

Wellperform ApS
Hanne Nielsens Vej 10, Øverød, 2840 Holte

CVR-nr. 34 58 37 81

Annual report 2020

1st January 2020 - 31st December 2020
(9th financial year)

Approved at the ordinary
annual general meeting 10/5-2021

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

Executive board:

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 2020 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, 19nd April 2021

Executive board

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 2020 - 31st December 2020, 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, 2020 and of its financial performance for the financial year 1st January 2020 to the 31st December 2020, 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. The company has an outstanding balance of approx. million DKK 11 against a customer. After the reporting period an amount equivalent to approx. 50% of the outstanding balance has been received. A provision of approx. 60% of the remaining balance has been made. The measurement of the remaining outstanding balance is connected with some uncertainty. The management assesses that no further provision is required. Our opinion has not been modified regarding these circumstances.

The Independent Practitioner's report - continued

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.

The Independent Practitioner's report - continued

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, 19nd April 2021

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 2020 realised a gross profit of thousand DKK 10,135 compared to thousand DKK 12,978 the year before. Profit before tax amounted to thousand DKK 1,526 compared to thousand DKK 205 the year before. Profit after tax amounted to thousand DKK 1,272 compared to thousand DKK 82 the year before. The company's equity equals thousand DKK 6,492.

Events after the balance sheet date:

After the reporting period no 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 with supplement from Class C 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 14,100 are charged to the income statement in the year of acquisition. Operating equipment and inventory with an acquisition price of DKK 30,000 and acquired the 23th of November 2020 or later are charged to the income statement in the year of acquisition.

Expenses for computer programmes (software) under DKK 14,100 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.

Accounting Policies - continued

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

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 2020 - 31st December 2020

<u>Note</u>		2019	<u>T.DKK</u>
1	Gross profit.....	10,134,503	12,978
2	Staff costs.....	-12,205,545	-13,938
3	Depreciation, amortisation and write-downs.....	-21,968	-28
	Profit (loss) from ordinary operating activities.....	-2,093,010	-988
4	Income from investments in group enterprises.....	-4,450	-5
5	Income from investments in associates.....	3,843,782	1,125
	Other finance income from group enterprises.....	10,740	11
	Financial income.....	168,252	352
	Finance expenses arising from group enterprises.....	-192,910	-167
	Financial expenses.....	-206,586	-123
	Profit before tax.....	1,525,818	205
6	Tax expense on ordinary activities.....	-254,309	-123
	Profit (loss).....	<u>1,271,509</u>	<u>82</u>
Proposed distribution of net profit (loss) :			
	Proposed dividend.....	0	0
	Reserve for net revaluation according to equity method....	-1,929,583	501
	Retained earnings.....	3,201,092	-419
	Total distribution	<u>1,271,509</u>	<u>82</u>

Balance Sheet as at 31st December 2020

Assets

<u>Note</u>		31/12 2019 <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.....	44,580 69
	Total tangible fixed assets	<u>44,580 69</u>
	Investments:	
7	Long-term investments in group enterprises.....	20,846 24
7	Long-term investments in associates	0 2,047
	Deposits, investments.....	17,640 54
	Total investments	<u>38,486 2,125</u>
	Total fixed assets	<u>83,066 2,194</u>
	Current assets:	
	Receivables:	
8	Trade receivables	11,492,064 12,884
	Short-term receivables from group enterprises.....	279,252 268
	Other receivables.....	74,289 292
	Prepayments.....	484,295 602
	Deferred tax assets.....	1,360,731 132
	Total receivables	<u>13,690,631 14,178</u>
	Cash.....	6,386,632 192
	Total current assets.....	<u>20,077,263 14,370</u>
	Total assets	<u>20,160,329 16,564</u>

Balance Sheet as at 31st December 2020

Liabilities and equity

<u>Note</u>	31/12	2019	<u>T.DKK</u>
Equity:			
Share capital.....	100,000	100	
Reserve for net revaluation according to equity method.....	0	1,930	
Retained earnings.....	6,392,151	3,191	
Proposed dividend for the year.....	0	0	
Total equity	<u>6,492,151</u>	<u>5,221</u>	
Provision for liabilities:			
Provisions for deferred tax.....	0	0	
Total provisions	<u>0</u>	<u>0</u>	
Liabilities:			
Short term liabilities:			
Credit institutions.....	20,587	74	
Trade payables.....	3,495,150	2,473	
Payables to group enterprises.....	5,579,603	6,248	
Other payables.....	4,572,838	2,548	
Total short-term liabilities	<u>13,668,178</u>	<u>11,343</u>	
Total liabilities	<u>13,668,178</u>	<u>11,343</u>	
Total liabilities and equity	<u>20,160,329</u>	<u>16,564</u>	
9	Charges, securities and contingent liabilities		

Equity statement as at 31st December 2020

	Share capital	Net revalua- according to the equity method	Retained earnings	Suggested dividend
Equity, beginning balance.....	100,000	1,929,583	3,191,059	0
Profit (loss).....	0	-1,929,583	3,201,092	0
Dividend.....	0	0	0	0
Equity, ending balance.....	<u>100,000</u>	<u>0</u>	<u>6,392,151</u>	<u>0</u>

Notes to Annual Report

1 Gross Profit:

The item contains a provision of DKK 2,000,000 for bad debts. Last year the the provision for bad debts was DKK 1,600,000 taken to income.

		2019
		<u>T.DKK</u>
2 Staff costs:		
Salaries	10,923,913	12,350
Pensions	889,274	1,012
Other social security costs	392,358	576
	<u>12,205,545</u>	<u>13,938</u>
		<u>2019</u>
Average number of employed persons.....	<u>14</u>	<u>13</u>
		<u>2019</u>
		<u>T.DKK</u>
3 Depreciation, amortisation and write-downs:		
Depreciation	21,968	28
	<u>21,968</u>	<u>28</u>
4 Income from investments i group enterprises:		
Loss of the year	-4,450	-5
	<u>-4,450</u>	<u>-5</u>
5 Income from investments i associates:		
Profit (loss) of the year	0	1,126
Profit regarding sale of shares.....	3,843,782	0
	<u>3,843,782</u>	<u>1,126</u>

Notes to Annual Report

6 Tax on net profit of the year:

Specification of company tax:

Tax on profit for the year.....	1,482,884	221
Change in deferred tax	-1,228,575	-98
	<u>254,309</u>	<u>123</u>

7 Assets overview:

	<u>Goodwill</u>	<u>Fixtures and fittings, tools and equipment</u>
Cost as at 1st January 2020.....	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 2020.....	<u>1,500,000</u>	<u>197,284</u>
Depreciation and write-downs as at 1st January 2020.....	1,500,000	130,736
Depreciation and write-downs of the year.....	0	21,968
Depreciation and write-downs regarding disposal of the year.....	<u>0</u>	<u>0</u>
Depreciation and write-downs as at 31st December 2020...	<u>1,500,000</u>	<u>152,704</u>
Book value as at 31st December 2020.....	<u>0</u>	<u>44,580</u>

Notes to Annual Report

7 Assets overview:

	<u>Investment in associates</u>
Cost as at 1st January 2020.....	116,571
Acquisitions of the year.....	0
Disposals of the year at cost price.....	<u>-116,571</u>
Cost as at 31st December 2020.....	<u>0</u>
Adjustment of value 1st January 2020.....	1,929,021
Income from investments in associates.....	0
Dividend from investments in associates.....	0
Adjustment to year-end value.....	0
Adjustment of value, disposals.....	<u>-1,929,021</u>
Adjustment of value 31st December 2020.....	<u>0</u>
Book value 31st December 2020.....	<u>0</u>

Investment in associates was nominal £12,500 (ownership 50%) in Wellperform Limited, Gloucestershire, England, Reg. nr. 09995533. The shares were sold in 2020.

Notes to Annual Report

7 **Assets overview:**

	Investment in group enter- prises
	<u> </u>
Cost as at 1st January 2020.....	38,250
Acquisitions of the year.....	0
Disposals of the year at cost price.....	<u>0</u>
Cost as at 31st December 2020.....	<u>38,250</u>
Adjustment of value 1st January 2020.....	-12,954
Income from investments in associates.....	-4,450
Dividend from investments in associates.....	0
Adjustment to year-end value.....	0
Adjustment of value, disposals.....	<u>0</u>
Adjustment of value 31st December 2020.....	<u>-17,404</u>
Book value 31st December 2020.....	<u>20,846</u>

Investment in associate enterprise is nominal DKK 38,250 (ownership 75%) in Beet Energy ApS, Copenhagen, Reg. nr. 38683009. The net Profit for 2020 is DKK -5.933 go equity on the 31 of December 2020 is DKK 27,796.

8 **Trade receivables:**

The company has an outstanding balance of approx. million DKK 11 against a customer. After the reporting period an amount equivalent to approx. 50% of the outstanding balance has been received. A provision of approx. 60% of the remaining balance has been made. The measurement of the remaining outstanding balance is connected with some uncertainty. The management assesses that no further provision is required.

Notes to Annual Report

9 **Charges, securities and contingent liabilities**

The company is subject to leasing obligations of DKK 267,441 up to and including 2023.

The company is subject to rent obligations of DKK 220,482 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 11,492,064 as at 31st December 2020. The letter of indemnity is as at 31st December 2020 provided as security for debt to the bank DKK 20,587 and as security for guarantees DKK 1,246,344.

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 2020 for Wellperform Holding ApS.