

# Woodsense ApS

Lyngbyvej 11 1 106, 2100 København Ø  
CVR no. 40 98 45 18

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 31.05.24

Michael Kragh Rasmussen  
Dirigent



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### The company

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Woodsense ApS  
c/o Woodsense  
Lyngbyvej 11 1 106  
2100 København Ø  
Tel.: 42 83 87 52  
Website: [www.woodsense.dk/](http://www.woodsense.dk/)  
Registered office: København  
CVR no.: 40 98 45 18  
Financial year: 01.01 - 31.12

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### Executive Board

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Direktør Jeppe Rasmussen  
Direktør Thijs Valdemar van Tilburg  
Lasse Regin Nielsen

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### Board of Directors

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Direktør Jeppe Rasmussen

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### Auditors

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Woodsense ApS.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 28, 2024

### **Executive Board**

Jeppe Rasmussen  
Direktør

Thijs Valdemar van  
Tilburg  
Direktør

Lasse Regin Nielsen

**To the capital owner of Woodsense ApS****Opinion**

We have audited the financial statements of Woodsense ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on the management's review**

Management is responsible for the management's review.

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

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

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

Based on the work we have performed, we conclude that the management's review is in accordance with the 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's review.

**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 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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Soeborg, Copenhagen, May 28, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Ole Skou

State Authorized Public Accountant  
MNE-no. mne15007

**Primary activities**

The Company's main activities include development of sensor technology, a data platform and sales/services related to this.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -502,678 against DKK -1,000,704 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 1,626,628.

The Company's results and financial development were as expected.

*Information on going concern*

The company incurred a loss of DKK 502 in connection with 2023, and the company's equity at the end of the financial year was DKK 1,626. Based on the assumption in the company's budget regarding sales growth and increased gross margin due to maturation of the company's operations, it is considered sufficient to carry out the planned activities in 2024. Therefore, the financial statements have been prepared on the basis of a going concern assumption.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note		2023 DKK	2022 DKK
	<b>Gross profit</b>	<b>2,112,437</b>	<b>1,475,788</b>
2	Staff costs	-2,200,246	-2,631,406
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-87,809</b>	<b>-1,155,618</b>
	Depreciation and impairments losses of property, plant and equipment	-486,084	-395,780
	<b>Operating loss</b>	<b>-573,893</b>	<b>-1,551,398</b>
	Financial income	8,828	260
	Financial expenses	-103,115	-59,067
	<b>Loss before tax</b>	<b>-668,180</b>	<b>-1,610,205</b>
	Tax on loss for the year	165,502	609,501
	<b>Loss for the year</b>	<b>-502,678</b>	<b>-1,000,704</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-502,678	-1,000,704
	<b>Total</b>	<b>-502,678</b>	<b>-1,000,704</b>

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Completed development projects	2,640,878	2,374,681
3	<b>Total intangible assets</b>	<b>2,640,878</b>	<b>2,374,681</b>
4	Deposits	25,619	70,871
	<b>Total investments</b>	<b>25,619</b>	<b>70,871</b>
	<b>Total non-current assets</b>	<b>2,666,497</b>	<b>2,445,552</b>
	Raw materials and consumables	271,415	377,791
	<b>Total inventories</b>	<b>271,415</b>	<b>377,791</b>
	Trade receivables	1,475,088	217,167
	Income tax receivable	165,502	291,597
	Other receivables	174	0
	Prepayments	302,108	158,362
	<b>Total receivables</b>	<b>1,942,872</b>	<b>667,126</b>
	<b>Cash</b>	<b>23,093</b>	<b>615,131</b>
	<b>Total current assets</b>	<b>2,237,380</b>	<b>1,660,048</b>
	<b>Total assets</b>	<b>4,903,877</b>	<b>4,105,600</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	163,852	163,852
	Share premium	3,774,589	3,774,589
	Reserve for development costs	2,059,885	1,852,251
	Retained earnings	-4,371,698	-3,661,386
	<b>Total equity</b>	<b>1,626,628</b>	<b>2,129,306</b>
5	Other payables	836,206	1,082,177
	<b>Total long-term payables</b>	<b>836,206</b>	<b>1,082,177</b>
5	Short-term part of long-term payables	331,688	0
	Payables to other credit institutions	333	0
	Trade payables	242,663	265,697
	Other payables	746,553	246,434
	Deferred income	1,119,806	381,986
	<b>Total short-term payables</b>	<b>2,441,043</b>	<b>894,117</b>
	<b>Total payables</b>	<b>3,277,249</b>	<b>1,976,294</b>
	<b>Total equity and liabilities</b>	<b>4,903,877</b>	<b>4,105,600</b>
6	Contingent liabilities		

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	163,852	3,774,589	1,852,251	-3,661,386	2,129,306
Transfers to/from other reserves	0	0	207,634	-207,634	0
Net profit/loss for the year	0	0	0	-502,678	-502,678
Balance as at 31.12.23	163,852	3,774,589	2,059,885	-4,371,698	1,626,628

**1. Special items**

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2023 DKK	2022 DKK
Public grants	Other operating income	142,484	878,415

**2. Staff costs**

Wages and salaries	2,097,357	2,524,518
Pensions	40,300	0
Other social security costs	19,594	21,205
Other staff costs	42,995	85,683
Total	2,200,246	2,631,406
Average number of employees during the year	6	6

**3. Intangible assets**

Figures in DKK	Completed development projects
Cost as at 01.01.23	2,770,461
Additions during the year	752,281
Cost as at 31.12.23	3,522,742
Amortisation and impairment losses as at 01.01.23	-395,780
Amortisation during the year	-486,084
Amortisation and impairment losses as at 31.12.23	-881,864
Carrying amount as at 31.12.23	2,640,878

**4. Non-current financial assets**

Figures in DKK	Deposits
Cost as at 01.01.23	25,619
Cost as at 31.12.23	25,619
Carrying amount as at 31.12.23	25,619

## 5. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Other payables	331,688	0	1,167,894	1,082,177
Total	331,688	0	1,167,894	1,082,177

## 6. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with a remaining lease obligation of dkk.t 35.

## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants received for the production or construction of assets are recognised as deferred income under payables. For depreciable assets, the grant is recognised as the asset is depreciated.

**7. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Work performed for own account and capitalised**

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including public grants

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.



## 7. Accounting policies - continued -

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Completed development projects	7	

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## 7. Accounting policies - continued -

### BALANCE SHEET

#### Intangible assets

##### *Completed development projects*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

## 7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

## 7. Accounting policies - continued -

### Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

**7. Accounting policies** - continued -

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.