

Wellperform ApS
Hanne Nielsens Vej 10, Øverød, 2840 Holte

CVR-nr. 34 58 37 81

Annual report 2019

1st January 2019 - 31st December 2019
(8th financial year)

Approved at the ordinary
annual general meeting 10/6 2020

Søren Lundgren Jensen
Chairman of the annual general meeting

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Company information

Company:

Wellperform ApS

Hanne Nielsens Vej 10, Øverød

2840 Holte

CVR-nr.: 34 58 37 81

Director:

Søren Lundgren Jensen

Resedavej 39

2820 Gentofte

Auditor:

Revisionsfirmaet Jan Kristensen, Registreret Revisionsanpartsselskab

Management endorsement

The board of directors has today presented the Annual Report 2019 for Wellperform ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies to be appropriate so that the financial statements give a true and fair view of the assets, liabilities, financial position and profit.

The Annual Report is recommended for approval for the Annual General Meeting.

Holte, 22nd April 2020

Board of director:

Søren Lundgren Jensen

The Independent Practitioner's report

To the shareholders in Wellperform ApS:

Conclusion:

We have performed an extended review of the financial statements of Wellperform ApS for the financial year 1st January 2019 - 31st December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31st. December, 2019 and of its financial performance for the financial year 1st January 2019 to the 31st December 2019, 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' 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter regarding the annual report

We draw the attention to note 8 in the annual report. This shows that the company has an outstanding account of 8,993 TDKK against a customer. After the reporting period has been paid TDKK 4,548. A provision of TDKK 1,000 for bad debts has been made. The measurement of the remaining outstanding account is connected with some uncertainty. The management evaluates that at least the remaining outstanding account will be paid and therefore no need for further write-down's is required. Our opinion has not been modified regarding these circumstances.

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 such internal control as Management determines is necessary to enable the preparation of the 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.

Practitioner's responsibility 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review composes procedures that primarily consist of making inquiries of Management and other 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 these financial statements.

Statement on the 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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Søborg, 22nd April 2020

REVISIONSFIRMAET JAN KRISTENSEN
REGISTRERET REVISIONSANPARTSSELSKAB
CVR-nr. 35 38 36 46

Jan Kristensen
registered public accountant
MNE-nr.: mne8461

Management's review

Essential business activities:

The company's essential business activity is to conduct consultancy business within the field of oil- and gas exploration.

Financial performance:

The company has in the financial year 2019 realised a gross profit of thousand DKK 12,978 compared to thousand DKK 16,933 the year before. Profit before tax amounted to thousand DKK 206 compared to thousand DKK 2,906 the year before. Profit after tax amounted to thousand DKK 81 compared to thousand DKK 698 the year before. Then, the company's equity equals thousand DKK 4,725.

Events after the balance sheet date:

After the reporting period significant changes in the conditions for conducting business activities have occurred due to consequences of the Corona Virus pandemic. The 2020 results might be adversely affected due to this. Given a strong work portfolio, the company's management is confident that the Corona Crisis will not have major effects and it is considered true and fair to present the annual report under the assumption of going concern.

After the reporting period no further events have occurred that could significantly affect the company's financial position.

Applied Accounting Policies

The annual report has been prepared in accordance with the Danish Financial Statements Act for the reporting Class B entities..

Pursuant to the exemptions provided for in the Danish Financial Statements Act section 32, the company has prepared the income statement in condensed form, so that the composition of gross profit is not shown.

General about recognition and measurement:

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

Liabilities are recognised in the balance sheet when the Company as a result of a past event has a legal or actual obligation and it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially recognised at cost price. Measurement after initial recognition is described for each item below.

By recognition and measurement predictable losses and risks, that arise before preparation of the annual report, are taken into account.

In the income statement, income is recognised as it is earned, whereas costs are recognised with the amounts relating to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

Income Statement:

Gross profit:

"Gross profit" includes "revenue", "Costs of goods sold/Third-party contracts", "Other operating income" and "Other external costs".

Accounting Policies - continued

Revenue:

Revenue is recognised in the income statement as the work is performed, whereby the revenue corresponds to the selling price for the work performed. Revenue is recognised ex VAT and less discounts in connection with the sale.

Other operating income:

Other operating income includes income from subsidiary company concerning the administration of this.

Other external costs:

Other external costs include costs for distribution, sales, advertisement, administration, office rent, loss on debtors etc.

Staff costs:

Staff costs include wages and salaries as well as social spending, pensions etc. to the company's staff.

Financial entries:

Financial entries include interest income and expenses, realized and unrealized capital gain and loss concerning securities, debt and transactions in foreign currency, and surcharges and refunds in connection with taxes.

Tax:

Tax on the taxable income is allocated by 22,0%. Additions, deductions and allowances relating to tax are included under financial entries.

Deferred tax is allocated with 22,0% of all temporary differences between book values and tax values. Adjustment of deferred tax is included in the income statement under "Tax on net profit for the year".

Deferred tax assets, including the tax value of tax loss carried forward, are recognised at the value at which the asset is expected realised, either against deferred tax liabilities or as net assets.

Accounting Policies - continued

Balance sheet:

Intangible and tangible fixed assets:

Fixed assets are recognized to acquisition price with deduction of accumulated depreciation. Depreciations are based on expected economic life of the assets, and essentially the following economic lives are used when calculating the depreciations:

	<u>Useful life</u>	<u>Residual value</u>
Goodwill	5 years	0%
Operating equipment and inventory	5 years	0%

Based on a specific assessment of the useful life of the goodwill based on the branch and other specific circumstances it is assessed to deduct goodwill over a five-year period.

Operating equipment and inventory with an acquisition price under DKK 13,800 are charged to the income statement in the year of acquisition.

Expenses for computer programmes (software) under DKK 13,800 and costs of development, customisation, etc. of computer systems are charged to the income statement in the year in which the expenditure is incurred.

Profit or loss on disposals of tangible and financial fixed assets is stated as the difference between the selling price less selling costs and the book value at the time of sale. Profit or loss is recognised in the income statement under depreciation.

Investments:

Investments in group and associate enterprises are recognised according to the equity method.

In the income statement the net profit after tax of the group and associate enterprises is included.

In the balance sheet the value of the group and associate enterprises is included.

The net revaluation of investments i group and associate enterprises is allocated to "Net revaluation reserve according to the equity method"

Accounting Policies - continued

Impairment of assets:

The book value of assets is recognised yearly for indication of impairment in addition to depreciations.

In case of indications of impairment, there will be an impairment test on each asset or each group of assets. There will be a write down to a lower recoverable amount if this is lower than the recognised value.

Receivables:

Receivables are measured at amortised cost, which usually corresponds to the nominal value less provision for bad debts.

Liabilities:

Liabilities are recognised at amortized cost, which usually corresponds to the nominal value.

Conversion of foreign currencies:

Transactions in foreign currencies are initially recognised at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are measured at the exchange rate at the balance sheet date. Exchange differences arising between the transaction date and the date of payment/the balance sheet date respectively are recognised in the income statement as financial entries.

Income Statement for the period 1st January 2019 - 31st December 2019

<u>Note</u>		2018
		<u>T.DKK</u>
	Gross profit.....	12,977,907 16,933
1	Staff costs.....	-13,935,831 -14,336
2	Depreciation, amortisation and write-downs.....	-28,190 -99
	Profit (loss) from ordinary operating activities.....	-986,114 2,498
3	Income from investments in group enterprises.....	-4,655 -4
4	Income from investments in associates.....	1,125,530 500
	Other finance income from group enterprises.....	10,875 8
	Financial income.....	351,709 8
5	Impairment of financial assets.....	0 -7
	Finance expenses arising from group enterprises.....	-166,765 -57
	Financial expenses.....	-124,111 -40
	Profit before tax.....	206,469 2,906
6	Tax expense on ordinary activities.....	-125,023 -2,208
	Profit (loss).....	81,446 698
	Proposed distribution of net profit (loss) :	
	Proposed dividend.....	0 0
	Reserve for net revaluation according to equity method....	1,126,092 501
	Retained earnings.....	-1,044,646 197
	Total distribution	81,446 698

Balance Sheet as at 31st December 2019

Assets

<u>Note</u>		31/12 2018 <u>T.DKK</u>
	Fixed assets:	
7	Intangible fixed assets:	
	Goodwill.....	0 0
	Intangible assets	<u>0 0</u>
7	Tangible fixed assets:	
	Fixtures, fittings, tools and equipment.....	66,548 95
	Total tangible fixed assets	<u>66,548 95</u>
7	Investments:	
	Long-term investments in group enterprises.....	25,296 29
	Long-term investments in associates	2,046,154 870
	Deposits, investments.....	53,640 12
	Total investments	<u>2,125,090 911</u>
	Total fixed assets	<u>2,191,638 1,006</u>
	Current assets:	
	Receivables:	
8	Trade receivables	12,883,951 11,868
	Short-term receivables from group enterprises.....	268,512 258
	Short-term receivables from associates.....	0 724
	Other receivables.....	293,227 0
	Prepayments.....	602,541 449
	Deferred tax assets.....	132,156 34
	Total receivables	<u>14,180,387 13,333</u>
	Cash.....	191,938 93
	Total current assets.....	<u>14,372,325 13,426</u>
	Total assets	<u>16,563,963 14,432</u>

Balance Sheet as at 31st December 2019

Liabilities and equity

<u>Note</u>		31/12 2018 <u>T.DKK</u>
9	Equity:	
	Share capital.....	100,000 100
	Reserve for net revaluation according to equity method.....	1,929,583 752
	Retained earnings.....	3,191,060 4,236
	Proposed dividend for the year.....	<u>0</u> <u>0</u>
	Total equity	<u>5,220,643</u> <u>5,088</u>
	Provision for liabilities:	
	Provisions for deferred tax.....	<u>0</u> <u>0</u>
	Total provisions	<u>0</u> <u>0</u>
	Liabilities:	
	Short term liabilities:	
	Credit institutions.....	73,853 59
	Trade payables.....	2,473,012 1,470
	Payables to group enterprises.....	6,247,921 5,302
	Other payables.....	<u>2,548,534</u> <u>2,513</u>
	Total short-term liabilities	<u>11,343,320</u> <u>9,344</u>
	Total liabilities	<u>11,343,320</u> <u>9,344</u>
	Total liabilities and equity	<u>16,563,963</u> <u>14,432</u>
10	Going concern	
11	Charges, securities and contingent liabilities	

Notes to Annual Report

		2018	<u>T.DKK</u>
1	Staff costs:		
	Salaries	12,348,435	12,801
	Pensions	1,011,776	875
	Other social security costs	<u>575,620</u>	<u>660</u>
		<u>13,935,831</u>	<u>14,336</u>
			<u>2018</u>
	Average number of employed persons.....	<u>14</u>	<u>13</u>
			2018
			<u>T.DKK</u>
2	Depreciation, amortisation and write-downs:		
	Depreciation	<u>28,190</u>	<u>99</u>
		<u>28,190</u>	<u>99</u>
3	Income from investments i group enterprises:		
	Profit (loss) of the year	<u>-4,655</u>	<u>-4</u>
		<u>-4,655</u>	<u>-4</u>
4	Income from investments i associates:		
	Profit (loss) of the year	<u>1,126,092</u>	<u>500</u>
		<u>1,126,092</u>	<u>500</u>
5	Impairments of financial assets:		
	Impairment of receivables from group enterprises.....	<u>0</u>	<u>7</u>
		<u>0</u>	<u>7</u>

Notes to Annual Report

2018
T.DKK

6 Tax on net profit of the year:

Specification of company tax:

Tax on profit for the year.....	221,803	2,182
Change in deferred tax	-98,232	24
Regulation of tax previous year.....	<u>1,452</u>	<u>2</u>
	<u>125,023</u>	<u>2,208</u>

7 Assets overview:

	<u>Goodwill</u>	<u>Fixtures and fittings, tools and equipment</u>
Cost as at 1st January 2019.....	1,500,000	197,284
Acquisitions of the year.....	0	0
Disposals of the year at cost price.....	<u>0</u>	<u>0</u>
Acquisition price 31st December 2019.....	<u>1,500,000</u>	<u>197,284</u>
Depreciation and write-downs as at 1st January 2019.....	1,500,000	102,546
Depreciation and write-downs of the year.....	0	28,190
Depreciation and write-downs regarding disposal of the year.....	<u>0</u>	<u>0</u>
Depreciation and write-downs as at 31st December 2019....	<u>1,500,000</u>	<u>130,736</u>
Book value as at 31st December 2019.....	<u>0</u>	<u>66,548</u>

Notes to Annual Report

7 Assets overview:

	<u>Investment in associates</u>
Cost as at 1st January 2019.....	117,133
Acquisitions of the year.....	0
Disposals of the year at cost price.....	<u>0</u>
Cost as at 31st December 2019.....	<u>117,133</u>
Adjustment of value 1st January 2019.....	751,569
Income from investments in associates.....	1,126,092
Dividend from investments in associates.....	0
Adjustment to year-end value.....	51,922
Adjustment of value, disposals.....	<u>-562</u>
Adjustment of value 31st December 2019.....	<u>1,929,021</u>
Book value 31st December 2019.....	<u>2,046,154</u>

Investment in associates is nominal £12,500 (ownership 50%) in Wellperform Limited, Cloucestershire, England, Reg. nr. 09995533. After adjustment to the accounting principles in Wellperform ApS the net Profit for 2019 is DKK 1,126,092 og equity on the 31 of December 2019 is DKK 2,046,154 Used exchange rate is DKK 876.65.

Notes to Annual Report

7 **Assets overview:**

	Investment in group enter- prises
	<u> </u>
Cost as at 1st January 2019.....	38,250
Acquisitions of the year.....	0
Disposals of the year at cost price.....	<u>0</u>
Cost as at 31st December 2019.....	<u>38,250</u>
Adjustment of value 1st January 2019.....	-8,299
Income from investments in associates.....	-4,655
Dividend from investments in associates.....	0
Adjustment to year-end value.....	0
Adjustment of value, disposals.....	<u>0</u>
Adjustment of value 31st December 2019.....	<u>-12,954</u>
Book value 31st December 2019.....	<u>25,296</u>

Investment in associate enterprise is nominal DKK 38,250 (ownership 75%) in Beet Energy ApS, Copenhagen, Reg. nr. 38683009. The net Profit for 2019 is DKK -6,206 go equity on the 31 of December 2019 is DKK 33,729.

8 **Trade receivables:**

The company has an outstanding account of 8,993 TDKK against a customer. After the reporting period has been paid TDKK 4,548. A provision of TDKK 1,000 for bad debts has been made. The measurement of the remaining outstanding account is connected with some uncertainty. The management evaluates that at least the remaining outstanding account will be paid and therefore no need for further write-down's is required.

Notes to Annual Report

9 Equity:

	<u>Share capital</u>	<u>Net revaluation reserve according to the equity method</u>
Total as at 1st January 2019.....	100,000	751,569
Translation adjustment at year-end rate regarding associated enterprise.....	0	51,922
Profit of the year.....	0	1,126,092
Propose dividend of the year.....	<u>0</u>	<u>0</u>
Total as at 31st December 2019.....	<u>100,000</u>	<u>1,929,583</u>
	<u>Retained earnings</u>	<u>Suggested dividend</u>
Total as at 1st January 2018.....	4,235,706	0
Paid dividend.....	0	0
Profit of the year.....	-1,044,646	0
Propose dividend of the year.....	<u>0</u>	<u>0</u>
Total as at 31st December 2018.....	<u>3,191,060</u>	<u>0</u>

10 **Going concern:**

After the reporting period significant changes in the conditions for conducting business activities have occurred due to consequences of the Corona Virus pandemic. The 2020 results might be adversely affected due to this. Given a strong work portfolio, the company's management is confident that the Corona Crisis will not have major effects and it is considered true and fair to present the annual report under the assumption of going concern.

Notes to Annual Report

11 **Charges, securities and contingent liabilities**

The company is subject to leasing obligations of DKK 461,143 up to and including 2022.

The company is subject to rent obligations of DKK 816,474 until 30.06.2021.

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. The letter of indemnity grants a charge on the company's trade receivables amounting to DKK 12,883,951 as at 31st December 2019. The letter of indemnity is as at 31st December 2019 provided as security for debt to the bank DKK 73,853 and as security for guarantees DKK 1,609,730.

The company has provided cash in the amount of thousand DKK 407 as security regarding a project, which the bank has provided security for.

The group's entities are jointly taxed and are subject to unlimited, joint and several liability together with the other jointly taxed entities, for the total income tax and for any obligations to withhold tax at source on interest, royalty and dividends for the jointly taxed entities. The total corporate tax to be paid/to be received is shown in the annual report 2019 for Wellperform Holding ApS.