

PENDEKAR NEPC HOLDINGS ApS

Sankt Peders Vej 6, 2900 Hellerup

Company reg. no. 21 85 17 44

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 27 June 2022.

Miguel Bruno Nobrega Gouveia
Chairman of the meeting

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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 USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of PENDEKAR NEPC HOLDINGS ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our 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.

Hellerup, 17 June 2022

Managing Director

Daniel Alexander Lambertsen
Gouveia

Board of directors

Mark William Ling Lee Meng Adnan Abdulhadi A Buhuligah Datuk Mohamad Nor bin Ali

Independent auditor's report

To the Shareholders of PENDEKAR NEPC HOLDINGS ApS

Qualified Opinion

We have audited the financial statements of PENDEKAR NEPC HOLDINGS ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion” section of our report, 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 Qualified Opinion

In the financial year the company has written down the value of the investment in NEPC Consortium Power Ltd to a carrying amount of USD 1.715.685. The value is based on an internal group valuation as consequence of a group decision to transfer the investment to another group company. The valuation has been made in the fall 2021 and the transfer has been completed in the spring 2022.

Based on the received documentation from the group, we estimate the value of the investment in NEPC Consortium Power Ltd to an amount of k.USD 6.866. This is based on net assets in NEPC Consortium Power Ltd. and the expected payments of the company's ligations and budgeted administration costs adjusted for inflation over a 10-year period.

Based on the above, we therefore assess that the subsequent internal sale has been made at a lower value and that the investment in NEPC Consortium Power Ltd at 31. December 2021 is recognized k.USD 5.150 to low.

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.

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.

Independent auditor's report

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.

Independent auditor's report

- 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.

Copenhagen, 17 June 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Steen K. Bager

State Authorised Public Accountant
mne28679

Company information

The company

PENDEKAR NEPC HOLDINGS ApS
Sankt Peders Vej 6
2900 Hellerup

Company reg. no. 21 85 17 44
Financial year: 1 January - 31 December

Board of directors

Mark William Ling Lee Meng
Adnan Abdulhadi A Buhuligah
Datuk Mohamad Nor bin Ali

Managing Director

Daniel Alexander Lambertsen Gouveia

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Primary activities

The objective of the Company is to hold shares or interests in other companies and international power and energy projects and to conduct related activities

Development in activities and financial matters

In the financial year 01.01.2021 - 31.12.2021, the Company realised a negative result of USD 23.669.251. The result is an effect of a part restructuring Pendekar Energy (L) Ltd ("PEL") and their subsidiaries, where the parent company will be we will be liable for any costs and/or expenses which may be incurred by PNHA with effect from 1 January 2021. The negative resultat is based on a group internal sale of NEPC Consortium Power Ltd after the end of the financial year is the value of this company written down to USD 1.715.685 corresponding to the selling price.

Income statement 1 January - 31 December

All amounts in USD.

<u>Note</u>	<u>2021</u>	<u>2020</u>
1 Other external expenses	0	-40.106
Other operating expenses	0	-1.010.556
Operating profit	0	-1.050.662
Write-down on investments in subsidiaries	-23.669.251	0
Other financial income	0	58.467
2 Other financial expenses	0	-102.997
Pre-tax net profit or loss	-23.669.251	-1.095.192
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-23.669.251	-1.095.192
 Proposed appropriation of net profit:		
Dividend for the financial year	0	7.600.000
Allocated from retained earnings	-23.669.251	-8.695.192
Total allocations and transfers	-23.669.251	-1.095.192

Balance sheet at 31 December

All amounts in USD.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
3 Investments in subsidiaries	1.745.686	25.414.937
Total investments	<u>1.745.686</u>	<u>25.414.937</u>
Total non-current assets	<u>1.745.686</u>	<u>25.414.937</u>
Current assets		
Receivables from group companies	1.134.055	8.641.113
Other receivables	1.226	993
Total receivables	<u>1.135.281</u>	<u>8.642.106</u>
Cash and cash equivalents	<u>377.591</u>	<u>1.488.333</u>
Total current assets	<u>1.512.872</u>	<u>10.130.439</u>
Total assets	<u>3.258.558</u>	<u>35.545.376</u>

Balance sheet at 31 December

All amounts in USD.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	370.346	370.346
Retained earnings	2.729.007	26.398.258
Proposed dividend for the financial year	0	7.600.000
Total equity	<u>3.099.353</u>	<u>34.368.604</u>
 Liabilities other than provisions		
Other payables	<u>159.205</u>	<u>1.176.772</u>
Total short term liabilities other than provisions	<u>159.205</u>	<u>1.176.772</u>
Total liabilities other than provisions	<u>159.205</u>	<u>1.176.772</u>
 Total equity and liabilities	<u>3.258.558</u>	<u>35.545.376</u>

4 Related parties

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	370.346	26.398.258	7.600.000	34.368.604
Distributed dividend	0	0	-7.600.000	-7.600.000
Retained earnings for the year	0	-23.669.251	0	-23.669.251
	370.346	2.729.007	0	3.099.353

Notes

All amounts in USD.

1. Other external expenses

The Company has had no employees during the financial year with the exception of the Executive Board. No remuneration has been paid to the Board of Directors or Executive Board.

	<u>2021</u>	<u>2020</u>
2. Other financial expenses		
Financial costs, group enterprises	0	73.956
Other financial costs	<u>0</u>	<u>29.041</u>
	<u>0</u>	<u>102.997</u>

3. Investments in subsidiaries

Investments in group enterprises comprise:

	Equity interest
NEPC Consortium Power Ltd.	100 %
PEL Bangladesh Services Limited (PELBSL) *	97 %

* Pursuant to the requirements on director share qualification under the Articles of Association, 3 ordinary shares, representing 3% of the total issued and paid up share capital of PELBSL, are registered and held by the directors of PELBSL respectively.

4. Related parties

The following holds 100% of the Company's capital:

Pendekar Holdings (NEPC) Limited (incorporated in Malta)

Accounting policies

The annual report for PENDEKAR NEPC HOLDINGS 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act.

Income statement

Other external expenses

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

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Other financial income

Other financial income comprise interest income.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

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

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Placement in fixed deposits with financial institutions with original maturity more than 3 months despite can be easily converted into cash are considered as investments. Investment with original maturity of 3 months but less than 12 months is classified as short term investment.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value