

# JibFlex A/S

Sahara 4, 6700 Esbjerg

CVR no. 43 73 95 73

## Annual report 2022/23

(As of the establishment of the Company 20 December 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 19 June 2024

Chair of the meeting:

.....  
Tonny Klein

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 20 December 2022 - 31 December 2023	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of JibFlex A/S for the financial year as of the establishment of the Company 20 December 2022 - 31 December 2023.

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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 20 December 2022 - 31 December 2023.

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

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

Esbjerg, 19 June 2024  
Executive Board:

.....  
Tonny Klein

Board of Directors:

.....  
Rune Værndal  
Chairman

.....  
Peter Sønderlyng

.....  
Tonny Klein

## Independent auditor's report

To the shareholder of JibFlex A/S

### Opinion

We have audited the financial statements of JibFlex A/S for the financial year as of the establishment of the Company 20 December 2022 - 31 December 2023, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the company 20 December 2022 - 31 December 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, or otherwise appears to be materially misstated.

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, 19 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420

Mads Klausen  
State Authorised Public Accountant  
mne46588

## Management's review

### Company details

Name	JibFlex A/S
Address, Postal code, City	Sahara 4, 6700 Esbjerg
CVR no.	43 73 95 73
Established	20 December 2022
Registered office	Esbjerg
Financial year	20 December 2022 - 31 December 2023
Website	<a href="http://www.jibflex.com">www.jibflex.com</a>
Board of Directors	Rune Værndal, Chairman Peter Sønderlyng Tonny Klein
Executive Board	Tonny Klein
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

## Management's review

### Business review

The Company's activities comprise manufacture and sale of the innovative JibFlex lifting equipment and other related business.

The activities in JibFlex A/S has been transferred from SubC Partner A/S beginning of 2023 to continue the positive development.

### Financial review

The income statement for 2022/23 shows a profit of DKK 4,262 thousand, and the balance sheet at 31 December 2023 shows equity of DKK 4,662 thousand.

### 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 for the period 20 December 2022 - 31 December 2023

### Income statement

Note	DKK'000	2022/23 13 months
	<b>Gross profit</b>	5,633
2	Staff costs	0
	Amortisation/depreciation and impairment of intangible assets	-143
	<b>Profit before net financials</b>	5,490
	Financial income	2
	Financial expenses	-26
	<b>Profit before tax</b>	5,466
3	Tax for the year	-1,204
	<b>Profit for the year</b>	4,262
	<b>Recommended appropriation of profit</b>	
	Proposed dividend recognised under equity	3,500
	Retained earnings	762
		4,262



## Financial statements for the period 20 December 2022 - 31 December 2023

### Balance sheet

Note	DKK'000	2022/23	Opening balance at 20 December 2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Acquired intangible assets	857	0
		<u>857</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>857</u>	<u>0</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	1,842	0
	Work in progress	272	0
		<u>2,114</u>	<u>0</u>
	<b>Receivables</b>		
	Trade receivables	1,049	0
	Receivables from group enterprises	4,200	0
	Other receivables	442	0
		<u>5,691</u>	<u>0</u>
	<b>Cash</b>	<u>28</u>	<u>400</u>
	<b>Total non-fixed assets</b>	<u>7,833</u>	<u>400</u>
	<b>TOTAL ASSETS</b>	<u><u>8,690</u></u>	<u><u>400</u></u>

## Financial statements for the period 20 December 2022 - 31 December 2023

### Balance sheet

Note	DKK'000	2022/23	Opening balance at 20 December 2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	400	400
	Retained earnings	762	0
	Dividend proposed	3,500	0
	<b>Total equity</b>	<b>4,662</b>	<b>400</b>
	<b>Provisions</b>		
	Deferred tax	189	0
	<b>Total provisions</b>	<b>189</b>	<b>0</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to group enterprises	2,799	0
	Joint taxation contribution payable	1,015	0
	Other payables	25	0
		<b>3,839</b>	<b>0</b>
	<b>Total liabilities other than provisions</b>	<b>3,839</b>	<b>0</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,690</b>	<b>400</b>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

## Financial statements for the period 20 December 2022 - 31 December 2023

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed	Total
Cash payments concerning formation of enterprise	400	0	0	400
Transfer through appropriation of profit	0	762	3,500	4,262
<b>Equity at 31 December 2023</b>	<b>400</b>	<b>762</b>	<b>3,500</b>	<b>4,662</b>

The Company's share capital has remained unchanged DKK 400 thousand since the establishment.

## Financial statements for the period 20 December 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of JibFlex A/S for 2022/23 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.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### 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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit 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.

##### Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

## Financial statements for the period 20 December 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

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:

Acquired intangible assets	5-7 years
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#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

#### 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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Impairment of fixed assets

The carrying amount of intangible assets 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.

## Financial statements for the period 20 December 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Corporation tax and deferred tax

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.

##### Other payables

The Company has chosen IAS 39 as interpretation for liabilities.

Other payables are measured at net realisable value.

## Financial statements for the period 20 December 2022 - 31 December 2023

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees and the Executive Board and the Board of directors did not receive remuneration.

The administration, fabrication and sales activities are outsourced to another group company.

DKK'000	2022/23 13 months
<b>3 Tax for the year</b>	
Estimated tax charge for the year	1,015
Deferred tax	189
	<u>1,204</u>

#### 4 Intangible assets

DKK'000	Acquired intangible assets
Additions	1,000
Cost at 31 December 2023	1,000
Amortisation for the year	143
Impairment losses and amortisation at 31 December 2023	143
<b>Carrying amount at 31 December 2023</b>	<u>857</u>

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

The Company is jointly taxed with the ultimate parent company. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

#### 6 Security and collateral

The Company has issued a letter of unlimited surety in favour of SubC Partner A/S' bank facilities. The debt amounts to DKK 23,061 thousand at 31 December 2023.

#### 7 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
TKRV Holding ApS	Sahara 4, 6700 Esbjerg	The Danish Business Authority

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## Peter Sønderlyng

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## Tonny Klein

### Direktion

På vegne af: JibFlex AS

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## Tonny Klein

### Dirigent

På vegne af: JibFlex AS

Serienummer: 7dccecd6-7835-4c71-863c-f4ce2bff742d

IP: 185.37.xxx.xxx

2024-06-20 10:02:55 UTC



## Tonny Klein

### Bestyrelse

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## Rune Værndal

### Bestyrelse

På vegne af: JibFlex AS

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## Mads Olesen Klausen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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