
WellPerform ApS

Hanne Nielsens Vej 10, DK-2840 Holte

Annual Report for 2024

CVR No. 34 58 37 81

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 11/6 2025

Søren Lundgren Jensen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of WellPerform ApS for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Holte, 11 June 2025

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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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, 11 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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: 13th financial year
Municipality of reg. office: Rudersdal

Executive Board

Søren Lundgren Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The Company's essential business activity is to deliver consultancy services within the field of oil and gas, carbon storage, geothermal energy and salt mining.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 2,542,419, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 14,942,995.

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	2024	2023
		DKK	DKK
Gross profit		60,884,022	50,579,793
Staff expenses	1	-56,851,083	-47,604,559
Depreciation and impairment losses of property, plant and equipment		-26,457	-26,579
Profit/loss before financial income and expenses		4,006,482	2,948,655
Income from investments in subsidiaries		-478,497	-1,879,151
Financial income	2	337,786	355,278
Financial expenses	3	-160,897	-88,180
Profit/loss before tax		3,704,874	1,336,602
Tax on profit/loss for the year	4	-1,162,455	-2,074,477
Net profit/loss for the year		2,542,419	-737,875

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	2,000,000	0
Retained earnings	542,419	-737,875
	2,542,419	-737,875

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		735,614	0
Leasehold improvements		68,680	95,137
Property, plant and equipment		804,294	95,137
Investments in subsidiaries	5	0	21,108
Fixed asset investments		0	21,108
Fixed assets		804,294	116,245
Trade receivables		14,174,752	19,198,724
Contract work in progress		339,210	71,010
Receivables from group enterprises		367,057	663,355
Other receivables		0	31,955
Deferred tax asset		0	11,248
Prepayments		935,988	855,136
Receivables		15,817,007	20,831,428
Cash at bank and in hand		5,116,922	3,660,198
Current assets		20,933,929	24,491,626
Assets		21,738,223	24,607,871

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		12,842,995	12,300,576
Proposed dividend for the year		2,000,000	0
Equity		14,942,995	12,400,576
Provision for deferred tax		32,722	0
Provisions		32,722	0
Credit institutions		52,290	48,642
Prepayments received from customers		0	66,690
Trade payables		2,082,850	3,322,962
Contract work in progress		2,112,247	3,177,022
Corporation tax		821,303	2,050,228
Other payables		1,693,816	3,541,751
Short-term debt		6,762,506	12,207,295
Debt		6,762,506	12,207,295
Liabilities and equity		21,738,223	24,607,871
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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	12,300,576	0	12,400,576
Net profit/loss for the year	0	542,419	2,000,000	2,542,419
Equity at 31 December	100,000	12,842,995	2,000,000	14,942,995

Notes to the Financial Statements

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	54,989,502	45,834,696
Pensions	991,886	884,200
Other social security expenses	438,400	393,177
Other staff expenses	431,295	492,486
	56,851,083	47,604,559
 Average number of employees	 40	 37
	2024	2023
	DKK	DKK
2. Financial income		
Interest received from group enterprises	221,176	224,841
Interest received from associates	1,268	0
Other financial income	51,267	74,423
Exchange adjustments	64,075	56,014
	337,786	355,278
	2024	2023
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	92,923	0
Other financial expenses	2,015	1,034
Exchange adjustments, expenses	65,959	87,146
	160,897	88,180
	2024	2023
	DKK	DKK
4. Income tax expense		
Current tax for the year	986,269	667,137
Deferred tax for the year	43,970	4,655
Adjustment of tax concerning previous years	132,216	1,402,685
	1,162,455	2,074,477

Notes to the Financial Statements

5. Investments in subsidiaries

	2024 DKK	2023 DKK
Cost at 1 January	60,914	45,199
Additions for the year	153,905	15,715
Disposals for the year	-45,199	0
Cost at 31 December	169,620	60,914
Value adjustments at 1 January	-1,905,481	-26,330
Disposals for the year	45,199	0
Net profit/loss for the year	79,203	-436,115
Other adjustments	-570,543	-1,443,036
Value adjustments at 31 December	-2,351,622	-1,905,481
Equity investments with negative net asset value amortised over receivables	2,182,002	1,865,675
Carrying amount at 31 December	0	21,108

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
WellPerform B.V.	Heerhugowaard, the Netherlands	1 TEUR	100%
WellPerform Engineering Pvt. Ltd.	Mumbai, India	100 TINR	100%

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company is subject to lease obligations of DKK 1,376,540 (2023: DKK 2,644,722) up to 36 months from the balance sheet day.

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. At year-end, DKK 490,571 of the provision was utilized.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Wellperform Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of WellPerform ApS for 2024 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 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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. Gains and losses 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.

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.

Income statement

Revenue

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.

Notes to the Financial Statements

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 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.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes 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.

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

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.

Notes to the Financial Statements

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
Leasehold improvements	5 years

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

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

The item "Investments in subsidiaries" 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 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.

Subsidiaries 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.

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.

Notes to the Financial Statements

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 liabilities

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.