

Sterling PBES ApS

c/o 360 LAW Firm, Gammel Kongevej 60, 18., 1850 Frederiksberg C

Company reg. no. 41 72 55 83

Annual report

9 September 2020 - 31 March 2021

The annual report was submitted and approved by the general meeting on the 16 June 2021.

Ulrik Fleischer Michaelsen

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 %.

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 29442789

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Management's report

Today, the executive board has presented the annual report of Sterling PBES ApS for the financial year 9 September 2020 - 31 March 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2021 and of the company's results of activities in the financial year 9 September 2020 – 31 March 2021.

The executive board consider the conditions for audit exemption of the 2020/21 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg C, 16 June 2021

Executive board

Brent Perry

Sanjay Lalasaheb

Auditor's report on compilation of the financial statements

To the shareholders of Sterling PBES ApS

We have compiled the financial statements of Sterling PBES ApS for the financial year 9 September 2020 - 31 March 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement and statement of financial position, statement of changes in equity, and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 16 June 2021

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Rasmus Sværke

State Authorised Public Accountant
mne42871

Company information

| | |
|------------------------|---|
| The company | <p>Sterling PBES ApS c/o 360 LAW Firm Gammel Kongevej 60, 18. 1850 Frederiksberg C</p> <p>Company reg. no. 41 72 55 83 Established: 9 September 2020 Financial year: 9 September - 31 March</p> |
| Executive board | <p>Brent Perry Sanjay Lalasaheb</p> |
| Auditors | <p>Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg</p> |
| Parent company | <p>Sterling PBES Energy Solutions Ltd</p> |

Management commentary

The principal activities of the company

The company's purpose is to run business and industrial activities.

Development in activities and financial matters

The gross loss for the year totals DKK -71.381. Income or loss from ordinary activities after tax totals DKK -71.381. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company

Income statement

All amounts in DKK.

| <u>Note</u> | 9/9 2020 - 31/3 2021 |
|--|-------------------------|
| Gross loss | -71.381 |
| Tax on net profit or loss for the year | <u>0</u> |
| Net profit or loss for the year | <u>-71.381</u> |
| Proposed appropriation of net profit: | |
| Allocated from retained earnings | <u>-71.381</u> |
| Total allocations and transfers | <u>-71.381</u> |

Statement of financial position

All amounts in DKK.

| Assets | <u>31/3 2021</u> |
|----------------------------------|----------------------|
| <u>Note</u> | |
| Current assets | |
| Other receivables | <u>16.439</u> |
| Total receivables | <u>16.439</u> |
| Cash on hand and demand deposits | <u>0</u> |
| Total current assets | <u>16.439</u> |
| Total assets | <u>16.439</u> |

Statement of financial position

All amounts in DKK.

| Equity and liabilities | <u>31/3 2021</u> |
|--|-----------------------|
| <u>Note</u> | |
| Equity | |
| Contributed capital | 40.000 |
| Retained earnings | <u>-71.381</u> |
| Total equity | <u>-31.381</u> |
| Liabilities other than provisions | |
| Trade payables | 25.687 |
| Payables to group enterprises | <u>22.133</u> |
| Total short term liabilities other than provisions | <u>47.820</u> |
| Total liabilities other than provisions | <u>47.820</u> |
| Total equity and liabilities | <u>16.439</u> |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|----------------------|
| | <hr/> | <hr/> | <hr/> |
| Equity 9 September 2020 | 40.000 | 0 | 40.000 |
| Retained earnings for the year | 0 | -71.381 | -71.381 |
| | <hr/> 40.000 | <hr/> -71.381 | <hr/> -31.381 |

Accounting policies

The annual report for Sterling PBES 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, writedowns 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.

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 loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Recognition of revenue is 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 costs comprise costs incurred for administration.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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

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.

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.

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.

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.