



RSM

RSM Danmark

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Wood Mackenzie A/S

Mariane Thomsens Gade 4B, 3., 8000 Aarhus C

Company reg. no. 28 90 36 42

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 5 June 2024.

Simon Crowe
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Wood Mackenzie A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 1 January – 31 December 2023.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C, 5 June 2024

Managing Director

Steen Broust Nielsen

Board of directors

Steen Broust Nielsen

Jason Chou Liu

The independent practitioner's report

To the Shareholders of Wood Mackenzie A/S

Opinion

We have performed an extended review of the financial statements of Wood Mackenzie A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Aabyhøj, 5 June 2024

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

John Lindholm Bode

State Authorised Public Accountant
mne32840

Company information

The company	Wood Mackenzie A/S Mariane Thomsens Gade 4B, 3. 8000 Aarhus C
	Company reg. no. 28 90 36 42 Financial year: 1 January - 31 December
Board of directors	Steen Broust Nielsen Jason Chou Liu
Managing Director	Steen Broust Nielsen
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Søren Frichs Vej 36 L 8230 Aabyhøj
Parent company	Wood Mackenzie Limited (UK)

Accounting policies

The annual report for Wood Mackenzie A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit or loss comprises revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	20.165	7.415
2 Staff costs	-16.219	-8.279
Depreciation and impairment of non-current assets	-12	-13
Operating profit	3.934	-877
Other financial income	26	694
Other financial expenses	-137	-61
Pre-tax net profit or loss	3.823	-244
Tax on net profit or loss for the year	-375	-1.198
Net profit or loss for the year	3.448	-1.442
Proposed distribution of net profit:		
Transferred to retained earnings	3.448	0
Allocated from retained earnings	0	-1.442
Total allocations and transfers	3.448	-1.442

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	0	12
Total property, plant, and equipment	0	12
Total non-current assets	0	12
Current assets		
Trade receivables	1.023	1.481
Receivables from group enterprises	20.642	116.525
Income tax receivables	800	320
Other receivables	255	262
Prepayments	35	1.454
Total receivables	22.755	120.042
Cash and cash equivalents	595	1.316
Total current assets	23.350	121.358
Total assets	23.350	121.370

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	600	600
Retained earnings	6.250	2.802
Proposed dividend for the financial year	0	58.000
Total equity	<u>6.850</u>	<u>61.402</u>
 Liabilities other than provisions		
Trade payables	149	199
Payables to group enterprises	14.480	58.554
Other payables	1.871	1.215
Total short term liabilities other than provisions	<u>16.500</u>	<u>59.968</u>
 Total liabilities other than provisions	<u>16.500</u>	<u>59.968</u>
 Total equity and liabilities	<u>23.350</u>	<u>121.370</u>

1 The significant activities of the enterprise

3 Contingencies

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	600	2.802	58.000	61.402
Distributed dividend	0	0	-58.000	-58.000
Retained earnings for the year	0	3.448	0	3.448
	600	6.250	0	6.850

Notes

DKK thousand.

1. The significant activities of the enterprise

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

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	13.736	5.906
Pension costs	558	698
Other staff costs	<u>1.925</u>	<u>1.675</u>
	<u>16.219</u>	<u>8.279</u>
Average number of employees	<u>5</u>	<u>8</u>

3. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into a lease commitments of DKK in thousands 90 that can be terminated with 3 months' notice.