



## Wood Mackenzie A/S

Sønder Allé 9  
8000 Aarhus C  
CVR No. 28903642

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 16.09.2020

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**Matthew Tate Overbeck**

Chairman of the General Meeting

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# Entity details

## Entity

Wood Mackenzie A/S

Sønder Allé 9

8000 Aarhus C

CVR No.: 28903642

Registered office: Aarhus

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Matthew Tate Overbeck, Chairman

Kenneth Edward Thompson

Steen Broust Nielsen

Brian Robert Aird

## 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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 16.09.2020

## Executive Board

**Steen Broust Nielsen**

## Board of Directors

**Matthew Tate Overbeck**  
Chairman

**Kenneth Edward Thompson**

**Steen Broust Nielsen**

**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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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' 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.

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, 16.09.2020

#### **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 was a profit of 16.330 t.dkk. The result is considered satisfying.

Equity pr. 31 december 2019 amounted 53.844 t.dkk

## 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.

The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position and developments.

## Treasury shares

	Number	Nominal value DKK	Recorded par value DKK	Share of contributed capital %
Class A	10,020	10,020	10,020	1.70
<b>Holding of treasury shares:</b>	<b>10,020</b>	<b>10,020</b>	<b>10,020</b>	<b>1.70</b>

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>33,990,802</b>	<b>19,710,959</b>
Staff costs	1	(14,393,266)	(13,927,994)
Depreciation, amortisation and impairment losses		(12,976)	(13,692)
<b>Operating profit/loss</b>		<b>19,584,560</b>	<b>5,769,273</b>
Other financial income	2	1,379,548	4,192,712
Other financial expenses	3	(7,024)	(721,332)
<b>Profit/loss before tax</b>		<b>20,957,084</b>	<b>9,240,653</b>
Tax on profit/loss for the year	4	(4,627,524)	(2,250,836)
<b>Profit/loss for the year</b>		<b>16,329,560</b>	<b>6,989,817</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		16,329,560	6,989,817
<b>Proposed distribution of profit and loss</b>		<b>16,329,560</b>	<b>6,989,817</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Acquired intangible assets		0	2
<b>Intangible assets</b>	5	<b>0</b>	<b>2</b>
Other fixtures and fittings, tools and equipment		18,902	22,926
<b>Property, plant and equipment</b>	6	<b>18,902</b>	<b>22,926</b>
<b>Fixed assets</b>		<b>18,902</b>	<b>22,928</b>
Trade receivables		7,794,711	8,918,061
Receivables from group enterprises		79,461,817	50,556,219
Other receivables		304,139	397,643
Prepayments		194,579	155,595
<b>Receivables</b>		<b>87,755,246</b>	<b>60,027,518</b>
<b>Cash</b>		<b>5,694,851</b>	<b>10,318,111</b>
<b>Current assets</b>		<b>93,450,097</b>	<b>70,345,629</b>
<b>Assets</b>		<b>93,468,999</b>	<b>70,368,557</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		600,000	600,000
Retained earnings		53,243,952	36,914,392
<b>Equity</b>		<b>53,843,952</b>	<b>37,514,392</b>
Other payables		457,207	0
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>457,207</b>	<b>0</b>
Trade payables		327,640	585,936
Payables to group enterprises		33,006,146	22,656,457
Income tax payable		2,256,822	1,741,091
Other payables		2,696,166	2,837,716
Deferred income		881,066	5,032,965
<b>Current liabilities other than provisions</b>		<b>39,167,840</b>	<b>32,854,165</b>
<b>Liabilities other than provisions</b>		<b>39,625,047</b>	<b>32,854,165</b>
<b>Equity and liabilities</b>		<b>93,468,999</b>	<b>70,368,557</b>
Unrecognised rental and lease commitments	8		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	36,914,392	37,514,392
Profit/loss for the year	0	16,329,560	16,329,560
<b>Equity end of year</b>	<b>600,000</b>	<b>53,243,952</b>	<b>53,843,952</b>

# Notes

## 1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	10,640,008	10,808,169
Pension costs	929,719	971,726
Other staff costs	2,823,539	2,148,099
	<b>14,393,266</b>	<b>13,927,994</b>
Average number of full-time employees	<b>14</b>	<b>15</b>

## 2 Other financial income

	2019 DKK	2018 DKK
Financial income from group enterprises	0	1,472,510
Other interest income	64,619	79,952
Exchange rate adjustments	1,314,929	2,640,250
	<b>1,379,548</b>	<b>4,192,712</b>

## 3 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	0	659,897
Other interest expenses	7,024	61,435
	<b>7,024</b>	<b>721,332</b>

## 4 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	4,627,524	2,049,982
Adjustment concerning previous years	0	200,854
	<b>4,627,524</b>	<b>2,250,836</b>

## 5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	687,480
<b>Cost end of year</b>	<b>687,480</b>
Amortisation and impairment losses beginning of year	(687,480)
<b>Amortisation and impairment losses end of year</b>	<b>(687,480)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	227,688
Additions	8,952
<b>Cost end of year</b>	<b>236,640</b>
Depreciation and impairment losses beginning of year	(204,762)
Depreciation for the year	(12,976)
<b>Depreciation and impairment losses end of year</b>	<b>(217,738)</b>
<b>Carrying amount end of year</b>	<b>18,902</b>

## 7 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Other payables	457,207
	<b>457,207</b>

There is no non-current liabilities due after 5 years.

## 8 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	<b>192,744</b>	<b>712,626</b>

# 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.

## 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
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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.

**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.

**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.