



# SPIE Energy Danmark ApS

Kanalen 1, 6700 Esbjerg

Company reg. no. 43 29 52 84

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 5 July 2024.

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**Mette Gade**

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of SPIE Energy Danmark ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Esbjerg, 5 July 2024

**Managing Director**

Claude Marcel Stéphane Ranieri

### **To the Shareholders of SPIE Energy Danmark ApS**

#### **Auditor's report on the Financial Statements**

##### **Opinion**

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.

We have audited the Financial Statements of SPIE Energy Danmark 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 ("financial statements").

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other Matter**

We emphasise that the comparative figures of the Financial Statements have not been audited in accordance with international standards on auditing, but only in accordance with the FSR – Danish Auditors' standard on extended review.

##### **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 Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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 audit 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 audit, 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.

### Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with Danish Tax and VAT legislation

The company has not declared correct A-tax, AM-contribution and VAT in due time, by which Management may incur liability.

Esbjerg, 5 July 2024

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 33 77 12 31

Jannick Kjersgaard  
State Authorised Public Accountant  
mne29440

Hans Baunsgaard Eskildsen  
State Authorised Public Accountant  
mne45827

## Company information

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### **The company**

SPIE Energy Danmark ApS  
Kanalen 1  
6700 Esbjerg

Company reg. no. 43 29 52 84  
Established: 31 May 2022  
Domicile: Esbjerg  
Financial year: 1 January - 31 December

### **Managing Director**

Claude Marcel Stéphane Ranieri

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Esbjerg Brygge 28, 2.  
6700 Esbjerg

### **Bankers**

BNP Paribas

### **Parent company**

SPIE Oil & Gas Services  
10 Avenue de l'Entreprise 95863 Cergy Cedex  
France

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

The company's purpose is in oil, gas and the energy industry and related businesses.

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

The gross profit for the year totals 117.543 TDKK against 1.932 TDKK last year. Income or loss from ordinary activities after tax totals -16.447 TDKK against -612 TDKK last year. Management considers the net profit or loss for the year not satisfactory but follow its plans.

### **Financial resources**

The company has at 31 December 2023 a negative equity of 17.018 TDKK and the current liabilities exceed the current assets. The Management expects to be able to restore the share capital through the company's earnings in the following years.

The parent company has provided a statement of support to cover the company's liquidity need until 31 December 2024.

### **Events occurring after the end of the financial year**

After the end of the financial year, no events have occurred which could have a significant impact the company's financial position.



## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2023</u>	<u>31/5 - 31/12</u> <u>2022</u>
<b>Gross profit</b>	<b>117.543.169</b>	<b>1.931.600</b>
2 Staff costs	-132.808.052	-2.523.129
<b>Operating profit</b>	<b>-15.264.883</b>	<b>-591.529</b>
Other financial income	13.863	0
Other financial expenses	-1.195.863	-20.033
<b>Pre-tax net profit or loss</b>	<b>-16.446.883</b>	<b>-611.562</b>
3 Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-16.446.883</b>	<b>-611.562</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-16.446.883	-611.562
<b>Total allocations and transfers</b>	<b>-16.446.883</b>	<b>-611.562</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
4	Deposits	<u>153.500</u>	<u>66.000</u>
	Total investments	<u>153.500</u>	<u>66.000</u>
	<b>Total non-current assets</b>	<b><u>153.500</u></b>	<b><u>66.000</u></b>
<b>Current assets</b>			
	Trade receivables	24.538.278	9.266.287
	Other receivables	<u>8.809.071</u>	<u>351.243</u>
	Total receivables	<u>33.347.349</u>	<u>9.617.530</u>
	Cash and cash equivalents	<u>9.978.466</u>	<u>6.653.177</u>
	<b>Total current assets</b>	<b><u>43.325.815</u></b>	<b><u>16.270.707</u></b>
	<b>Total assets</b>	<b><u>43.479.315</u></b>	<b><u>16.336.707</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-17.058.445	-611.562
<b>Total equity</b>	<b>-17.018.445</b>	<b>-571.562</b>
<b>Liabilities other than provisions</b>		
Trade payables	11.324.692	403.500
Payables to group enterprises	35.115.990	3.849.549
Other payables	14.057.078	11.401.302
Deferred income	0	1.253.918
Total short term liabilities other than provisions	<u>60.497.760</u>	<u>16.908.269</u>
<b>Total liabilities other than provisions</b>	<b><u>60.497.760</u></b>	<b><u>16.908.269</u></b>
<b>Total equity and liabilities</b>	<b><u>43.479.315</u></b>	<b><u>16.336.707</u></b>

- 1 Financial resources
- 5 Charges and security
- 6 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 31 May 2022	40.000	-611.562	-571.562
Retained earnings for the year	0	-16.446.883	-16.446.883
	<b>40.000</b>	<b>-17.058.445</b>	<b>-17.018.445</b>

## Notes

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All amounts in DKK.

### 1. Financial resources

The company has at 31 December 2023 a negative equity of 17.018 TDKK and the current liabilities exceed the current assets. The Management expects to be able to restore the share capital through the company's earnings in the following years.

The parent company has provided a statement of support to cover the company's liquidity need until 31 December 2024.

	1/1 - 31/12 2023	31/5 - 31/12 2022
<b>2. Staff costs</b>		
Salaries and wages	124.192.833	1.630.161
Pension costs	8.332.177	0
Other costs for social security	283.042	892.968
	<u>132.808.052</u>	<u>2.523.129</u>
Average number of employees	<u>169</u>	<u>10</u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
<b>4. Deposits</b>		
Cost 1 January 2023	66.000	66.000
Additions during the year	<u>87.500</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<u>153.500</u>	<u>66.000</u>
<b>Carrying amount, 31 December 2023</b>	<u>153.500</u>	<u>66.000</u>

### 5. Charges and security

The company has no charges and security at 31.12.2023.

### 6. Contingencies

#### Contingent liabilities

The company is not liable for contingent at 31.12.2023.

## Accounting policies

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The annual report for SPIE Energy Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### Income statement

#### **Gross profit**

Gross profit comprises the revenue, cost of sales and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **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, 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.

### Statement of financial position

#### **Leases**

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Receivables**

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

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **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.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.