

INNARGI PROJECT I P/S

Annual Report

2021

First accounting period
9 November to 31 December 2021



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Company information

Innargi Project I P/S
Lyngby Hovedgade 85
2800 Kongens Lyngby

Homepage: www.innargi.com
Business Registration No.: 42 82 01 48
Founded: 9 November 2021

BOARD OF DIRECTORS

Asbjørn Haugstrup (Chairperson)
Morten Stakroge
Samir Abboud

EXECUTIVE BOARD

Samir Abboud

AUDITOR

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab



Management Review

Innargi Project I P/S has been founded by Innargi A/S on 9 November 2021.
The first accounting period is 9 November to 31 December 2021.

The objective of the company is to conduct trade, provide service and operate with in the geothermal energy industry, to own shares in other companies, and other business related hereto.

PROFIT/LOSS FOR THE YEAR

Net loss for the year after tax amounted to DKK 65,410.

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 334,590.

OUTLOOK FOR 2022

The company's profit will come from profit of its future activities. As for 2022, a net loss for the year is expected due to the ongoing development of geothermal energy projects.



Income Statement for 9 November to 31 December

Note	Amounts in DKK	2021
1	Other external expenses	- 58,093
	Loss before financial items	- 58,093
2	Other financial expenses	- 7,317
	Net loss for the year	- 65,410
Distribution of net loss for the year		
	Retained earnings	- 65,410
	Net loss for the year	- 65,410



Balance Sheet as of 31 December

Assets

Note	Amounts in DKK	2021
	Current assets	
3	Other receivables	3,950,015
	Prepayments	25,450
	Total receivables	3,975,465
	Cash and bank balances	373,245
	Total current assets	4,348,710
	Total assets	4,348,710

Equity and Liabilities

Note	Amounts in DKK	2021
	Equity	
	Share capital	400,000
	Retained earnings	-65,410
	Total equity	334,590
	Short-term debt	
	Payables to affiliates	3,957,708
	Trade payables	13,079
	Other payables	43,333
	Total short-term debt	4,014,120
	Total liabilities	4,014,120
	Total equity and liabilities	4,348,710

4 Related parties

5 Significant accounting policies



Statement of changes in equity

Amounts in DKK	Share capital	Retained earnings	Total
Contribution on formation 9 November 2021	400,000	0	400,000
Net loss for the year	0	-65,410	-65,410
Equity as of 31 December 2021	400,000	-65,410	334,590

Note 1: Other external expenses

Apart from the Executive Board, Innargi Project I P/S 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: Other financial expenses

Amounts in DKK	2021
Interest expense, affiliates	- 7,132
Other financial expenses	- 185
Total	- 7,317

Note 3: Other receivables

Other receivables include DKK 3.9m relating to bank deposit restricted to purchase of real estate.

Note 4: Related parties

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

Note 5: Significant accounting policies

The Financial Statements for 2021 for Innargi Project I P/S 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

Other external expenses

Other external expenses comprise expenses for administration, office supplies, fee to the general partner, etc.

Other financial expenses

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

Tax

The company is not liable to tax.

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

Kongens Lyngby, 18 March 2022

Executive Board

Samir Abboud

Board of Directors

Asbjørn Haugstrup
Chairperson

Morten Stakroge

Samir Abboud

The Executive Board and Board of Directors has today considered and adopted the Annual Report of Innargi Project I P/S for the financial year 9 November–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.

Independent Auditor's Report

To the shareholder of Innargi Project I P/S

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 9 November-31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Innargi Project I P/S for the financial year 9 November-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

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