



## Nordsense ApS

Vestergade 2, 4.  
1456 København K  
CVR No. 36693347

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 18.06.2021

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**Anders Engdal**

Chairman of the General Meeting

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# Entity details

## Entity

Nordsense ApS  
Vestergade 2, 4.  
1456 København K

CVR No.: 36693347  
Registered office: København  
Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Anders Engdal, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordsense ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18.06.2021

## Executive Board

**Anders Engdal**  
CEO

# Independent auditor's extended review report

## To the shareholders of Nordsense ApS

### Conclusion

We have performed an extended review of the financial statements of Nordsense ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 18.06.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The Company's principal activity is to develop and offer sensors with different measuring capabilities and accompanying software to visualize the gathered data.

## Description of material changes in activities and finances

The Company has realised a loss of 20,960k DKK. As the Company is still in a startup phase the result is acceptable and as expected.

A capital increase from the parent company has been made this year with an amount of 26,5 mio. DKK.

Although profit of the year has been negative, management has positive expectations for the future and expect a more positive development. The Company's parent company has pledged to provide the necessary cash to ensure the continued operation of the company for the coming year.

It is the managements evaluation, that the outbreak for Covid19, have not affected the company in any material effects and is not expected to have any material effects.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(7,302,432)</b>	<b>(5,977,499)</b>
Staff costs	2	(16,068,155)	(10,309,059)
Depreciation, amortisation and impairment losses	3	(294,021)	(375,309)
<b>Operating profit/loss</b>		<b>(23,664,608)</b>	<b>(16,661,867)</b>
Other financial income	4	1,520,864	59,732
Other financial expenses	5	(826,965)	(767,938)
<b>Profit/loss before tax</b>		<b>(22,970,709)</b>	<b>(17,370,073)</b>
Tax on profit/loss for the year	6	2,010,525	1,850,302
<b>Profit/loss for the year</b>		<b>(20,960,184)</b>	<b>(15,519,771)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(20,960,184)	(15,519,771)
<b>Proposed distribution of profit and loss</b>		<b>(20,960,184)</b>	<b>(15,519,771)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Plant and machinery		1,310,573	802,832
Other fixtures and fittings, tools and equipment		42,329	153,437
<b>Property, plant and equipment</b>	7	<b>1,352,902</b>	<b>956,269</b>
Deposits		525,868	351,295
<b>Financial assets</b>	8	<b>525,868</b>	<b>351,295</b>
<b>Fixed assets</b>		<b>1,878,770</b>	<b>1,307,564</b>
Manufactured goods and goods for resale		873,773	0
<b>Inventories</b>		<b>873,773</b>	<b>0</b>
Trade receivables		422,213	219,323
Other receivables		359,653	505,293
Income tax receivable		2,010,525	1,855,498
Prepayments		89,243	0
<b>Receivables</b>		<b>2,881,634</b>	<b>2,580,114</b>
<b>Cash</b>		<b>15,469,197</b>	<b>1,086,506</b>
<b>Current assets</b>		<b>19,224,604</b>	<b>3,666,620</b>
<b>Assets</b>		<b>21,103,374</b>	<b>4,974,184</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		51,000	50,000
Retained earnings		(1,508,746)	(7,031,417)
<b>Equity</b>		<b>(1,457,746)</b>	<b>(6,981,417)</b>
Payables to group enterprises		16,703,331	8,964,946
Other payables		691,764	325,593
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>17,395,095</b>	<b>9,290,539</b>
Bank loans		9,770	27,943
Trade payables		1,214,377	344,976
Payables to group enterprises		2,052	1,270,328
Payables to shareholders and management		0	48,000
Other payables		3,166,909	515,629
Deferred income		772,917	458,186
<b>Current liabilities other than provisions</b>		<b>5,166,025</b>	<b>2,665,062</b>
<b>Liabilities other than provisions</b>		<b>22,561,120</b>	<b>11,955,601</b>
<b>Equity and liabilities</b>		<b>21,103,374</b>	<b>4,974,184</b>
Going concern	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	(7,031,417)	(6,981,417)
Increase of capital	1,000	26,482,855	26,483,855
Profit/loss for the year	0	(20,960,184)	(20,960,184)
<b>Equity end of year</b>	<b>51,000</b>	<b>(1,508,746)</b>	<b>(1,457,746)</b>

# Notes

## 1 Going concern

The company's balance sheet at 31 December 2020 shows a deficit on equity of DKK (1,458)K, and the company is operating with a negative cash flow, which is according to plan for the Company.

The Company's parent company has pledged to provide the necessary cash to ensure the continued operation of the company for the coming year.

## 2 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	14,997,698	9,601,302
Pension costs	333,533	115,143
Other social security costs	118,011	97,002
Other staff costs	618,913	495,612
	<b>16,068,155</b>	<b>10,309,059</b>
Average number of full-time employees	14	9

## 3 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	294,021	375,309
	<b>294,021</b>	<b>375,309</b>

## 4 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	1,520,641	59,732
Other financial income	223	0
	<b>1,520,864</b>	<b>59,732</b>

## 5 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	697,043	589,456
Other interest expenses	17,672	4,443
Exchange rate adjustments	112,250	174,039
	<b>826,965</b>	<b>767,938</b>

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

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(2,010,525)	(1,855,498)
Change in deferred tax	0	5,196
	<b>(2,010,525)</b>	<b>(1,850,302)</b>

**7 Property, plant and equipment**

	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	1,069,619	411,190
Additions	743,254	22,400
Disposals	0	(75,000)
<b>Cost end of year</b>	<b>1,812,873</b>	<b>358,590</b>
Depreciation and impairment losses beginning of year	(266,787)	(257,753)
Depreciation for the year	(235,513)	(58,508)
<b>Depreciation and impairment losses end of year</b>	<b>(502,300)</b>	<b>(316,261)</b>
<b>Carrying amount end of year</b>	<b>1,310,573</b>	<b>42,329</b>

**8 Financial assets**

	<b>Deposits</b>
	<b>DKK</b>
Cost beginning of year	351,295
Additions	174,573
<b>Cost end of year</b>	<b>525,868</b>
<b>Carrying amount end of year</b>	<b>525,868</b>

**9 Non-current liabilities other than provisions**

	<b>Due after more than 12 months</b>
	<b>2020</b>
	<b>DKK</b>
Payables to group enterprises	16,703,331
Other payables	691,764
	<b>17,395,095</b>

There are no long-term liabilities due after 5 years.

## 10 Unrecognised rental and lease commitments

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	1,415,499	426,778

## 11 Contingent liabilities

The company is part of an ongoing case with a former supplier, related to delivered products. The outcome of the case is at the time of the annual report unknown and the court proceedings is scheduled for 2022.

The effect on the financials of the company from the case is uncertain due to the prolonged timeline of the case and uncertain factors in the case. Based hereof the company have only accrued for legal costs related to the case. Any costs related to a loss in the case and the timing hereof is considered uncertain.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	5-7 years
Other fixtures and fittings, tools and equipment	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and



costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.