



SulfiLogger Holding A/S

Stokagervej 8 G
8240 Risskov
CVR No. 44062925

Annual report 2023

The Annual General Meeting adopted the annual report on 28.05.2024

Carl Erik Skovgaard
Chairman of the General Meeting

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Entity details

Entity

SulfiLogger Holding A/S

Stokagervej 8 G

8240 Risskov

Business Registration No.: 44062925

Registered office: Aarhus

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Carl Erik Skovgaard

Lars Rabe Tønnesen

Michael Reeslev

Flemming Besenbacher

Executive Board

Søren Porsgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SulfiLogger Holding A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Aarhus, 22.04.2024

Executive Board

Søren Porsgaard

Board of Directors

Carl Erik Skovgaard

Lars Rabe Tønnesen

Michael Reeslev

Flemming Besenbacher

Independent auditor's report

To the shareholders of SulfiLogger Holding A/S

Opinion

We have audited the financial statements of SulfiLogger Holding A/S for the financial year 01.01.2023 - 31.12.2023, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 judgement 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aarhus, 22.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Lauridsen

State Authorised Public Accountant
Identification No (MNE) mne34323

Sune Pagh Sølvssteen

State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Primary activities

The objects of the company are to hold shares in companies within sensor technology, exercise group management and carry out capital investment in securities, and other business derived from this or connected herewith.

Development in activities and finances

The financial result of the year shows a loss of DKK 26k.

The Company was established in 2023 after the demerger of Unisense Holding 2 A/S to two new holding companies, Unisense Holding A/S and Sulfilogger Holding A/S.

Sulfilogger Holding A/S owns 65,32% of the unlisted company, Sulfilogger A/S and is valued based on the company's estimated fair value.

The fair value of Sulfilogger A/S has been set by management at DKK 16,984k. The fair value of Sulfilogger A/S is calculated as the share of the total capital contributions in the company, as the company is in a development phase, which is why the management considers that the capital contributions can be used as fair value at the current state.

Uncertainty relating to recognition and measurement

The company's shares in the group enterprise, Sulfilogger A/S are measured at fair value. Trading in the shares is modest, and as a result of which the estimation of fair values is associated with estimates and significant uncertainty.

Events after the balance sheet date

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

Income statement for 2023

	Notes	2023 DKK
Gross profit/loss		(25,701)
Profit/loss before tax		(25,701)
Tax on profit/loss for the year		0
Profit/loss for the year		(25,701)
Proposed distribution of profit and loss		
Retained earnings		(25,701)
Proposed distribution of profit and loss		(25,701)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK
Investments in group enterprises		16,984,022
Financial assets	2	16,984,022
Fixed assets		16,984,022
Income tax receivable		1,225,075
Receivables		1,225,075
Cash		4,649
Current assets		1,229,724
Assets		18,213,746

Equity and liabilities

	Notes	2023 DKK
Contributed capital	3	1,698,402
Retained earnings		15,259,919
Equity		16,958,321
Trade payables		25,000
Payables to group enterprises		5,350
Joint taxation contribution payable		1,225,075
Current liabilities other than provisions		1,255,425
Liabilities other than provisions		1,255,425
Equity and liabilities		18,213,746
Uncertainty relating to recognition and measurement	1	
Employees	4	
Contingent liabilities	5	

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Effect of mergers and business combinations	1,698,402	15,285,620	16,984,022
Profit/loss for the year	0	(25,701)	(25,701)
Equity end of year	1,698,402	15,259,919	16,958,321

Notes

1 Uncertainty relating to recognition and measurement

The company's shares in the affiliated company, Sulfilogger A/S are measured at fair value. Trading in the shares is modest, and as a result of which the estimation of fair values is associated with estimates and significant uncertainty. See note 2 for further informations.

2 Financial assets

	Investments in group enterprises DKK
Additions through business combinations etc.	16,984,022
Cost end of year	16,984,022
Carrying amount end of year	16,984,022

The fair value of Sulfilogger A/S has been set by management at DKK 16,984k. The fair value of Sulfilogger A/S is calculated as the share of the total capital contributions in the company, as the company is in a development phase, which is why the management considers that the capital contributions can be used as fair value at the current state.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Sulfilogger A/S	Aarhus	A/S	65.32

3 Share capital

	Number	Nominal value DKK
Shares	1,698,402	1,698,402
	1,698,402	1,698,402

4 Employees

The Entity has no employees other than the Executive Board. The Chief Executive Officer has not received any remuneration.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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 a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The annual report for 2023 contains the period 01.01.2023 - 31.12.2023. This annual report is the first reporting period for the company.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

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.

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 write-downs of receivables recognised in current assets.

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.

The Entity is jointly taxed with the parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.