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Enermo Technology ApS

Annual report for 2019

(1st Financial year)

Grønningen 39
4220 Korsør
CVR no. 40 57 31 51

Adopted at the annual general meeting on 23
April 2020

Jacob Wiegand Clausen
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Enermo Technology ApS for the financial year 6 June - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 6 June - 31 December 2019.

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 2020 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, 23 April 2020

Executive board

Jacob Wiegand Clausen

Inder Mukhopadhyay

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 6 June - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 23 April 2020

Ri Statsautoriseret Revisionsaktieselskab
CVR no. 53 37 19 14

Joachim Munch
statsautoriseret revisor
MNE no. mne42244



Company details

The company

Enermo Technology ApS
Grønningen 39
4220 Korsør

E-mail: jacob@enermotechnology.com

Website: www.enermotechnology.com

CVR no.: 40 57 31 51

Reporting period: 6 June - 31 December 2019

Incorporated: 6. June 2019

Domicile:

Executive board

Jacob Wiegand Clausen
Inder Mukhopadhyay

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 2019 shows a loss of DKK 184.031, and the balance sheet at 31 December 2019 shows negative equity of DKK 9.180.

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 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises as well as selected provisions as regards larger entities.

The annual report for 2019 is presented in DKK

As 2019 is the company's first reporting period, no comparatives have been presented.

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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.



Accounting policies

Revenue

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

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.

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 relating 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 and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax 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 amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in 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 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 6 June - 31 December

	Note	2019 DKK
Gross profit		-180.394
Value adjustments of assets held for investment		<u>0</u>
Profit/loss before net financials		-180.394
Financial income		470
Financial costs	1	<u>-4.107</u>
Profit/loss before tax		-184.031
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u>-184.031</u>
Retained earnings		<u>-184.031</u>
		<u>-184.031</u>



Balance sheet 31 December

	Note	2019 DKK
Assets		
Other receivables		650
Receivables		<u>650</u>
Cash at bank and in hand		<u>702.931</u>
Total current assets		<u>703.581</u>
Total assets		<u><u>703.581</u></u>
Equity and liabilities		
Share capital		42.554
Retained earnings		-51.734
Equity		<u>-9.180</u>
Convertible and profit-yielding instruments of debt		680.495
Total non-current liabilities		<u>680.495</u>
Trade payables		2.848
Payables to shareholders and management		21.918
Other payables		7.500
Total current liabilities		<u>32.266</u>
Total liabilities		<u>712.761</u>
Total equity and liabilities		<u><u>703.581</u></u>



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 6 June 2019	40.000	0	40.000
Cash capital increase	2.554	132.297	134.851
Net profit/loss for the year	0	-184.031	-184.031
Equity at 31 December 2019	<u>42.554</u>	<u>-51.734</u>	<u>-9.180</u>



Notes

	2019 DKK
1 Financial costs	
Other financial costs	4.107
	<u>4.107</u>