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Enermo Technology ApS

Annual report for 2021

(3rd Financial year)

Grønningen 39
4220 Korsør
CVR no. 40 57 31 51

Adopted at the annual general meeting on 7
July 2022

A handwritten signature in black ink that reads "Jacob Clausen".

Jacob Clausen
chairman



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Statement by management on the annual report

The director has today discussed and approved the annual report of Enermo Technology ApS for the financial year 1 January - 31 December 2021.

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

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

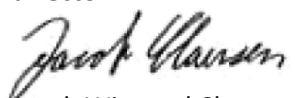
Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

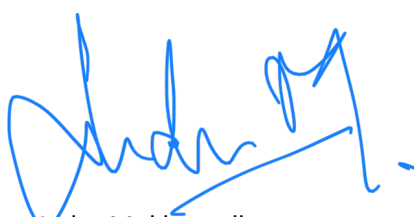
The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Køge, 7 July 2022

director


Jacob Wiegand Clausen
director


Inder Mukhopadhyay
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.



Auditor's report on compilation of the financial statements

To the shareholders of Enermo Technology ApS

We have compiled the financial statements of Enermo Technology ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

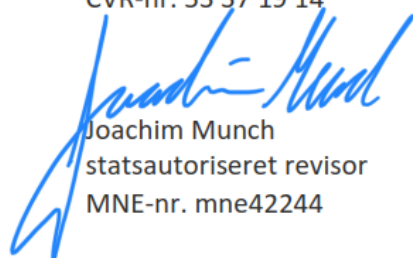
We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 7 July 2022

Ri Statsautoriseret Revisionsaktieselskab
CVR-nr. 53 37 19 14



Joachim Munch
statsautoriseret revisor
MNE-nr. mne42244



Company details

The company

Enermo Technology ApS
Grønningen 39
Korsør

E-mail: jacob@enermotechnology.com

Website: www.enermotechnology.com

CVR no.: 40 57 31 51

Reporting period: 1 January - 31 December 2021

Incorporated: 6. June 2019

Domicile:

director

Jacob Wiegand Clausen, director
Inder Mukhopadhyay, director

Auditors

Ri Statsautoriseret Revisionsaktieselskab
Skagensgade 1
2630 Taastrup



Management's review

Business review

Enermo Technology is a tech-company producing condition monitoring solutions for predicting faults in Induction motors and related machinery using electrical signature analysis. The Enermo Condition Monitoring (ECM) consists of on-site hardware for data collection and cloud-based platform for analyzing and presenting data to end users. The ECM platform is sold and marketed to heavy asset industries such as marine, offshore and railway.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 67,528, and the balance sheet at 31 December 2021 shows negative equity of DKK 96,063.

Financing

The company has lost its capital. The shareholder is planning a voluntary dissolution of company in 2022/23 and moving the activities to the parent company in Singapore.

Reference is made to note 1.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Accounting policies

The annual report of Enermo Technology ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

Due to the planned voluntary dissolution of the Company the accounts have been prepared in accordance with the realization principle. The change does not affect the comparative figures.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from service is recognised in the income statement on a straight-line basis as the services are provided.



Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at net realizable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.



Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit		-40,401	-131
Financial income		0	6,414
Financial costs	2	<u>-27,127</u>	<u>-25,639</u>
Profit/loss before tax		-67,528	-19,356
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-67,528</u>	<u>-19,356</u>
Retained earnings		<u>-67,528</u>	<u>-19,356</u>
		<u>-67,528</u>	<u>-19,356</u>



Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Receivables from parent company		37,408	37,408
Other receivables		1,385	1,297
Receivables		38,793	38,705
Cash at bank and in hand		94,948	136,017
Total current assets		133,741	174,722
Total assets		133,741	174,722



Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Share capital		42,554	42,554
Retained earnings		-138,617	-71,090
Equity		-96,063	-28,536
Payables to parent company		217,422	191,175
Payables to shareholders and management		3,282	3,283
Other payables		9,100	8,800
Total current liabilities		229,804	203,258
Total liabilities		229,804	203,258
Total equity and liabilities		133,741	174,722



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	42,554	-71,089	-28,535
Net profit/loss for the year	0	-67,528	-67,528
Equity at 31 December 2021	<u>42,554</u>	<u>-138,617</u>	<u>-96,063</u>



Notes

1 Capital resources

The company has lost its capital. The shareholder is planning a voluntary dissolution of company in 2022/23 and moving the activities to the parent company i Singapore.

	2021 DKK	2020 DKK
2 Financial costs		
Interest paid to parent company	10,353	19,053
Other financial costs	881	5,452
Exchange loss	15,893	1,134
	<u>27,127</u>	<u>25,639</u>