Penneo dokumentnøgle: 7TEYB-6UYZO-Y1ZAA-FAE3B-AMWF0-EA5EG

Sensohive Technologies ApS

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

CVR-no. 36424540

Annual report for 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 February 2025

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Tobias Ejersbo Møller
chairman

Contents

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sensohive Technologies ApS for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense, 20 February 2025

Executive Board

Tobias Ejersbo Møller
CEO

Supervisory Board

Lars Bong Mønsted Bruun Friis
Chairman

Casper Bernhøj Harlev

Michael Voss-Jensen

Kevin Tracy Yuers

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The independent practitioner's 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 2024, which comprise a summary of significant accounting policies, income statement, balance sheed, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to uor audit of the financial statements 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 responsibilities for the financial statements
Management is responsible for the preparation of the 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

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The independent practitioner's report

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

Moreover, it is our responsibility to consider whether the 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 materially misstatement in the Management's review.

Svendborg, 20 February 2025

RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-no. 35486178

Michael Jensby Jakobsen
State Authorised Public Accountant
mne34290

Penneo dokumentnøgle: 7TEYB-6UYZO-Y1ZAA-FAE3B-AMWF0-EA5EG

Company details

Company	Sensohive Technologies ApS Thomas B. Thriges Gade 42, st, 5000 Odense C
Telephone	88441190
CVR No.	36424540
Date of formation	4 November 2014
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Lars Bong Mønsted Bruun Friis Casper Bernhøj Harlev Michael Voss-Jensen Kevin Tracy Yuers
Executive Board	Tobias Ejersbo Møller, CEO
Auditors	RevisionsFirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35486178
Contacts	Michael Jensby Jakobsen, State Authorised Public Accountant

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Management's Review

The Company's principal 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.

Development in activities and the financial situation
The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 1.626.517 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 14.415.024 and an equity of DKK 7.127.634.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Treasury shares acquired
The company has a nominel inventory of own shares at the beginning of the year of 34.690 shares with a face value of 34.690 DKK corresponding to 29,01 % of the total capital. The company have sold 14.880 shares with a face value of 14.880 DKK in the financial year. The company has eliminated 19.810 shares with a face value of 19.810 DKK in the financial year in the form of a capital reduction.
The company has a nominel inventory of own shares at the end of the financial year of 0 shares.

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Accounting Policies

Reporting Class
The Annual Report of Sensohive Technologies ApS for 2024 has been presented 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.

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

Reporting currency
The Annual Report is presented in Danish kroner.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement
Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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Accounting Policies

Income Statement

Gross profit/loss
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue
Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Raw materials and consumables
Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses
Other external expenses comprise expenses regarding sale and administration etc.

Staff expenses
Staff expenses comprise wages and salaries, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets
Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-6 years	0%
Leasehold improvements	5 years	0%
Completed development projects	3 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Income from equity investments in group enterprises and associates
Income from equity investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

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Accounting Policies

Balance Sheet

Intangible assets
Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs are calculated at the costs directly incurred and a share of the costs attributable to the individual development projects.

Tangible assets
Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Equity investments in group enterprises and associates
Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Inventories
Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

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Accounting Policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to be used as current tax.

Financial liabilities
Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**9.294.817**	**8.290.174**
Employee benefits expense	1	-6.854.882	-8.118.271
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-276.626	-129.617
Profit from ordinary operating activities		**2.163.309**	**42.286**
Other finance income		64.102	39.950
Other finance expenses		-9.418	-4.726
Profit from ordinary activities before tax		**2.217.993**	**77.510**
Tax expense on ordinary activities		-591.476	-24.641
Profit		**1.626.517**	**52.869**
Proposed distribution of results			
Retained earnings		1.626.517	52.869
Distribution of profit		**1.626.517**	**52.869**

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Completed development projects		735.042	0
Acquired patents		12.697	31.497
Development projects in progress		97.602	683.335
Intangible assets	2	**845.341**	**714.832**
Fixtures, fittings, tools and equipment		41.445	121.322
Leasehold improvements		59.302	90.242
Property, plant and equipment	3	**100.747**	**211.564**
Long-term investments in group enterprises		50.000	50.000
Deposits, investments		277.538	277.538
Investments		**327.538**	**327.538**
Fixed assets		**1.273.626**	**1.253.934**
Manufactured goods and goods for resale		4.191.692	1.980.398
Inventories		**4.191.692**	**1.980.398**
Short-term trade receivables		5.130.378	3.318.620
Current deferred tax		52.096	493.239
Short-term tax receivables		0	150.334
Other short-term receivables		196.010	1.262.315
Prepayments		113.706	329.975
Receivables		**5.492.190**	**5.554.483**
Cash and cash equivalents		**3.457.516**	**1.527.154**
Current assets		**13.141.398**	**9.062.035**
Assets		**14.415.024**	**10.315.969**

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		99.762	119.572
Reserve for development expenditure		649.462	533.001
Retained earnings		6.378.410	3.750.720
Equity		**7.127.634**	**4.403.293**
Other payables		235.871	232.270
Long-term liabilities other than provisions	4	**235.871**	**232.270**
Prepayments received from customers		5.012.489	4.346.110
Trade payables		1.448.904	479.754
Other payables		590.126	854.542
Short-term liabilities other than provisions		**7.051.519**	**5.680.406**
Liabilities other than provisions within the business		**7.287.390**	**5.912.676**
Liabilities and equity		**14.415.024**	**10.315.969**
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Development expenditure	Total
Equity 1 January 2024	119.572	3.750.720	533.001	4.403.293
Decrease of capital	-19.810	19.810	0	0
Sale of treasury shares	0	1.097.824	0	1.097.824
Equity transfers to reserves	0	-116.461	116.461	0
Profit (loss)	0	1.626.517	0	1.626.517
Equity 31 December 2024	**99.762**	**6.378.410**	**649.462**	**7.127.634**

The share capital has developed as follows:

	2024	**2023**	**2022**	**2021**	**2020**
Balance at the beginning of the year	119.572	112.525	105.478	98.431	98.431
Addition during the year	0	7.047	7.047	7.047	0
Disposial during the year	-19.810	0	0	0	0
Balance at the end of the year	**99.762**	**119.572**	**112.525**	**105.478**	**98.431**

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Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	6.353.881	7.498.898
Post-employement benefit expense	416.891	512.864
Social security contributions	84.110	106.509
	6.854.882	**8.118.271**
Average number of employees	14	17

2. Intangible assets

	2024 Acquired patents	2024 Completed development projects	2024 Development projects in progress
Cost at the beginning of the year	181.280	0	683.335
Addition during the year, incl. improvements	0	0	296.318
Transfers during the year to other items	0	882.051	-882.051
Cost at the end of the year	**181.280**	**882.051**	**97.602**
Depreciation and amortisation at the beginning of the year	-149.783	0	0
Amortisation for the year	-18.800	-147.009	0
Impairment losses and amortisation at the end of the year	**-168.583**	**-147.009**	**0**
Carrying amount at the end of the year	**12.697**	**735.042**	**97.602**
Amortised over, years	5	3	

3. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Leasehold improvements
Cost at the beginning of the year	470.334	154.700
Cost at the end of the year	**470.334**	**154.700**
Depreciation and amortisation at the beginning of the year	-349.012	-64.458
Amortisation for the year	-79.877	-30.940
Impairment losses and amortisation at the end of the year	**-428.889**	**-95.398**
Carrying amount at the end of the year	**41.445**	**59.302**

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Notes

4. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	235.871	0	235.871
	235.871	**0**	**235.871**

5. Contingent liabilities

The Company has entered into a lease with a remaining life of 35 months and a residual obligation of DKK 2.056 thousand.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Casper Bernhøj Harlev
Bestyrelsesmedlem
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Tobias Ejersbo Møller
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Michael Voss-Jensen
Bestyrelsesmedlem
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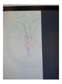
2025-02-24 15:49:29 UTC



Lars Bong Mønsted Bruun Friis
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Michael Jensby Jakobsen
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Statsautoriseret revisor
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IP: 85.27.xxx.xxx
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Tobias Ejersbo Møller
Dirigent
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