

Wood Mackenzie A/S
Sønder Allé 9
8000 Aarhus C
Business Registration No
28903642

Annual report 2018

The Annual General Meeting adopted the annual report on 07.06.2019

Chairman of the General Meeting

Name: Mark Andrew Brinin

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	12

Entity details

Entity

Wood Mackenzie A/S
Sønder Allé 9
8000 Aarhus C

Central Business Registration No (CVR): 28903642

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Mark Andrew Brinin
Morten Breum Keller
Kenneth Edward Thompson
Brian Robert Aird

Executive Board

Morten Breum Keller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Wood Mackenzie A/S for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 07.06.2019

Executive Board

Morten Breum Keller

Board of Directors

Mark Andrew Brinin

Morten Breum Keller

Kenneth Edward Thompson

Brian Robert Aird

Independent auditor's extended review report

To the shareholders of Wood Mackenzie A/S

Conclusion

We have performed an extended review of the financial statements of Wood Mackenzie A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity'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 Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 07.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Henrik Vedel
State Authorised Public Accountant
Identification No (MNE) mne10052

Steen Andersen
State Authorised Public Accountant
Identification No (MNE) mne27730

Management commentary

Primary activities

The company's main activity is the sale of consultancy services and research products aimed at companies and organizations with interest in renewable energy.

The company has representation offices in China and Germany.

Development in activities and finances

Profit for the year was a profit of 6,990 t.kr. The result is considered satisfying.

Equity per. 31 December 2018 amounted to 37,514 t.kr.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

	Number	Nominal value DKK	Recorded par value DKK	Share of contributed capital %
Treasury shares				
Holding of treasury shares:				
Class A	10.020	10.020	10.020	1,7
	10.020	10.020	10.020	1,7

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross profit		19.710.959	20.416.133
Staff costs	1	(13.927.994)	(15.035.821)
Depreciation, amortisation and impairment losses		<u>(13.692)</u>	<u>(24.209)</u>
Operating profit/loss		5.769.273	5.356.103
Income from investments in group enterprises	2	0	26.060.431
Other financial income	3	4.192.712	823.676
Other financial expenses	4	<u>(721.332)</u>	<u>(2.786.657)</u>
Profit/loss before tax		9.240.653	29.453.553
Tax on profit/loss for the year	5	<u>(2.250.836)</u>	<u>(750.839)</u>
Profit/loss for the year		<u>6.989.817</u>	<u>28.702.714</u>
Proposed distribution of profit/loss			
Retained earnings		<u>6.989.817</u>	<u>28.702.714</u>
		<u>6.989.817</u>	<u>28.702.714</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Acquired intangible assets		<u>0</u>	<u>0</u>
Intangible assets	6	<u>0</u>	<u>0</u>
Other fixtures and fittings, tools and equipment		<u>22.926</u>	<u>0</u>
Property, plant and equipment	7	<u>22.926</u>	<u>0</u>
Fixed assets		<u>22.926</u>	<u>0</u>
Trade receivables		8.918.061	9.908.266
Receivables from group enterprises		50.556.219	28.182.627
Other receivables		397.643	281.143
Prepayments		<u>155.595</u>	<u>118.631</u>
Receivables		<u>60.027.518</u>	<u>38.490.667</u>
Cash		<u>10.318.111</u>	<u>12.652.521</u>
Current assets		<u>70.345.629</u>	<u>51.143.188</u>
Assets		<u>70.368.555</u>	<u>51.143.188</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		600.000	600.000
Retained earnings		<u>36.914.392</u>	<u>29.924.575</u>
Equity		<u>37.514.392</u>	<u>30.524.575</u>
Trade payables		585.936	182.379
Payables to group enterprises		22.656.457	6.956.667
Income tax payable		1.741.091	545.360
Other payables		2.837.714	4.129.582
Deferred income		<u>5.032.965</u>	<u>8.804.625</u>
Current liabilities other than provisions		<u>32.854.163</u>	<u>20.618.613</u>
Liabilities other than provisions		<u>32.854.163</u>	<u>20.618.613</u>
Equity and liabilities		<u>70.368.555</u>	<u>51.143.188</u>

Unrecognised rental and lease commitments

8

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600.000	29.924.575	30.524.575
Profit/loss for the year	<u>0</u>	<u>6.989.817</u>	<u>6.989.817</u>
Equity end of year	<u>600.000</u>	<u>36.914.392</u>	<u>37.514.392</u>

Notes

	2018	2017
	DKK	DKK
1. Staff costs		
Wages and salaries	10.808.169	11.529.190
Pension costs	971.726	577.324
Other staff costs	2.148.099	2.929.307
	13.927.994	15.035.821
 Average number of employees	 15	 14
 2. Income from investments in group enterprises		
Gain on disposal of Make Consulting LCC.		
	2018	2017
	DKK	DKK
3. Other financial income		
Financial income arising from group enterprises	1.472.510	0
Other interest income	79.952	823.676
Exchange rate adjustments	2.640.250	0
	4.192.712	823.676
	2018	2017
	DKK	DKK
4. Other financial expenses		
Financial expenses from group enterprises	659.897	0
Other interest expenses	61.435	246.125
Exchange rate adjustments	0	2.540.532
	721.332	2.786.657
	2018	2017
	DKK	DKK
5. Tax on profit/loss for the year		
Current tax	2.049.982	746.487
Change in deferred tax	0	4.352
Adjustment concerning previous years	200.854	0
	2.250.836	750.839

Notes

	Acquired intangible assets DKK	
6. Intangible assets		
Cost beginning of year	687.480	
Cost end of year	687.480	
Amortisation and impairment losses beginning of year	(687.480)	
Amortisation and impairment losses end of year	(687.480)	
Carrying amount end of year	0	
	Other fixtures and fittings, tools and equipment DKK	
7. Property, plant and equipment		
Cost beginning of year	191.070	
Additions	36.618	
Cost end of year	227.688	
Depreciation and impairment losses beginning of year	(191.070)	
Depreciation for the year	(13.692)	
Depreciation and impairment losses end of year	(204.762)	
Carrying amount end of year	22.926	
	2018	2017
	DKK	DKK
8. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	712.626	691.247

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3 years
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Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.