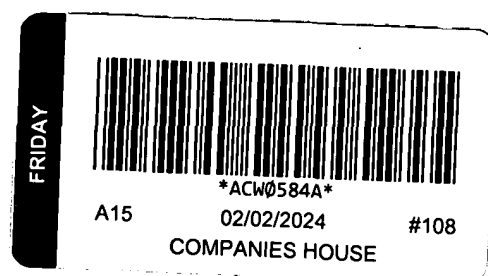


COMPANY REGISTRATION NUMBER: SC340270

Sentergy Ltd
Financial Statements
For the year ended
31 December 2022

CHIENE + TAIT LLP (TRADING AS CT)

Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL



Sentergy Ltd

Financial Statements

Year ended 31 December 2022

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Sentergy Ltd

Officers and Professional Advisers

The Board of Directors

Mr. F Casavantes
Mr. G J Cresswell

Registered Office

Brodies House
31 - 33 Union Grove
Aberdeen
United Kingdom
AB10 6SD

Auditor

Chiene + Tait LLP (trading as CT)
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Sentergy Ltd

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of designing intelligent control devices for the energy industry.

Directors

The directors who served the company during the year were as follows:

Mr. F Casavantes

Mr. G J Cresswell

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sentergy Ltd

Directors' Report *(continued)*

Year ended 31 December 2022

This report was approved by the board of directors on 29 December 2023 and signed on behalf of the board by:

Federico Casavantes

Mr. F Casavantes
Director

Sentergy Ltd

Independent Auditor's Report to the Members of Sentergy Ltd

Year ended 31 December 2022

Opinion

We have audited the financial statements of Sentergy Ltd (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Sentergy Ltd

Independent Auditor's Report to the Members of Sentergy Ltd *(continued)*

Year ended 31 December 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Sentergy Ltd

Independent Auditor's Report to the Members of Sentergy Ltd *(continued)*

Year ended 31 December 2022

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006 and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the management, and;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Sentergy Ltd

Independent Auditor's Report to the Members of Sentergy Ltd *(continued)*

Year ended 31 December 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Barry Truswell CA (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP (trading as CT)
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

31 December 2023

Sentergy Ltd**Statement of Income and Retained Earnings****Year ended 31 December 2022**

	Note	2022 £	2021 £
Turnover		729,558	966,398
Cost of sales		<u>79,881</u>	<u>128,173</u>
Gross profit		649,677	838,225
Administrative expenses		642,107	583,822
Other operating income		<u>5,187</u>	<u>-</u>
Operating profit		12,757	254,403
Interest payable		<u>-</u>	<u>14,879</u>
Profit before taxation	5	12,757	239,524
Taxation on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income		<u>12,757</u>	<u>239,524</u>
Retained losses at the start of the year		(1,101,649)	(1,341,173)
Retained losses at the end of the year		<u>(1,088,892)</u>	<u>(1,101,649)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Sentergy Ltd**Statement of Financial Position****31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	75,448	148,331
Current assets			
Stocks		179,347	303,042
Debtors: due within one year	7	376,951	216,872
Debtors: due after more than one year	7	553,664	487,951
Cash at bank and in hand		21,465	32,678
		<u>1,131,427</u>	<u>1,040,543</u>
Creditors: amounts falling due within one year	8	<u>32,836</u>	<u>27,592</u>
Net current assets		<u>1,098,591</u>	<u>1,012,951</u>
Total assets less current liabilities		<u>1,174,039</u>	<u>1,161,282</u>
Net assets		<u>1,174,039</u>	<u>1,161,282</u>
Capital and reserves			
Called up share capital	9	2,213,081	2,213,081
Share premium account		49,850	49,850
Profit and loss account		(1,088,892)	(1,101,649)
Shareholders funds		<u>1,174,039</u>	<u>1,161,282</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29 December 2022, and are signed on behalf of the board by:

Federico Casavantes

Mr. F Casavantes
Director

Company registration number: SC340270

The notes on pages 10 to 14 form part of these financial statements.

Sentergy Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

Sentergy is a private company limited by shares, registered in England and Wales. The address of the registered office is Brodies House, 31 - 33 Union Grove, Aberdeen, AB10 6SD, United Kingdom.

The company's registered number is SC340270.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on a going concern basis.

As part of the directors' assessment of going concern, group projections have been undertaken up to 31 December 2023 to provide their best estimate of future activity. Oil price movements create uncertainty for the company and the directors actively manage around this.

In making this assessment, management considered the parent company's willingness to support the company in fulfilling its obligations as they fall due, for a period of at least 12 months from the date of approval of these financial statements.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is recognised according to the terms of the rental contract. Generally, this is on a straight-line basis over the life of the rental agreement, when a customer has the right to use the specified asset for a specified period of time.

Sentergy Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Income tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred Tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Sentergy Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% straight line
Plant and Machinery	- 15-25% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Sentergy Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2022 £	2021 £
Depreciation of tangible assets	74,328	82,746

6. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 January 2022	2,359	326,989	329,348
Additions	–	3,485	3,485
Disposals	(2,359)	(3,060)	(5,419)
At 31 December 2022	–	327,414	327,414
Depreciation			
At 1 January 2022	2,359	178,658	181,017
Charge for the year	–	74,328	74,328
Disposals	(2,359)	(1,020)	(3,379)
At 31 December 2022	–	251,966	251,966
Carrying amount			
At 31 December 2022	–	75,448	75,448
At 31 December 2021	–	148,331	148,331

7. Debtors

Debtors falling due within one year are as follows:

	2022 £	2021 £
Trade debtors	358,911	180,435
Other debtors	18,040	36,437
	376,951	216,872

Debtors falling due after one year are as follows:

Sentergy Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Debtors *(continued)*

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>553,664</u>	<u>487,951</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,789	12,522
Social security and other taxes	7,171	6,194
Other creditors	<u>16,876</u>	<u>8,876</u>
	<u>32,836</u>	<u>27,592</u>

9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary Shares shares of £1 each	<u>2,213,081</u>	<u>2,213,081</u>	<u>2,213,081</u>	<u>2,213,081</u>

10. Related party transactions

The results of the company are included in the consolidated financial statements of Probe Technologies Holdings Inc. The company has taken advantage of the exemption given by Section 1AC.35 of FRS102 which allows exemption from disclosure of related party transactions with other group companies.

11. Controlling party

The company was controlled by its immediate and ultimate parent company, Probe Technologies Holdings Inc a company registered in the United States of America. The registered address of Probe Technologies Holdings Inc is 1132 Everman Parkway, For Worth Texas, United States.

The ultimate controlling party at the year end was Turnbridge Capital Partners I, L.P., a partnership registered in the United States of America.