial income and expenses		-2,772,205	-621,236
Financial income	3	19,949	5,807
Financial expenses	4	-24,881	-16,396
Profit/loss before tax		-2,777,137	-631,825
Tax on profit/loss for the year	5	654,624	243,498
Net profit/loss for the year		-2,122,513	-388,327

Distribution of profit

	2021	2020
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-2,122,513	-388,327
	-2,122,513	-388,327

Balance sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
			Not in scope for extended review procedures
Acquired patents		79,576	115,832
Intangible assets	6	79,576	115,832
Other fixtures and fittings, tools and equipment		25,385	21,971
Leasehold improvements		152,122	0
Property, plant and equipment	7	177,507	21,971
Investments in subsidiaries	8	50,000	50,000
Deposits		251,600	0
Fixed asset investments		301,600	50,000
Fixed assets		558,683	187,803
Finished goods and goods for resale		1,813,466	870,405
Inventories		1,813,466	870,405
Trade receivables		2,592,988	2,187,190
Other receivables		1,160,643	1,407,742
Deferred tax asset		706,121	217,175
Corporation tax		165,678	365,737
Prepayments		143,447	0
Receivables		4,768,877	4,177,844
Cash at bank and in hand		1,263,037	1,489,530
Current assets		7,845,380	6,537,779
Assets		8,404,063	6,725,582

Balance sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		105,478	98,431
Retained earnings		5,216,321	4,237,990
Equity		5,321,799	4,336,421
Prepayments received from customers		2,090,513	1,179,422
Trade payables		594,780	334,500
Other payables		396,971	875,239
Short-term debt		3,082,264	2,389,161
Debt		3,082,264	2,389,161
Liabilities and equity		8,404,063	6,725,582
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	98,431	0	4,237,990	4,336,421
Cash capital increase	7,047	3,100,844	0	3,107,891
Net profit/loss for the year	0	0	-2,122,513	-2,122,513
Transfer from share premium account	0	-3,100,844	3,100,844	0
Equity at 31 December	105,478	0	5,216,321	5,321,799

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.

	<u>2021</u>	<u>2020</u>
	DKK	DKK
2. Staff Expenses		
Wages and salaries	6,050,353	3,988,349
Pensions	414,891	322,499
Other social security expenses	36,542	29,015
Other staff expenses	203,422	120,789
	<u>6,705,208</u>	<u>4,460,652</u>
Average number of employees	<u>16</u>	<u>13</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
3. Financial income		
Other financial income	19,715	5,541
Exchange gains	234	266
	<u>19,949</u>	<u>5,807</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
4. Financial expenses		
Other financial expenses	24,881	16,396
	<u>24,881</u>	<u>16,396</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
5. Income tax expense		
Current tax for the year	-165,678	-365,737
Deferred tax for the year	-488,946	122,239
	<u>-654,624</u>	<u>-243,498</u>

Notes to the Financial Statements

6. Intangible fixed assets

	Acquired patents
	DKK
Cost at 1 January	181,280
Cost at 31 December	<u>181,280</u>
Impairment losses and amortisation at 1 January	65,448
Amortisation for the year	36,256
Impairment losses and amortisation at 31 December	<u>101,704</u>
Carrying amount at 31 December	<u>79,576</u>
Amortised over	<u>5 years</u>

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	215,627	0
Additions for the year	14,399	154,700
Cost at 31 December	<u>230,026</u>	<u>154,700</u>
Impairment losses and depreciation at 1 January	193,655	0
Depreciation for the year	10,986	2,578
Impairment losses and depreciation at 31 December	<u>204,641</u>	<u>2,578</u>
Carrying amount at 31 December	<u>25,385</u>	<u>152,122</u>
Amortised over	<u>3 years</u>	<u>5 years</u>

Notes to the Financial Statements

	2021	2020
	DKK	DKK
8. Investments in subsidiaries		
Cost at 1 January	50,000	50,000
Cost at 31 December	50,000	50,000
Carrying amount at 31 December	50,000	50,000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Sensohive North America ApS	Odense	50.000	100%	44,480	0
				44,480	0

9. Deferred income

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

10. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2021.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Sensohive Technologies ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

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 and as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, 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
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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.