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GLOBAL GRAVITY APS
LILLEBÆLTSVEJ 37, 6715 ESBJERG N
ANNUAL REPORT
1 JUNE 2022 - 31 MAY 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 October 2023**

Kenneth Sandal Hagelskjær

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 33 95 07 05

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 June 2022 - 31 May 2023	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-14
Accounting Policies.....	15-17

COMPANY DETAILS

Company	Global Gravity ApS Lillebæltsvej 37 6715 Esbjerg N
	CVR No.: 33 95 07 05 Established: 23 September 2011 Municipality: Esbjerg Financial Year: 1 June 2022 - 31 May 2023
Executive Board	Kenneth Sandal Hagelskjær
Auditor	BDO Statsautoriseret revisionsaktieselskab John Tranums Vej 23, 1. sal 6705 Esbjerg Ø
Bank	Sydbank Kongensgade 62 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Global Gravity ApS for the financial year 1 June 2022 - 31 May 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 May 2023 and of the results of the Company's operations for the financial year 1 June 2022 - 31 May 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 31 October 2023

Executive Board

Kenneth Sandal Hagelskjær

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Gravity ApS

Opinion

We have audited the Financial Statements of Global Gravity ApS for the financial year 1 June 2022 - 31 May 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 May 2023 and of the results of the Company's operations for the financial year 1 June 2022 - 31 May 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 the 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 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 our 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 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.

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 judgment and maintain professional skepticism 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Esbjerg, 31 October 2023

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CVR no. 20 22 26 70

Dorte Larsen
State Authorised Public Accountant
MNE no. mne26694

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise is the rental of lifting equipment for logistics solutions for the oil and gas industry.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JUNE - 31 MAY

	Note	2022/23 DKK	2021/22 DKK '000
GROSS PROFIT	1	30.226.508	26.328
Staff costs.....	2	-11.627.901	-9.879
Depreciation, amortisation and impairment losses.....		-9.033.829	-9.409
Other operating expenses.....		-72.867	0
OPERATING PROFIT		9.491.911	7.040
Other financial income.....	3	487.575	278
Other financial expenses.....	4	-888.784	-404
PROFIT BEFORE TAX		9.090.702	6.914
Tax on profit/loss for the year.....	5	-1.707.011	-1.529
PROFIT FOR THE YEAR		7.383.691	5.385
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		6.000.000	0
Retained earnings.....		1.383.691	5.385
TOTAL		7.383.691	5.385

BALANCE SHEET AT 31 MAY

ASSETS	Note	2023 DKK	2022 DKK '000
Intangible fixed assets acquired.....		653.536	719
Intangible assets.....	6	653.536	719
Production plant and machinery.....		29.407.808	32.104
Other plants, machinery, tools and equipment.....		283.496	496
Leasehold improvements.....		373.323	509
Property, plant and equipment.....	7	30.064.627	33.109
NON-CURRENT ASSETS.....		30.718.163	33.828
Trade receivables.....		3.079.950	2.233
Receivables from group enterprises.....		7.874.250	0
Other receivables.....		513.921	305
Corporation tax receivable.....		175.298	0
Prepayments and accrued income.....		168.573	120
Receivables.....		11.811.992	2.658
Cash and cash equivalents.....		690.171	1.108
CURRENT ASSETS.....		12.502.163	3.766
ASSETS.....		43.220.326	37.594

BALANCE SHEET AT 31 MAY

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK '000
Share capital.....		200.000	200
Retained earnings.....		17.604.722	16.221
Proposed dividend.....		6.000.000	0
EQUITY.....		23.804.722	16.421
Provision for deferred tax.....		1.833.069	2.113
PROVISIONS.....		1.833.069	2.113
Corporation tax.....		1.469.731	110
Accruals and deferred income.....		225.024	2.506
Holiday allowance freezing.....		214.619	208
Non-current liabilities.....	8	1.909.374	2.824
Bank debt.....		10.443.989	8.556
Trade payables.....		554.135	214
Payables to group enterprises.....		1.166.195	967
Corporation tax.....		109.976	47
Other liabilities.....		1.117.094	1.375
Accruals and deferred income.....		2.281.772	5.077
Current liabilities.....		15.673.161	16.236
LIABILITIES.....		17.582.535	19.060
EQUITY AND LIABILITIES.....		43.220.326	37.594
Contingencies etc.	9		
Charges and securities	10		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 June 2022.....	200.000	16.221.031	0	16.421.031
Proposed profit allocation.....		1.383.691	6.000.000	7.383.691
Equity at 31 May 2023.....	200.000	17.604.722	6.000.000	23.804.722

NOTES

			Note
Special items			1
	2022/23	2021/22	
	DKK	DKK '000	
Salary refunds.....	44.361	50	
Grant DDMF Maximus.....	0	449	
	44.361	499	
Staff costs			2
Average number of employees	6	6	
Wages and salaries.....	10.917.851	9.207	
Pensions.....	649.137	608	
Social security costs.....	60.913	64	
	11.627.901	9.879	
Other financial income			3
Group enterprises.....	223.484	0	
Other interest income.....	264.091	278	
	487.575	278	
Other financial expenses			4
Group enterprises.....	710	147	
Other interest expenses.....	888.074	257	
	888.784	404	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	2.161.768	1.205	
Adjustment of tax in previous years.....	-175.298	-3	
Adjustment of deferred tax.....	-279.459	327	
	1.707.011	1.529	
Intangible assets			6
		Intangible fixed assets acquired	
Cost at 1 June 2022.....		1.111.417	
Additions.....		7.635	
Cost at 31 May 2023.....		1.119.052	
Amortisation at 1 June 2022.....		392.033	
Amortisation for the year.....		73.483	
Amortisation at 31 May 2023.....		465.516	
Carrying amount at 31 May 2023.....		653.536	

NOTES

Property, plant and equipment Note 7

	Production plant and machinery	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 June 2022.....	63.159.136	1.263.432	2.852.402
Additions.....	5.967.890	18.588	0
Disposals.....	-2.279.551	-134.947	-505.583
Cost at 31 May 2023.....	66.847.475	1.147.073	2.346.819
Depreciation and impairment losses at 1 June 2022.....	31.054.158	766.124	2.343.326
Reversal of depreciation of assets disposed of..	-2.206.684	-134.947	-505.583
Depreciation for the year.....	8.592.193	232.400	135.753
Depreciation and impairment losses at 31 May 2023.....	37.439.667	863.577	1.973.496
Carrying amount at 31 May 2023.....	29.407.808	283.496	373.323

Long-term liabilities 8

	31/5 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/5 2022 total liabilities
Corporation tax.....	1.469.731	0	0	109.976
Accruals and deferred income.....	2.506.796	2.281.772	0	7.583.447
Holiday allowance freezing.....	214.619	0	0	207.548
	4.191.146	2.281.772	0	7.900.971

Contingencies etc. 9

Contingent liabilities

The company has entered a rent obligation, which at the balance sheet date amounts to 173 tkr. during the noncancellation period.

The company has given the guarantee of payment for bank debts in affiliated companies. The debt to the bank amounts to 33.062 tkr. on may 31, 2023.

Global Gravity ApS is part in an ongoing lawsuit. It is after management and independent third party review and assessment, that the outcome of this lawsuit will not affect the company's financial position significantly.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of K. Hagelskjær Holding ApS, which serves as management Company for the joint taxation.

NOTES

Note

Charges and securities

10

For bank debt security of 9.754 tkr. the company has placed a floating charge on 3.700 tkr. The floating charge incorporates the following assets whose carrying amount on the balance sheet date represents:

Intangible fixed assets.....	653.536
Tangible fixed assets.....	30.064.627
Trade receivables.....	3.079.951

ACCOUNTING POLICIES

The Annual Report of Global Gravity ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement.

ACCOUNTING POLICIES

Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery.....	1-8 years	0 %
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	3-4 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.