WellPerform ApS

Hanne Nielsens Vej 10, DK-2840 Holte

Annual Report for 2023

CVR No. 34 58 37 81

The Annual Report was presented and adopted at the Annual General Meeting of the company on 8/7 2024

Søren Lundgren Jensen
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of WellPerform ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Holte, 8 July 2024

Executive Board

Søren Lundgren Jensen
CEO

Independent Practitioner's Extended Review Report

To the shareholders of WellPerform ApS

Conclusion

We have performed an extended review of the Financial Statements of WellPerform ApS for the financial year 1 January - 31 December 2023, which comprise 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 the work performed, 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 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

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 "Practitioner´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 conclusion.

Management's responsibility 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.

Independent Practitioner's Extended Review Report

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 8 July 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Nikolaj Erik Johnsen
State Authorised Public Accountant
mne35806

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Company information

The Company	WellPerform ApS Hanne Nielsens Vej 10 2840 Holte CVR No: 34 58 37 81 Financial period: 1 January - 31 December Incorporated: 26 May 2012 Financial year: 12th financial year Municipality of reg. office: Rudersdal
Executive Board	Søren Lundgren Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's essential business activity is to deliver consultancy services within the field of oil and gas, carbon storage, geothermal energy and salt mining.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 737,875, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 12,400,576.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		**50,579,793**	**28,880,195**
Staff expenses	1	-47,604,559	-25,005,521
Depreciation and impairment losses of property, plant and equipment	2	-26,579	-33,171
Profit/loss before financial income and expenses		**2,948,655**	**3,841,503**
Income from investments in subsidiaries	3	-1,879,151	-5,267
Financial income	4	355,278	795,318
Financial expenses	5	-88,180	-47,563
Profit/loss before tax		**1,336,602**	**4,583,991**
Tax on profit/loss for the year	6	-2,074,477	-1,024,219
Net profit/loss for the year		**-737,875**	**3,559,772**

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	0	2,500,000
Retained earnings	-737,875	1,059,772
	-737,875	**3,559,772**

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		0	15,424
Leasehold improvements		95,137	91,071
Property, plant and equipment		**95,137**	**106,495**
Investments in subsidiaries	7	21,108	18,869
Fixed asset investments		**21,108**	**18,869**
Fixed assets		**116,245**	**125,364**
Trade receivables		19,198,724	8,654,994
Contract work in progress		71,010	849,573
Receivables from group enterprises		663,355	1,623,074
Other receivables		31,955	93,417
Deferred tax asset		11,248	15,903
Corporation tax		0	1,286,633
Prepayments		855,136	910,383
Receivables		**20,831,428**	**13,433,977**
Cash at bank and in hand		**3,660,198**	**7,672,034**
Current assets		**24,491,626**	**21,106,011**
Assets		**24,607,871**	**21,231,375**

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		12,300,576	13,038,451
Proposed dividend for the year		0	2,500,000
Equity		**12,400,576**	**15,638,451**
Credit institutions		48,642	83,095
Prepayments received from customers		66,690	158,568
Trade payables		3,322,962	2,351,140
Contract work in progress		3,177,022	0
Corporation tax		2,050,228	902,437
Other payables		3,541,751	2,097,684
Short-term debt		**12,207,295**	**5,592,924**
Debt		**12,207,295**	**5,592,924**
Liabilities and equity		**24,607,871**	**21,231,375**
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	100,000	13,038,451	2,500,000	15,638,451
Ordinary dividend paid	0	0	-2,500,000	-2,500,000
Net profit/loss for the year	0	-737,875	0	-737,875
Equity at 31 December	**100,000**	**12,300,576**	**0**	**12,400,576**

Notes to the Financial Statements

		2023	2022
		DKK	DKK
1.	**Staff Expenses**		
	Wages and salaries	45,834,696	23,495,612
	Pensions	884,200	784,433
	Other social security expenses	393,177	280,493
	Other staff expenses	492,486	444,983
		47,604,559	**25,005,521**
	Average number of employees	**37**	**22**

		2023	2022
		DKK	DKK
2.	**Depreciation and impairment losses of property, plant and equipment**		
	Depreciation of property, plant and equipment	26,579	33,171
		26,579	**33,171**

		2023	2022
		DKK	DKK
3.	**Income from investments in subsidiaries**		
	Share of losses in subsidiaries	-1,879,151	-5,267
		-1,879,151	**-5,267**

		2023	2022
		DKK	DKK
4.	**Financial income**		
	Interest received from group enterprises	224,841	64,092
	Other financial income	74,423	22,977
	Exchange adjustments	56,014	708,249
		355,278	**795,318**

Notes to the Financial Statements

5. Financial expenses

	2023	2022
	DKK	DKK
Other financial expenses	1,034	47,563
Exchange adjustments, expenses	87,146	0
	88,180	**47,563**

6. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	667,137	1,019,744
Deferred tax for the year	4,655	0
Adjustment of tax concerning previous years	1,402,685	4,475
	2,074,477	**1,024,219**

	2023	2022
	DKK	DKK

7. Investments in subsidiaries

	2023 DKK	2022 DKK
Cost at 1 January	45,199	45,199
Additions for the year	15,715	0
Cost at 31 December	60,914	45,199
Value adjustments at 1 January	-26,330	-21,063
Net profit/loss for the year	-436,115	-5,267
Other adjustments	-1,443,036	0
Value adjustments at 31 December	-1,905,481	-26,330
Equity investments with negative net asset value amortised over receivables	1,865,675	0
Carrying amount at 31 December	**21,108**	**18,869**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
BEET Energy ApS	Copenhagen, Denmark	51 TDKK	100%
WellPerform B.V.	Heerhugowaard, the Netherlands	1 TEUR	100%
WellPerform Engineering Pvt. Ltd.	Mumbai, India	100 TINR	100%

8. Contingent assets, liabilities and other financial obligations

The company is subject to leasing obligations of DKK 2,644,722 up to and including 2026.

In order to obtain flexibility for provision of bid and performance bonds a letter of indemnity in the amount of DKK 2,500,000 is provided as security to the bank. At year-end, DKK 479,861 of the provision was utilized.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of WellPerform Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of WellPerform ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for distribution, sales, advertisement, administration, office rent, loss on debtors etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Wellperform Holding ApS . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions, etc.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.