



SPIE Energy Danmark ApS

Kanalen 1, 6700 Esbjerg

Company reg. no. 43 29 52 84

Annual report

31 May - 31 December 2022

The annual report was submitted and approved by the general meeting on the 13 July 2023.

Mette Gade

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of SPIE Energy Danmark ApS for the financial year 31 May - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 31 May – 31 December 2022.

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, 13 July 2023

Managing Director

Claude Marcel Stéphane Ranieri

Independent auditor's report on extended review

To the Shareholders of SPIE Energy Danmark ApS

Report on extended review of the Financial Statements

Conclusion

We have performed an extended review of the Financial Statements of SPIE Energy Danmark ApS for the financial year 31 May - 31 December 2022, 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 2022 and of the results of the Company operations for the financial year 31 May - 31 December 2022 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 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.

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.

Independent auditor's report on extended review

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 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 Financials 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.

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

Non-compliance with Danish tax legislation

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

Esbjerg, 13 July 2023

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

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: 31 May - 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 SAS 10 Avenue de l'Entreprise 95863 Cergy Cedex France

Management's review

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 1.931.600 DKK. Income or loss from ordinary activities after tax totals -611.562 DKK. Management considers the net profit or loss for the year not satisfactory but follow its plans. The annual report comprises the first financial year and hence comparative figures are not available.

Financial resources

The company has at 31 December 2022 a negative equity of TDKK -572 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 2023.

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

All amounts in DKK.

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

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Non-current assets	
Deposits	66.000
Total investments	66.000
Total non-current assets	66.000
Current assets	
Trade receivables	9.266.287
Other receivables	351.243
Total receivables	9.617.530
Cash and cash equivalents	6.653.177
Total current assets	16.270.707
Total assets	16.336.707

Balance sheet

All amounts in DKK.

Equity and liabilities	<u>31/12 2022</u>
<u>Note</u>	
Equity	
Contributed capital	40.000
Retained earnings	-611.562
Total equity	<u>-571.562</u>
Liabilities other than provisions	
Trade payables	403.500
Payables to group enterprises	3.849.549
Other payables	11.401.302
Deferred income	1.253.918
Total short term liabilities other than provisions	<u>16.908.269</u>
Total liabilities other than provisions	<u>16.908.269</u>
Total equity and liabilities	<u>16.336.707</u>
1 Financial resources	
3 Charges and security	
4 Contingencies	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 31 May 2022	40.000	0	40.000
Retained earnings for the year	0	-611.562	-611.562
	40.000	-611.562	-571.562

Notes

All amounts in DKK.

1. Financial resources

The company has at 31 December 2022 a negative equity of TDKK -572 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 2023.

	31/5 2022
	<u>- 31/12 2022</u>
2. Staff costs	
Salaries and wages	1.630.161
Other costs for social security	<u>892.968</u>
	<u>2.523.129</u>
Average number of employees	<u>10</u>

3. Charges and security

The company has no charges and security at 31.12.2022.

4. Contingencies

Contingent liabilities

The company is not liable for contingent at 31.12.2022.

Accounting policies

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

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.

Income statement

Gross profit

Gross profit comprises the revenue, costs of raw materials and consumables 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.

Accounting policies

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 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

Joint operations

Joint operations consist of joint operations which are run as an integrated part of the participating companies. When participating in joint operations the pro rata method is used. According to the pro rata method, the Company's share of income and costs as well as assets and liabilities in the joint operation is recognized according to the ownership share.

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. 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.

Accounting policies

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.