

# Enelift ApS

Kanalen 1, 6700 Esbjerg

CVR no. 32 55 66 20

## Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

Chair of the meeting:

.....  
Paul John George Brebner

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Enelift ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2022 should not be audited.

I recommend that the annual report be approved at the annual general meeting.

Esbjerg, 29 June 2022  
Executive Board:

.....  
Paul John George Brebner  
Director

The general meeting has decided that the financial statements for the coming financial year will not be audited.

## Independent auditor's report

To the shareholders of Enelift ApS

### Conclusion

We have conducted an extended review of the financial statements of Enelift ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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 "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

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.

### 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 that 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 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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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.

## Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 29 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Claes Jensen  
State Authorised Public Accountant  
mne44108

## Management's review

### Company details

Name	Enelift ApS
Address, Postal code, City	Kanalen 1, 6700 Esbjerg
CVR no.	32 55 66 20
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive Board	Paul John George Brebner, Director
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

## Management's review

### Business review

The company's primary activity is design, trade and distribution of the HINGE-LOK product range to the oil & gas and renewable energy industry.

### Financial review

The income statement for 2021 shows a profit of DKK 251,675 against a loss of DKK 1,041,704 last year, and the balance sheet at 31 December 2021 shows equity of DKK 2,760,384.

The result for 2021 is considered less than satisfactory. In the annual report for 2020, it was noted that management expected a positive result in 2021. This has been fulfilled in 2021.

During 2021 there has been continual focus on product development allowing the company to expand their current portfolio of products including additional products that complement the HINGE-LOK system.

During 2021, all tangibles and intangibles assets have been sold to the parent company.

Enelift ApS have been part of a potential patent infringement lawsuit. This would potentially have restricted Enelift from manufacturing, promoting and selling their range of Hinge-Lok products in Denmark. The main part of this lawsuit was awarded in Enelifts favour, meaning Enelift are free to manufacture, promote and sell their range of products to any client on a global basis (including clients in Denmark), without restrictions. As part of this lawsuit Enelift have also lodged an appeal relating to two additional claims, which has no relevance to the Hinge-Lok product and has no negative impact to our global business. The appeal will not have any significant effect on the company's financial position.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2021	2020
	<b>Gross profit/loss</b>	2,591,833	-283,506
2	Staff costs	-810,667	-433,170
	Amortisation/depreciation of intangible assets and property, plant and equipment	-1,323,159	-519,150
	<b>Profit/loss before net financials</b>	458,007	-1,235,826
	Financial income	85,539	34,254
3	Financial expenses	-450,064	-139,727
	<b>Profit/loss before tax</b>	93,482	-1,341,299
	Tax for the year	158,193	299,595
	<b>Profit/loss for the year</b>	251,675	-1,041,704
	<b>Recommended appropriation of profit/loss</b>		
	Other reserves	-1,146,000	703,000
	Retained earnings/accumulated loss	1,397,675	-1,744,704
		251,675	-1,041,704



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Completed development projects	0	1,468,942
		0	1,468,942
5	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	0	3,271,202
		0	3,271,202
	<b>Investments</b>		
	Deposits	14,454	14,454
		14,454	14,454
	<b>Total fixed assets</b>	14,454	4,754,598
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	630,898	1,037,976
	Receivables from group enterprises	2,488,811	0
	Other receivables	418,207	508,026
	Prepayments	12,776	9,507
		3,550,692	1,555,509
	<b>Total non-fixed assets</b>	3,550,692	1,555,509
	<b>TOTAL ASSETS</b>	3,565,146	6,310,107

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	125,000	125,000
	Reserve for development costs	0	1,146,000
	Retained earnings	2,635,384	1,237,709
	<b>Total equity</b>	<u>2,760,384</u>	<u>2,508,709</u>
	<b>Provisions</b>		
	Deferred tax	0	212,000
	<b>Total provisions</b>	<u>0</u>	<u>212,000</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	22,332	2,916
	Trade payables	568,150	864,738
	Payables to group enterprises	0	2,262,098
	Corporation tax payable	53,807	0
	Other payables	160,473	459,646
		<u>804,762</u>	<u>3,589,398</u>
	<b>Total liabilities other than provisions</b>	<u>804,762</u>	<u>3,589,398</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>3,565,146</u></u>	<u><u>6,310,107</u></u>

- 1 Accounting policies  
6 Contractual obligations and contingencies, etc.

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	125,000	1,146,000	1,237,709	2,508,709
Transfer through appropriation of profit	0	-1,146,000	1,397,675	251,675
Equity at 31 December 2021	125,000	0	2,635,384	2,760,384

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Enelift ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Revenue is recognised in the income statement provided that delivery and transfer of risk have taken place by the end of the year and that the income can be reliably measured and is expected to be received. Revenue is recognised ex. VAT and taxes charged on behalf of third parties.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Fixtures and fittings, other plant and equipment	5-7 years

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of intangible assets and property and plant is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost.

Write-downs are made to cover losses, based on an individual assessment of the value of receivables.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2021	2020
<b>2 Staff costs</b>		
Wages/salaries	1,152,027	1,016,874
Pensions	143,640	105,600
Other social security costs	9,092	5,493
Other staff costs	19,908	5,203
Staff costs transferred to development projects	-514,000	-700,000
	<u>810,667</u>	<u>433,170</u>
Average number of full-time employees	<u>2</u>	<u>2</u>
<b>3 Financial expenses</b>		
Interest expenses, group entities	330,338	0
Other financial expenses	119,726	139,727
	<u>450,064</u>	<u>139,727</u>
<b>4 Intangible assets</b>		
DKK		<b>Completed development projects</b>
Cost at 1 January 2021		2,029,377
Additions		1,559,912
Disposals		-3,589,289
Cost at 31 December 2021		<u>0</u>
Impairment losses and amortisation at 1 January 2021		560,435
Amortisation for the year		462,319
Reversal of accumulated amortisation and impairment of assets disposed		-1,022,754
Impairment losses and amortisation at 31 December 2021		<u>0</u>
<b>Carrying amount at 31 December 2021</b>		<u><u>0</u></u>
<b>5 Property, plant and equipment</b>		
DKK		<b>Fixtures and fittings, other plant and equipment</b>
Cost at 1 January 2021		3,596,909
Additions		3,351,599
Disposals		-6,948,508
Cost at 31 December 2021		<u>0</u>
Impairment losses and depreciation at 1 January 2021		325,707
Depreciation		860,840
Reversal of accumulated depreciation and impairment of assets disposed		-1,186,547
Impairment losses and depreciation at 31 December 2021		<u>0</u>
<b>Carrying amount at 31 December 2021</b>		<u><u>0</u></u>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Contractual obligations and contingencies, etc.

##### Contingent liabilities

Enlift ApS have been part of a potential patent infringement lawsuit. This would potentially have restricted Enlift from manufacturing, promoting and selling their range of Hinge-Lok products in Denmark. The main part of this lawsuit was awarded in Enlifts favour, meaning Enlift are free to manufacture, promote and sell their range of products to any client on a global basis (including clients in Denmark), without restrictions. As part of this lawsuit Enlift have also lodged an appeal relating to two additional claims, which has no relevance to the Hinge-Lok product and has no negative impact to our global business. The appeal will not have any significant effect on the company's financial position.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 36 thousand in interminable rent agreements.

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## Paul John George Brebner

### Direktion

På vegne af: Enelift ApS

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## Paul John George Brebner

### Dirigent

På vegne af: Enelift ApS

Serienummer: PID:9208-2002-2-050194204865

IP: 45.83.xxx.xxx

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NEM ID 

## Claes Jensen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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