

Excelsis ApS

Esplanaden 34A, 1263 København K

Company reg. no. 42 10 30 20

Annual report

29 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 8 July 2022.

Carsten Viggo Bæk
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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Excelsis ApS for the financial year 29 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 29 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

Copenhagen, 8 July 2022

Managing Director

Carsten Viggo Bæk

Practitioner's compilation report

To the Shareholders of Excelsis ApS

We have compiled the financial statements of Excelsis ApS for the financial year 29 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 8 July 2022

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

Excelsis ApS
Esplanaden 34A
1263 København K

Company reg. no. 42 10 30 20
Established: 29 January 2021
Domicile: Copenhagen
Financial year: 29 January - 31 December
1st financial year

Managing Director

Carsten Viggo Bæk

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Excelsis (Malta) Limited

Management's review

The principal activities of the company

The purpose of the company is to develop and invest in energy projects with a focus on the transition to clean and renewable energy sources, as well as to invest in real estate and securities.

Development in activities and financial matters

The gross loss for the year totals t.DKK -37. Net loss for the year totals t.DKK -37.

Management considers the net loss for the year unsatisfactory.

Income statement

All amounts in DKK.

<u>Note</u>	29/1 2021 - 31/12 2021
Gross profit	-36.558
Other financial expenses	-143
Pre-tax net profit or loss	-36.701
Tax on net profit or loss for the year	0
Net profit or loss for the year	-36.701
 Proposed appropriation of net profit:	
Allocated from retained earnings	-36.701
Total allocations and transfers	-36.701

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
Assets	
Current assets	
Cash and cash equivalents	<u>374.424</u>
Total current assets	<u>374.424</u>
Total assets	<u>374.424</u>

Balance sheet

All amounts in DKK.

Equity and liabilities	31/12 2021
<u>Note</u>	<u>31/12 2021</u>
Equity	
Contributed capital	40.000
Retained earnings	323.299
Total equity	<u>363.299</u>
 Liabilities other than provisions	
Trade payables	5.000
Other payables	6.125
Total short term liabilities other than provisions	<u>11.125</u>
 Total liabilities other than provisions	<u>11.125</u>
 Total equity and liabilities	<u>374.424</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 29 January 2021	40.000	0	40.000
Retained earnings for the year	0	-36.701	-36.701
Share premium account	0	360.000	360.000
	<hr/>	<hr/>	<hr/>
	40.000	323.299	363.299
	<hr/>	<hr/>	<hr/>

Accounting policies

The annual report for Excelsis 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.

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Accounting policies

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities 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

Cash and cash equivalents

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

Equity

Dividend

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

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Carsten Viggo Bæk

Direktør og dirigent

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Claus Koskelin

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