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# Enermo Technology ApS

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## Annual report for 2020

(2nd Financial year)

Grønningen 39  
4220 Korsør  
CVR no. 40 57 31 51

Adopted at the annual general meeting on 19  
March 2021

Jacob 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 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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 2021 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, 19 March 2021

### 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 to 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 2020 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 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, 19 March 2021

Ri Statsautoriseret Revisionsaktieselskab  
CVR no. 53 37 19 14

Joachim Munch  
State authorised public accountant  
MNE no. mne42244



## Company details

### The company

Enermo Technology ApS  
Grønningen 39  
Korsør

E-mail: [jacob@enermotechnology.com](mailto:jacob@enermotechnology.com)

Website: [www.enermotechnology.com](http://www.enermotechnology.com)

CVR no.: 40 57 31 51

Reporting period: 1 January - 31 December 2020

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 2020 shows a loss of DKK 19,356, and the balance sheet at 31 December 2020 shows negative equity of DKK 28,536.

### **Capital resources**

The company has lost its capital. The shareholder expects to restore the capital of the company through license income.

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 2020 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

The company was founded on 6 June 2019, and the comparative figures therefor only covers 7 month.

### **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.

### **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.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **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 amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.





## **Accounting policies**

### **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.

### **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	2020 DKK	2019 DKK
<b>Gross profit</b>		<b>-131</b>	<b>-180,394</b>
Financial income		6,414	470
Financial costs	2	<u>-25,639</u>	<u>-4,107</u>
<b>Profit/loss before tax</b>		<b>-19,356</b>	<b>-184,031</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-19,356</u></b>	<b><u>-184,031</u></b>
Retained earnings		<u>-19,356</u>	<u>-184,031</u>
		<b><u>-19,356</u></b>	<b><u>-184,031</u></b>



## Balance sheet 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Receivables from parent company		37,408	0
Other receivables		1,297	650
<b>Receivables</b>		<b>38,705</b>	<b>650</b>
<b>Cash at bank and in hand</b>		<b>136,017</b>	<b>702,931</b>
<b>Total current assets</b>		<b>174,722</b>	<b>703,581</b>
<b>Total assets</b>		<b>174,722</b>	<b>703,581</b>



## Balance sheet 31 December

	Note	2020 DKK	2019 DKK
<b>Equity and liabilities</b>			
Share capital		42,554	42,554
Retained earnings		-71,090	-51,734
<b>Equity</b>		<b>-28,536</b>	<b>-9,180</b>
Convertible and profit-yielding instruments of debt		0	680,495
<b>Total non-current liabilities</b>		<b>0</b>	<b>680,495</b>
Trade payables		0	2,848
Payables to parent company		191,175	0
Payables to shareholders and management		3,283	21,918
Other payables		8,800	7,500
<b>Total current liabilities</b>		<b>203,258</b>	<b>32,266</b>
<b>Total liabilities</b>		<b>203,258</b>	<b>712,761</b>
<b>Total equity and liabilities</b>		<b>174,722</b>	<b>703,581</b>
Capital resources	1		



## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	42,554	-51,734	-9,180
Net profit/loss for the year	0	-19,356	-19,356
<b>Equity at 31 December 2020</b>	<b><u>42,554</u></b>	<b><u>-71,090</u></b>	<b><u>-28,536</u></b>



## Notes

### 1 Capital resources

The company has lost its capital. The shareholder expects to restore the capital of the company through license income.

	2020 DKK	2019 DKK
<b>2 Financial costs</b>		
Interest paid to parent company	19,053	0
Other financial costs	5,452	4,107
Exchange loss	1,134	0
	<u>25,639</u>	<u>4,107</u>