



xSensr Holding A/S

Stokagervej 8 G
8240 Risskov
CVR No. 44062925

Annual report 2024

The Annual General Meeting adopted the annual report on 13.05.2025

Carl Erik Skovgaard
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

xSensr Holding A/S
Stokagervej 8 G
8240 Risskov

Business Registration No.: 44062925
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Carl Erik Skovgaard, chairman
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 xSensr 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, 13.05.2025

Executive Board

Søren Porsgaard

Board of Directors

Carl Erik Skovgaard
chairman

Lars Rabe Tønnesen

Michael Reeslev

Flemming Besenbacher

Independent auditor's report

To the shareholders of xSensr Holding A/S

Opinion

We have audited the financial statements of xSensr 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, 13.05.2025

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.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(34,571)	(25,701)
Other financial income	2	35,370	0
Profit/loss before tax		799	(25,701)
Tax on profit/loss for the year		0	0
Profit/loss for the year		799	(25,701)
Proposed distribution of profit and loss			
Retained earnings		799	(25,701)
Proposed distribution of profit and loss		799	(25,701)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		26,440,000	16,984,022
Financial assets	3	26,440,000	16,984,022
Fixed assets		26,440,000	16,984,022
Receivables from group enterprises		4,585,310	0
Income tax receivable		1,118,141	1,225,075
Joint taxation contribution receivable		7,431	0
Receivables		5,710,882	1,225,075
Cash		4,653,188	4,649
Current assets		10,364,070	1,229,724
Assets		36,804,070	18,213,746

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	4, 5	3,600,000	1,698,402
Retained earnings		32,053,498	15,259,919
Equity		35,653,498	16,958,321
Trade payables		25,000	25,000
Payables to group enterprises		0	5,350
Joint taxation contribution payable		1,125,572	1,225,075
Current liabilities other than provisions		1,150,572	1,255,425
Liabilities other than provisions		1,150,572	1,255,425
Equity and liabilities		36,804,070	18,213,746
Uncertainty relating to recognition and measurement	1		
Employees	6		
Contingent liabilities	7		

Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,698,402	0	15,259,919	16,958,321
Increase of capital	1,901,598	17,114,380	0	19,015,978
Transferred from share premium	0	(17,114,380)	17,114,380	0
Costs related to equity transactions	0	0	(93,810)	(93,810)
Purchase of treasury shares	0	0	(227,790)	(227,790)
Profit/loss for the year	0	0	799	799
Equity end of year	3,600,000	0	32,053,498	35,653,498

Increase of contributed capital in 2024 relates to 2 transactions:

- 1) A contribution of shares in Sulfilogger A/S with a nominal value of DKK 901,598 with a share premium of DKK 8,114,380, after which xSensr Holding A/S have full ownership of Sulfilogger A/S.
- 2) A cash capital increase of nominal DKK 1.000.000 DKK with a share premium of DKK 9.000.000.

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 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	35,370	0
	35,370	0

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	16,984,022
Additions	9,455,978
Cost end of year	26,440,000
Carrying amount end of year	26,440,000

The fair value of Sulfilogger A/S has been set by management at DKK 26.000k. 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.

The fair value of xSensr Hydrogen A/S, xSensr LLC, and Certgas ApS has been calculated and set by management a the share of the total capital contributions in the companies, a total of DKK 440k.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Sulfilogger A/S	Denmark	A/S	100.00
xSensr Hydrogen A/S	Denmark	A/S	100.00
xSensr LLC	USA	LLC	100.00
Certgas ApS	Denmark	ApS	100.00

4 Share capital

	Number	Nominal value DKK
Shares	3,600,000	3,600,000
	3,600,000	3,600,000

5 Treasury shares

	Number	Nominal value DKK	Recorded par value DKK	Share of contributed capital %	Purchase/ (selling) price DKK
Treasury shares 2024	22,779	22,779	227,790	0.63	1,000
Investments acquired	22,779	22,779	227,790	0.63	
Treasury shares 2024	22,779	22,779	227,790	0.63	
Holding of treasury shares	22,779	22,779	227,790	0.63	

In July 2024, the Company acquired nom. DKK 22,779 treasury shares for DKK 228k. The purchase price is deducted directly from the equity in retained earnings.

6 Employees

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

7 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.

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.

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.

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.

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 fair value method.

The fair value is calculated as the value that can be determined on an active market. The revaluation is recognised directly in equity as a separate reserve.

If the sales value cannot be determined immediately, they are measured based on the market sales values of the shares. If there is also no active market for the shares, the fair value must be measured as far as possible at an approximate sales value using the capital value relevant to the share, if this can be calculated using generally accepted valuation models and techniques.

If an approximate sales value cannot be calculated, the share must be measured at cost.

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.

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.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other financial liabilities

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