

Ramagundam Komplementar ApS
Haldor Topsøes Alle 1, 2800 Kgs.Lyngby

Annual Report 2021

(1 January – 31 December)

Ramagundam Komplementar ApS
CVR No 40 56 21 68

The Annual Report has been presented and adopted at the Annual General Meeting on June 20, 2022

Chair of the meeting,
Nicolai Lygum

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Statement by Management on the Annual Report

The Management has today considered and adopted the Annual Report 2021 of Ramagundam Komplementar ApS.

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

We consider the accounting policies applied appropriate, and the estimates made reasonable.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at December 31, 2021 and of the results of the Company operations for 2021.

In our opinion, Directors' report includes a true and fair account of the issues it addresses as well as a description of the Company's most significant risks and elements of uncertainty.

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

Lyngby, June 20, 2022

Management

Jens Bayer

Otto Vinther Christensen

Anders Hindum

Independent Auditor's Report

To the Shareholders of Ramagundam Komplementar 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 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ramagundam Komplementar ApS for the financial year 1 January 2021 - 31 December 2021, which comprise income statement, balance sheet, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, 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 in Management's 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, June 20, 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Rikke Lund-Kühl
State Authorised Public Accountant
mne33507

Annika Søndergaard Nielsen
State Authorised Public Accountant
mne45835

Director's report

Main activities

The object of the company according to the Articles of Association of the Company is to be the complementary of Ramagundam P/S.

Ramagundam Komplementar ApS is jointly owned by HT Ramagundam A/S, Danish Agribusiness Fund I K/S and Investeringsfonden for Udviklingslande (IFU).

Results

The net result for the financial year 2021 was a loss of TDKK 9.

The loss for this year and previous years has resulted in loss of more than 50% of the Company's share capital, which will be treated on the General Assembly, including necessary decisions in accordance with § 119 of the Danish Companies Act.

Topsøe A/S, which indirectly owns 100% of HT Ramagundam A/S, have granted a Letter of financial support stating that they will provide sufficient funding to Ramagundam Komplementar ApS in order for the Company to meet its obligations. The letter of financial support is effective until May 31, 2023.

Accounting Policies

Basis of preparation

The Annual Report of Ramagundam Komplementar ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years.

Recognition and measurement

Income is recognized in the income statement as earned. All expenses are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation of foreign currency

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the transaction date and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables and payables in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income Statement

Other income

Other income comprise income from compensation fees.

Other external expenses

Other external expenses comprise expenses for administration and external assistance etc.

Financial income and expenses

Financial income and expenses comprise interest and realized and unrealized exchange adjustments.

Tax

Tax for the year comprises current tax for the year and deferred tax for the year.

The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity entries is recognized directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Corporate income tax and deferred tax

Current tax receivables and current tax liabilities are recognized in receivables in the balance sheet in the event of overpayment of tax on account, and in liabilities in the event of underpayment of tax on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Financial liabilities

Other debts are measured at amortized cost, mainly corresponding to nominal value.

Income statement

| | <u>Note</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|---------------|----------------|
| | | DKK | DKK |
| Other income | | 6,575 | 0 |
| Other external expenses | | -15,940 | -12,846 |
| EBIT | | -9,365 | -12,846 |
| Financial expenses | | -103 | -200 |
| Profit before tax | | -9,468 | -13,046 |
| Tax | | 0 | -2,653 |
| Net profit | | -9,468 | -15,699 |
| Proposed distribution of profit | | | |
| Retained earnings | | -9,468 | -15,699 |
| | | -9,468 | -15,699 |

Balance sheet

Assets

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|-----------------------------|-------------|--------------------|--------------------|
| Receivables from associates | | 23,380 | 6,805 |
| Receivables | | 23,380 | 6,805 |
| Cash | | 7,046 | 33,089 |
| Current assets | | 30,426 | 39,894 |
| Assets | | 30,426 | 39,894 |

Equity and liabilities

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|-------------------------------|-------------|--------------------|--------------------|
| Share capital | | 50,001 | 50,001 |
| Retained earnings | | -34,575 | -25,107 |
| Equity | 1 | 15,426 | 24,894 |
| Other payables | | 15,000 | 15,000 |
| Current liabilities | | 15,000 | 15,000 |
| Liabilities | | 15,000 | 15,000 |
| Equity and liabilities | | 30,426 | 39,894 |
| Subsequent events | 2 | | |
| Contingent liabilities | 3 | | |

Statement of changes in equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|------------------------------------|-----------------------------|-------------------------------------|----------------------|
| Equity at January 1, 2021 | 50,001 | -25,107 | 24,894 |
| Net profit/(loss) for the year | <u>0</u> | <u>-9,468</u> | <u>-9,468</u> |
| Equity at December 31, 2021 | <u>50,001</u> | <u>-34,575</u> | <u>15,426</u> |

Notes to the financial statements

1 Equity

The loss for this year and previous years has resulted in loss of more than 50% of the company's share capital. The loss for this year and previous years has resulted in loss of more than 50% of the Company's equity, which will be treated on the General Assembly, including necessary decisions in accordance with § 119 of the Danish Companies Act.

Topsøe A/S, which indirectly owns 100% of HT Ramagundam A/S, have granted a Letter of financial support stating that they will provide sufficient funding to Ramagundam Komplementar ApS in order for the Company to meet its obligations. The letter of financial support is effective until May 31, 2023.

2 Subsequent events

No events materially affecting the Company's financial position at December 31, 2021 have occurred after the balance sheet date.

3 Contingent liabilities and assets

The Entity serves as the general partner for Ramagundam P/S. The General Partner is fully and directly liable for all of Ramagundam P/S' obligations.

The Entity has an unrecognized tax asset of TDKK 8 due to carry forward losses.