INNARGI PROJECT I GP APS

Annual Report 2021

First accounting period
15 July to 31 December 2021

INNARGI

Lyngby Hovedgade 85
DK – 2800 Kongens Lyngby

Innargi.com
CVR 42 54 69 17

Date 25 March 2022
Chair of the meeting Morten Stakroge

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Company information

Innargi Project I GP ApS
Lyngby Hovedgade 85
2800 Kongens Lyngby

Homepage: www.innargi.com
Business Registration No.: 42 54 69 17
Founded: 15 July 2021

BOARD OF DIRECTORS
Asbjørn Haugstrup (Chairperson)
Morten Stakroge
Samir Abboud

EXECUTIVE BOARD
Samir Abboud

AUDITOR
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Management Review

Innargi Project I GP ApS has been founded by Innargi A/S on 15 July 2021.
The first accounting period is 15 July to 31 December 2021.

The objective of the company is to act as general partner in Innargi Project I P/S, including activities related to this position.

PROFIT/LOSS FOR THE YEAR

Net loss for the year after tax amounted to DKK 10,142.

The result for the year is proposed distributed to retained earnings. No dividend is proposed for 2021.

As of 31 December 2021, the equity amounted to DKK 29,858.

OUTLOOK FOR 2022

The company expect a higher result in 2022 compared to 2021 as the fee for acting as general partner is expected to increase.

Income Statement for 15 July to 31 December

Note	Amounts in DKK	2021
	Revenue	575
1	Other external expenses	- 13,455
	Loss before financial items	**- 12,880**
	Other financial income	14
	Other financial expenses	- 137
	Loss before tax	**- 13,003**
	Tax on loss for the year	2,861
	Net loss for the year	**- 10,142**

	Distribution of net loss for the year	
	Retained earnings	- 10,142
	Net loss for the year	**- 10,142**

Balance Sheet as of 31 December

Assets

Note	Amounts in DKK	2021
	Current assets	
	Receivables from affiliates	575
	Tax receivables	2,861
	Total receivables	**3,436**
	Cash and bank balances	**39,547**
	Total current assets	**42,983**
	Total assets	**42,983**

Equity and Liabilities

Note	Amounts in DKK	2021
	Equity	
	Share capital	40,000
	Retained earnings	-10,142
	Total equity	**29,858**
	Short-term debt	
	Trade payables	13,125
	Total short-term debt	**13,125**
	Total liabilities	**13,125**
	Total equity and liabilities	**42,983**

2	Related parties
3	Contingent liabilities
4	Significant accounting policies

Statement of changes in equity

Amounts in DKK	Share capital	Retained earnings	Total
Contribution on formation 15 July 2021	40,000	0	40,000
Net loss for the year	0	-10,142	-10,142
Equity as of 31 December 2021	**40,000**	**-10,142**	**29,858**

Note 1: Other external expenses

Apart from the Executive Board, Innargi Project I GP ApS has not had any employees in 2021.
The Executive Board and Board of Directors has not received any remuneration from the company.
Members of the Executive Board and Board of Directors are remunerated from a group entity.

Note 2: Related parties

The company has not entered into any transactions with related parties that were not on an arm's length basis.

Note 3: Contingent liabilities

The company is included in national joint taxation with Danish companies in the A.P. Møller Holding group. The company is jointly and severally liable for the payment of taxes and withholding tax.

As general partner for Innargi Project I P/S, the company is liable for any claims against the limited partnership. Innargi Project I P/S has total assets of DKK 4.3m and liabilities of DKK 4m as of 31 December 2021.

Note 4: Significant accounting policies

The Financial Statements for 2021 for Innargi Project I GP ApS have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with a selection of certain requirements from reporting class C.

It is the company's first financial year.

The financial statements are presented in DKK.

INCOME STATEMENT

Revenue
Revenue comprise fee received for acting as general partner and related activities.

Other external expenses
Other external expenses comprise expenses for administration, office supplies, etc.

Other financial items
Other financial items comprise interest, bank fees, currency adjustments etc.

Tax
Tax comprises an estimate of current and deferred income tax.

Tax is recognised in the income statement to the extent it arises from items recognised in the income statement.

BALANCE SHEET

Receivables
Receivables are generally recognised at nominal value, substantially corresponding to amortised cost and impaired for expected losses. Impairment of receivables are based on the expected loss model as described in IFRS 9.

Cash
Cash comprises cash in bank deposits.

Liabilities
Other financial liabilities are measured at amortised cost, substantially corresponding to nominal value.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Innargi Project I GP ApS for the financial year 15 July–31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the company and of the results of the company's operations for 2021.

In our opinion, Management Review includes a true and fair account of the development in the operations and financial circumstances of the company, of the results for the year and of the financial position of the company as well as a description of the most significant risks and elements of uncertainty facing the company.

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

Kongens Lyngby, 18 March 2022

Executive Board

Samir Abboud

Board of Directors

Asbjørn Haugstrup
Chairperson

Morten Stakroge

Samir Abboud

Independent Auditor's Report

To the shareholder of Innargi Project I GP ApS

OPINION

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 15 July-31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Innargi Project I GP ApS for the financial year 15 July-31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

BASIS FOR OPINION

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.

STATEMENT ON MANAGEMENT REVIEW

Management is responsible for Management Review.

Our opinion on the financial statements does not cover Management 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 Review and, in doing so, consider whether Management 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 Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management 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 Review.

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 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.

- 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.

Copenhagen, 18 March 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Henrik Kyhnauv
State Authorised Public Accountant
mne40028