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# ***WELLPERFORM ApS***

Hanne Nielsens Vej 10, DK-2840 Holte

## **Annual Report for 2021**

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CVR No. 34 58 37 81

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 7/7 2022

Søren Lundgren Jensen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of WELLPERFORM ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Holte, 7 July 2022

**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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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, 7 July 2022

## 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  
DK-2840 Holte

CVR No: 34 58 37 81

Financial period: 1 January - 31 December

Incorporated: 26 May 2012

Financial year: 10th financial year

Municipality of reg. office: Rudersdal

### Executive board

Søren Lundgren Jensen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

# Management's review

## Key activities

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

## Development in the year

The income statement of the Company for 2021 shows a profit of DKK 11,586,528, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 18,078,679.

## 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	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>32,111,500</b>	<b>10,134,503</b>
Staff expenses	1	-17,969,336	-12,205,545
Depreciation and impairment losses of property, plant and equipment	2	-21,968	-21,968
<b>Profit/loss before financial income and expenses</b>		<b>14,120,196</b>	<b>-2,093,010</b>
Income from investments in subsidiaries	3	-3,659	-4,450
Income from investments in associates	4	0	3,843,782
Financial income	5	967,858	178,992
Financial expenses	6	-210,492	-399,496
<b>Profit/loss before tax</b>		<b>14,873,903</b>	<b>1,525,818</b>
Tax on profit/loss for the year	7	-3,287,375	-254,309
<b>Net profit/loss for the year</b>		<b>11,586,528</b>	<b>1,271,509</b>

## Distribution of profit

	2021 DKK	2020 DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	6,000,000	0
Reserve for net revaluation under the equity method	0	-1,929,583
Retained earnings	5,586,528	3,201,092
	<b>11,586,528</b>	<b>1,271,509</b>



## Balance sheet 31 December

### Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		22,612	44,580
<b>Property, plant and equipment</b>	8	<b>22,612</b>	<b>44,580</b>
Investments in subsidiaries	9	24,136	20,846
Deposits		32,385	17,640
<b>Fixed asset investments</b>		<b>56,521</b>	<b>38,486</b>
<b>Fixed assets</b>		<b>79,133</b>	<b>83,066</b>
Trade receivables		6,946,998	11,492,064
Contract work in progress		5,069,744	0
Receivables from group enterprises		176,877	279,252
Other receivables		1,368,914	74,289
Deferred tax asset		20,378	1,360,731
Prepayments		644,312	484,295
<b>Receivables</b>		<b>14,227,223</b>	<b>13,690,631</b>
<b>Cash at bank and in hand</b>		<b>14,218,842</b>	<b>6,386,632</b>
<b>Current assets</b>		<b>28,446,065</b>	<b>20,077,263</b>
<b>Assets</b>		<b>28,525,198</b>	<b>20,160,329</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		11,978,679	6,392,151
Proposed dividend for the year		6,000,000	0
<b>Equity</b>		<b>18,078,679</b>	<b>6,492,151</b>
Credit institutions		80,418	20,587
Prepayments received from customers		130,469	0
Trade payables		3,541,934	3,610,175
Payables to group enterprises		3,962,342	5,579,603
Corporation tax		530,497	0
Other payables		2,200,859	4,457,813
<b>Short-term debt</b>		<b>10,446,519</b>	<b>13,668,178</b>
<b>Debt</b>		<b>10,446,519</b>	<b>13,668,178</b>
<b>Liabilities and equity</b>		<b>28,525,198</b>	<b>20,160,329</b>
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## 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	6,392,151	0	6,492,151
Net profit/loss for the year	0	5,586,528	6,000,000	11,586,528
<b>Equity at 31 December</b>	<b>100,000</b>	<b>11,978,679</b>	<b>6,000,000</b>	<b>18,078,679</b>

# Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	16,673,911	10,923,913
Pensions	731,156	889,274
Other social security expenses	232,838	200,747
Other staff expenses	331,431	191,611
	<u>17,969,336</u>	<u>12,205,545</u>
 Average number of employees	 <u>17</u>	 <u>14</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>2. Depreciation and impairment losses of property, plant and equipment</b>		
Depreciation of property, plant and equipment	21,968	21,968
	<u>21,968</u>	<u>21,968</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>3. Income from investments in subsidiaries</b>		
Share of losses of subsidiaries	-3,659	-4,450
	<u>-3,659</u>	<u>-4,450</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>4. Income from investments in associates</b>		
Share of profits of associates	0	3,843,782
	<u>0</u>	<u>3,843,782</u>

## Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>5. Financial income</b>		
Interest received from group enterprises	0	10,740
Other financial income	49,545	168,252
Exchange adjustments	918,313	0
	<u>967,858</u>	<u>178,992</u>
	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>6. Financial expenses</b>		
Interest paid to group enterprises	151,787	192,910
Other financial expenses	58,705	131,799
Exchange adjustments, expenses	0	74,787
	<u>210,492</u>	<u>399,496</u>
	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>7. Income tax expense</b>		
Current tax for the year	1,947,022	1,482,884
Adjustment of tax concerning previous years	1,340,353	-1,228,575
	<u>3,287,375</u>	<u>254,309</u>

# Notes to the Financial Statements

## 8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	197,284
Cost at 31 December	197,284
Impairment losses and depreciation at 1 January	152,704
Depreciation for the year	21,968
Impairment losses and depreciation at 31 December	174,672
<b>Carrying amount at 31 December</b>	<b>22,612</b>

	2021	2020
	DKK	DKK
<b>9. Investments in subsidiaries</b>		
Cost at 1 January	38,250	38,250
Additions for the year	6,949	0
Cost at 31 December	45,199	38,250
Value adjustments at 1 January	-17,404	-12,954
Net profit/loss for the year	-3,659	-4,450
Value adjustments at 31 December	-21,063	-17,404
<b>Carrying amount at 31 December</b>	<b>24,136</b>	<b>20,846</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital
Beet Energy ApS	Copenhagen	51.000

# Notes to the Financial Statements

## 10. Contingent assets, liabilities and other financial obligations

The company is subject to leasing obligations of DKK 583,799 up to and including 2025.

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 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 2021 for Wellperform Holding ApS.

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of WELLPERFORM ApS for 2021 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 2021 are presented in DKK.

### 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.



# Notes to the Financial Statements

## Income statement

### Net sales

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.

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, other operating income 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.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

### Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include 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.

# Notes to the Financial Statements

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

### Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year.

### 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
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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 and associates

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

The items "Investments in subsidiaries" and "Investments in associates" 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 and associates 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 and the associates.

Subsidiaries and associates 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.

# Notes to the Financial Statements

## 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.

## 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 debts

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.