

Better Energy Impact International A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 42894788

Annual Report 9 December - 31 December 2021

The annual report was presented and
adopted at the Annual General Meeting
on 25 April 2022



Ho Kei Au
Chair of the Annual General Meeting

Contents

Company information	3
Management's statement	4
Independent auditor's report	5
Management's review	7
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12
Accounting policies	13

Better Energy Impact International A/S

Company information

Company	Better Energy Impact International A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 42894788 Date of formation: 9 December 2021
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Ho Kei Au
Executive Board	Kevin Ross Wilkinson, Managing Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Impact International A/S for the financial year 9 December 2021 - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy Impact International A/S at 31 December 2021 and of the results of the company's operations for the financial year 9 December 2021 - 31 December 2021.

In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.


Frederiksberg, 25 April 2022

Executive Board



Kevin Ross Wilkinson
Managing Director

Board of Directors



Mark Augustenborg Ødum
Chairman



Rasmus Lildholdt Kjær
Board member



Ho Kei Au
Board member

Independent auditor's report

To the shareholders of Better Energy Impact International A/S

Opinion

We have audited the financial statements of Better Energy Impact International A/S for the financial year 9 December 2021 - 31 December 2021, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2021 and of the results of its operations for the financial year 9 December 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The 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 judgement and maintain professional scepticism 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 Entity's internal control.

Independent auditor's report

- * 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 Entity'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 Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the Management's Review.

Our opinion on the financial statements does not cover the 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 the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's Review.

Kolding, 25 April 2022

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

Lars Ørum Nielsen
State Authorised Public Accountant
mne26771

Better Energy Impact International A/S

Management's review

The company's principal activities

The purpose of Better Energy Impact International A/S is to be a holding company for foreign acquisitions including directly and indirectly to develop, construct, operate, own, acquire and sell energy producing assets in corporate form.

Development in activities and financial matters

Better Energy Impact International A/S's income statement of the financial year 9 December 2021 - 31 December 2021 shows a result of DKK -1.746.197 and the balance sheet at 31 December 2021 a balance sheet total of DKK 63.864.200 and an equity of DKK -1.346.197.

Expectations for the future

Better Energy Impact International A/S has lost more than 50% of its share equity. Group enterprises will continue to finance the company. The Executive Board and the Board of Directors expect that the share capital can be reestablished through operational profit.

Income statement

	Note	9 December - 31 December 2021 DKK
Gross profit		-27.000
Operating profit		-27.000
Income from investments in group enterprises and associates		-1.386.265
Financial income	1	75.341
Financial expenses	2	-408.273
Profit from ordinary activities before tax		-1.746.197
Profit		-1.746.197
Proposed distribution of results		
Retained earnings		-1.746.197
Distribution of profit		-1.746.197

Better Energy Impact International A/S

Balance sheet as of 31 December

	Note	2021 DKK
Assets		
Long-term investments in group enterprises	3, 4	22.490.451
Investments		<u>22.490.451</u>
Fixed assets		<u>22.490.451</u>
Receivables from group enterprises		40.975.435
Receivables		<u>40.975.435</u>
Cash		<u>398.314</u>
Current assets		<u>41.373.749</u>
Assets		<u>63.864.200</u>

Better Energy Impact International A/S

Balance sheet as of 31 December

	Note	2021 DKK
Equity and liabilities		
Contributed capital		400.000
Retained earnings		-1.746.197
Equity		<u>-1.346.197</u>
Trade payables		25.500
Payables to group enterprises		65.184.897
Short-term liabilities other than provisions		<u>65.210.397</u>
Liabilities other than provisions		<u>65.210.397</u>
Equity and liabilities		<u>63.864.200</u>
Significant events occurring after end of reporting period	5	
Group relations	6	
Deferred tax assets and liabilities	7	

Better Energy Impact International A/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Increase of capital	400.000	0	400.000
Profit (loss)	0	-1.746.197	-1.746.197
Equity 31 December 2021	400.000	-1.746.197	-1.346.197

The company was established 9 December 2021 with a share capital of DKK 400.000.

Notes

	9 December - 31 December 2021
1. Financial income	
Financial income from group enterprises	72.716
Exchange rate gains	2.625
	<u>75.341</u>
9 December - 31 December 2021	
2. Financial expenses	
Financial expenses from group enterprises	109.904
Other financial expenses	186
Exchange rate losses	298.183
	<u>408.273</u>
2021	
3. Long-term investments in group enterprises	
Addition during the year, incl. improvements	23.876.716
Cost at the end of the year	<u>23.876.716</u>
Revaluations for the year	-1.386.265
Revaluations at the end of the year	<u>-1.386.265</u>
Carrying amount at the end of the year	<u>22.490.451</u>

4. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Better Energy Solar Park 81 sp. z.o.o.	Gdansk	100,00
Better Energy Solar Park 82 sp. z.o.o.	Gdansk	100,00

5. Significant events occurring after end of reporting period

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

6. Group relations

No parent company submits consolidated financial statements.

7. Deferred tax assets and liabilities

The company has a tax deficit, but due to uncertainty no deferred tax asset has been booked.

Accounting policies

Reporting class

The annual report of Better Energy Impact International A/S for 9 December - 31 December 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of certain provisions for reporting class C.

As the financial year 9 December - 31 December 2021 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner (DKK).

Consolidated financial statements

Referring to 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit/loss

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses for operation and administration.

Income from investments in group enterprises and associates

The items 'Income from investments in group enterprises and associates' in the income statement include the

Accounting policies

proportionate share of the profit or loss for the year and amortisation of goodwill on consolidation. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

Financial income

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Financial fixed assets

Equity investments in group enterprises and associates

Enterprises in which the Company, directly or indirectly, holds more than 50% of the voting rights and exercises controlling influence are regarded as subsidiaries. Enterprises in which the Company, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Investments in subsidiaries and associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

Current assets

Receivables

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Current tax 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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.