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# Cegelec Denmark ApS

Gammel Strand 44, 1202 København K


Company reg. no. 42 67 94 88

## Annual report

2 September 2021 - 31 December 2022

The annual report was submitted and approved by the general meeting on the

6/7-23

  
Chairman of the Meeting

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## **Management's statement**

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Today, the managing director has presented the annual report of Cegelec Denmark ApS for the financial year 2 September 2021 - 31 December 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 2 September 2021 – 31 December 2022.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 6 July 2023

**Managing Director**

Didier Francois Marie Elie

## **Independent auditor's report on extended review**

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**To the Shareholders of Cegelec Denmark ApS**

### **Report on extended review of the Financial Statements**

#### **Opinion**

We have performed an extended review of the financial statements of Cegelec Denmark ApS for the financial year 2 September 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 2 September 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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 "Auditor'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 opinion.

#### **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 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.

#### **Auditor's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others 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 the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's Review.

### **Violation of other legislation.**

Without affecting our conclusion, must we state that the company has not reported VAT in due time, so that management may incur liability.

Esbjerg, 6 July 2023

### **DELOITTE Revisionspartnerselskab**

State Authorised Public Accountants  
Company reg. no. 33 96 35 56

**Stig Petersen**

State Authorised Public Accountant  
mne35464

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## **Company information**

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### **The company**

Cegelec Denmark ApS  
Gammel Strand 44  
1202 København K

Company reg. no. 42 67 94 88  
Financial year: 2 September - 31 December  
1st financial year

### **Managing Director**

Didier Francois Marie Elie

### **Auditors**

DELOITTE REVISIONSPARTNERSELSKAB  
Dokken 8  
6700 Esbjerg



## **Management's review**

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### **Description of key activities of the company**

The company's activity relates to the oil business.

### **Significant information relating to the annual report**

The Company has lost its contributed capital and is financed by group companies.

Management has obtained a letter of support from the Group stating that the group will support the Company with financial resources at least until 31 December 2023 and not require the inter company balances repaid unless the Company has sufficient funds.

Based on this management has prepared the annual report in accordance with the going concern principle.

### **Development in activities and financial matters**

Loss from ordinary activities after tax amounts kr. 1.958.099.

The year has been affected by participation in a tender and costs pertaining hereto.

The company has lost the contributed capital. Management believes that capital will be restored by generating income or by contribution from the group.

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## **Accounting policies**

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The annual report for Cegelec Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Income statement**

#### **Gross loss**

Gross loss comprises external costs.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### **Statement of financial position**

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows.



## **Accounting policies**

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Cegelec Denmark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## **Income statement**

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All amounts in DKK.

<u>Note</u>	2/9 2021 - 31/12 2022
<b>Gross profit</b>	<b>-2.528.624</b>
Other financial income	9
Other financial expenses	-1.772
<b>Pre-tax net profit or loss</b>	<b>-2.530.387</b>
Tax on net profit or loss for the year	556.688
<b>Net profit or loss for the year</b>	<b>-1.973.699</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-1.973.699
<b>Total allocations and transfers</b>	<b>-1.973.699</b>

## **Balance sheet**

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All amounts in DKK.

<b>Assets</b>	
<u>Note</u>	<u>31/12 2022</u>
<b>Current assets</b>	
Income tax receivables	556.688
Other receivables	<u>302.405</u>
Total receivables	<u>859.093</u>
<b>Total current assets</b>	<u>859.093</u>
<b>Total assets</b>	<u>859.093</u>

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## **Balance sheet**

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All amounts in DKK.

<b>Equity and liabilities</b>	
<u>Note</u>	<u>31/12 2022</u>
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-1.973.699
<b>Total equity</b>	<b>-1.933.699</b>
<b>Liabilities other than provisions</b>	
Payables to group enterprises	2.739.692
Total long term liabilities other than provisions	2.739.692
Trade payables	53.100
Total short term liabilities other than provisions	53.100
<b>Total liabilities other than provisions</b>	<b>2.792.792</b>
<b>Total equity and liabilities</b>	<b>859.093</b>

### **1 Significant information relating to the annual report**

## Notes

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All amounts in DKK.

**1. Significant information relating to the annual report**

The Company has lost its contributed capital and is financed by group companies.

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