



Wood Mackenzie A/S

Mariane Thomsens Gade 4, 3.
8000 Aarhus C
CVR No. 28903642

Annual report 2021

The Annual General Meeting adopted the
annual report on 28.06.2022

Brian Robert Aird

Chairman of the General Meeting

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Entity details

Entity

Wood Mackenzie A/S

Mariane Thomsens Gade 4, 3.

8000 Aarhus C

Business Registration No.: 28903642

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Matthew Tate Overbeck, Chairman

Steen Broust Nielsen

Brian Robert Aird

Thomas Christopher Wong

Executive Board

Steen Broust Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 28.06.2022

Executive Board

Steen Broust Nielsen

Board of Directors

Matthew Tate Overbeck
Chairman

Steen Broust Nielsen

Brian Robert Aird

Thomas Christopher Wong

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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" section. We are independent of the Entity 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 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.

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 conclusion 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, 28.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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.

Development in activities and finances

Profit for the year amounted to DKK 1,186k, which is considered satisfactory.

Equity at 31 December 2021 amounted to DKK 62,844k.

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.

Treasury shares

| | Number | Nominal value DKK | Recorded par value DKK | Share of contributed capital % |
|------------------------------------|---------------|-------------------------|------------------------------|---|
| Class A | 10,020 | 10,020 | 10,020 | 1.70 |
| Holding of treasury shares: | 10,020 | 10,020 | 10,020 | 1.70 |

Income statement for 2021

| | Notes | 2021 DKK | 2020 DKK |
|--|-------|------------------|-------------------|
| Gross profit/loss | | 8,995,654 | 27,965,047 |
| Staff costs | 1 | (8,320,511) | (14,463,207) |
| Depreciation, amortisation and impairment losses | | (15,654) | (14,393) |
| Operating profit/loss | | 659,489 | 13,487,447 |
| Other financial income | | 890,982 | 59 |
| Other financial expenses | | (44,210) | (3,427,452) |
| Profit/loss before tax | | 1,506,261 | 10,060,054 |
| Tax on profit/loss for the year | 2 | (319,924) | (2,246,310) |
| Profit/loss for the year | | 1,186,337 | 7,813,744 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 1,186,337 | 7,813,744 |
| Proposed distribution of profit and loss | | 1,186,337 | 7,813,744 |

Balance sheet at 31.12.2021

Assets

| | Notes | 2021 DKK | 2020 DKK |
|--|-------|--------------------|--------------------|
| Acquired intangible assets | | 0 | 0 |
| Intangible assets | 3 | 0 | 0 |
| Other fixtures and fittings, tools and equipment | | 25,123 | 4,509 |
| Property, plant and equipment | 4 | 25,123 | 4,509 |
| Fixed assets | | 25,123 | 4,509 |
| Trade receivables | | 2,829,452 | 3,890,783 |
| Receivables from group enterprises | | 106,818,829 | 92,901,497 |
| Other receivables | | 726,986 | 1,130,720 |
| Income tax receivable | | 2,012,241 | 1,163,690 |
| Prepayments | | 1,039,647 | 349,748 |
| Receivables | | 113,427,155 | 99,436,438 |
| Cash | | 8,050,237 | 2,431,698 |
| Current assets | | 121,477,392 | 101,868,136 |
| Assets | | 121,502,515 | 101,872,645 |

Equity and liabilities

| | Notes | 2021 DKK | 2020 DKK |
|--|-------|--------------------|--------------------|
| Contributed capital | | 600,000 | 600,000 |
| Retained earnings | | 62,244,033 | 61,057,696 |
| Equity | | 62,844,033 | 61,657,696 |
| Other payables | | 0 | 1,317,185 |
| Non-current liabilities other than provisions | | 0 | 1,317,185 |
| Trade payables | | 992,091 | 379,774 |
| Payables to group enterprises | | 56,425,336 | 36,518,149 |
| Other payables | | 1,160,594 | 1,935,889 |
| Deferred income | | 80,461 | 63,952 |
| Current liabilities other than provisions | | 58,658,482 | 38,897,764 |
| Liabilities other than provisions | | 58,658,482 | 40,214,949 |
| Equity and liabilities | | 121,502,515 | 101,872,645 |

Unrecognised rental and lease commitments

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Statement of changes in equity for 2021

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|-------------------------------|-----------------------------|-------------------|
| Equity beginning of year | 600,000 | 61,057,696 | 61,657,696 |
| Profit/loss for the year | 0 | 1,186,337 | 1,186,337 |
| Equity end of year | 600,000 | 62,244,033 | 62,844,033 |

Notes

1 Staff costs

| | 2021 DKK | 2020 DKK |
|---------------------------------------|------------------|-------------------|
| Wages and salaries | 6,760,342 | 11,069,396 |
| Pension costs | 798,162 | 951,367 |
| Other staff costs | 762,007 | 2,442,444 |
| | 8,320,511 | 14,463,207 |
| Average number of full-time employees | 9 | 13 |

2 Tax on profit/loss for the year

| | 2021 DKK | 2020 DKK |
|-------------|----------------|------------------|
| Current tax | 319,924 | 2,246,310 |
| | 319,924 | 2,246,310 |

3 Intangible assets

| | Acquired intangible assets DKK |
|---|---|
| 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 |

4 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK |
|---|--|
| Cost beginning of year | 236,640 |
| Additions | 36,268 |
| Cost end of year | 272,908 |
| Depreciation and impairment losses beginning of year | (232,131) |
| Depreciation for the year | (15,654) |
| Depreciation and impairment losses end of year | (247,785) |
| Carrying amount end of year | 25,123 |

5 Unrecognised rental and lease commitments

| | 2021 DKK | 2020 DKK |
|--|-------------|-------------|
| Liabilities under rental or lease agreements until maturity in total | 88,500 | 228,000 |

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 a few provisions for reporting class C.

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue 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, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises 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 acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis 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

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

| | |
|--|---------|
| Other fixtures and fittings, tools and equipment | 3 years |
|--|---------|

Estimated useful lives and residual values are reassessed annually.

Items of property, 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.

Tax payable or receivable

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

Prepayments

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

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.

Other financial liabilities

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

Deferred income

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