



Unisense Holding A/S

Langdyssen 5
8200 Aarhus N
CVR No. 44062933

Annual report 2024

The Annual General Meeting adopted the
annual report on 19.05.2025

Thomas Rattenborg
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	14

Entity details

Entity

Unisense Holding A/S

Langdyssen 5

8200 Aarhus N

Business Registration No.: 44062933

Registered office: Aarhus

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Joacim Rød Christiansen, chairman

Thomas Rattenborg

Steen Alexandersen

Executive Board

Thomas Rattenborg

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 Unisense Holding A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 06.05.2025

Executive Board

Thomas Rattenborg

Board of Directors

Joacim Rød Christiansen
chairman

Thomas Rattenborg

Steen Alexandersen

Independent auditor's report

To the shareholder of Unisense Holding A/S

Opinion

We have audited the financial statements of Unisense Holding A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 06.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jens Lauridsen

State Authorised Public Accountant

Identification No (MNE) mne34323

Sune Pagh Sølvsteen

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.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(152,240)	(287,723)
Staff costs	1	(75,000)	(75,000)
Operating profit/loss		(227,240)	(362,723)
Income from investments in group enterprises		2,720,556	5,593,778
Other financial income		147,639	10,718
Other financial expenses	2	(14,830)	(88,397)
Profit/loss before tax		2,626,125	5,153,376
Tax on profit/loss for the year	3	50,000	78,000
Profit/loss for the year		2,676,125	5,231,376
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		8,000,000	0
Retained earnings		(5,323,875)	5,231,376
Proposed distribution of profit and loss		2,676,125	5,231,376

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		62,391,490	72,170,933
Financial assets	4	62,391,490	72,170,933
Fixed assets		62,391,490	72,170,933
Other receivables		20,000	20,000
Joint taxation contribution receivable		3,001,000	3,020,000
Receivables		3,021,000	3,040,000
Cash		1,724,082	584,680
Current assets		4,745,082	3,624,680
Assets		67,136,572	75,795,613

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		482,783	553,504
Reserve for net revaluation according to the equity method		0	5,593,778
Retained earnings		55,659,093	54,665,739
Proposed dividend		8,000,000	0
Equity		64,141,876	60,813,021
Trade payables		30,001	60,126
Payables to group enterprises		13,695	12,018,308
Payables to owners and management		0	17,158
Income tax payable		2,951,000	2,887,000
Current liabilities other than provisions		2,994,696	14,982,592
Liabilities other than provisions		2,994,696	14,982,592
Equity and liabilities		67,136,572	75,795,613
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2024

	Contributed capital DKK	Revaluation reserve DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	553,504	30,893,628	0	62,165,739	0
Changes in accounting policies	0	(30,893,628)	5,593,778	(7,500,000)	0
Adjusted equity beginning of year	553,504	0	5,593,778	54,665,739	0
Increase of capital	26,049	0	0	727,603	0
Decrease of capital	(96,770)	0	0	96,770	0
Purchase of treasury shares	0	0	0	(100,922)	0
Profit/loss for the year	0	0	(5,593,778)	269,903	8,000,000
Equity end of year	482,783	0	0	55,659,093	8,000,000
					Total DKK
Equity beginning of year					93,612,871
Changes in accounting policies					(32,799,850)
Adjusted equity beginning of year					60,813,021
Increase of capital					753,652
Decrease of capital					0
Purchase of treasury shares					(100,922)
Profit/loss for the year					2,676,125
Equity end of year					64,141,876

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	75,000	75,000
	75,000	75,000
Average number of full-time employees	0	0

2 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	0	21,747
Other interest expenses	150	2,339
Other financial expenses	14,680	64,311
	14,830	88,397

3 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Refund in joint taxation arrangement	(50,000)	(78,000)
	(50,000)	(78,000)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	66,577,155
Cost end of year	66,577,155
Revaluations beginning of year	5,593,778
Transfers	4,185,665
Amortisation of goodwill	(5,663,417)
Share of profit/loss for the year	8,383,974
Dividend	(12,500,000)
Revaluations end of year	0
Transfers	(4,185,665)
Impairment losses end of year	(4,185,665)
Carrying amount end of year	62,391,490
Goodwill or negative goodwill recognised during the financial year	45,307,342

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Unisense A/S	Aarhus	A/S	100.00

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Sapphire Bioscience Holding ApS serves as the administration company. 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, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

The Entity served as the administration company in a Danish joint taxation arrangement from 01.01.2023 - 01.12.2024. 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.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: VIND AS, Parkveien 53A, 0256 Oslo, Norway,

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.

Changes in accounting policies

The Entity has changed its accounting policies with regard to investments in group enterprises. Investment in group enterprises has been changed from recognition at fair value to the equity method.

The change in accounting policies has led to a decrease in investments in group enterprises of DKK 32,800k and equity of DKK 32,800k respectively as well as a decrease in the profit of DKK 1,906k for 2023. The comparative figures have been restated following the change in accounting policies.

Consequently, the total effect of the change in accounting policies is a decrease in this year's profit of DKK 8,789k. Tax for the year incumbent on the change in accounting policies amounts to DKK 0.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Consolidated financial statements

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

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.

Staff costs

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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.

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 value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a

loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

The accounting policies applied to material financial statement items of group enterprises are:

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights. Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Tax receivable or payable

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