

# INNARGI PROJECT I GP APS

## Annual Report

### 2023



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# Company information

Innargi Project I GP ApS  
Lyngby Hovedgade 85  
2800 Kongens Lyngby

Homepage: [www.innargi.com](http://www.innargi.com)  
Business Registration No.: 42 54 69 17  
Founded: 15 July 2021

## BOARD OF DIRECTORS

Samir Abboud (Chairperson)  
Lars Heineke  
Lars Petersen  
Michael Harboe-Jørgensen

## EXECUTIVE BOARD

Lars Heineke

## AUDITOR

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab



# Management review

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

## RESULT FOR THE YEAR

Net loss for the year amounted to DKK 37,515 (DKK 19,443).  
The result for the year reflects the development in the activities.

The result for the year is proposed distributed to retained earnings.  
No dividend is proposed for 2023.

As of 31 December 2023, the equity amounted to DKK 2,900 (DKK 40,415).

## EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 31 December 2023, a capital contribution of DKK 250,000 was received from the sole shareholder.



## Income statement for 1 January to 31 December

Note	Amounts in DKK	2023	2022
	Revenue	6,062	4,478
1	Other external expenses	- 44,683	- 23,565
	<b>Loss before financial items</b>	<b>- 38,621</b>	<b>- 19,087</b>
	Other financial income	1,134	60
	Other financial expenses	- 48	- 405
	<b>Loss before tax</b>	<b>- 37,535</b>	<b>- 19,432</b>
	Tax on loss for the year	20	- 11
	<b>Net loss for the year</b>	<b>- 37,515</b>	<b>- 19,443</b>
	<b>Distribution of net loss for the year</b>		
	Retained earnings	- 37,515	- 19,443
	<b>Net loss for the year</b>	<b>- 37,515</b>	<b>- 19,443</b>



## Balance sheet as of 31 December

### Assets

Note	Amounts in DKK	2023	2022
	<b>Current assets</b>		
	Receivables from affiliates	6,062	4,478
	Tax receivables	22	0
	<b>Total receivables</b>	<b>6,084</b>	<b>4,478</b>
	<b>Cash and bank balances</b>	<b>31,976</b>	<b>57,749</b>
	<b>Total current assets</b>	<b>38,060</b>	<b>62,227</b>
	<b>Total assets</b>	<b>38,060</b>	<b>62,227</b>

### Equity and liabilities

Note	Amounts in DKK	2023	2022
	<b>Equity</b>		
	Share capital	40,000	40,000
	Retained earnings	-37,100	415
	<b>Total equity</b>	<b>2,900</b>	<b>40,415</b>
	<b>Short-term liabilities</b>		
	Trade payables	35,160	21,812
	<b>Total short-term liabilities</b>	<b>35,160</b>	<b>21,812</b>
	<b>Total liabilities</b>	<b>35,160</b>	<b>21,812</b>
	<b>Total equity and liabilities</b>	<b>38,060</b>	<b>62,227</b>

- 2 Related parties
- 3 Contingent assets
- 4 Contingent liabilities
- 5 Significant accounting policies



## Statement of changes in equity

Amounts in DKK	Share capital	Retained earnings	Total
Equity as of 1 January 2022	40,000	-10,142	29,858
Net loss for the year	0	-19,443	-19,443
Group contribution	0	30,000	30,000
<b>Equity as of 31 December 2022</b>	<b>40,000</b>	<b>415</b>	<b>40,415</b>
Net loss for the year	0	-37,515	-37,515
<b>Equity as of 31 December 2023</b>	<b>40,000</b>	<b>-37,100</b>	<b>2,900</b>

#### Note 1: Other external expenses

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Apart from the Executive Board, Innargi Project I GP ApS has not had any employees in 2023.

#### Note 2: Related parties

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

The company is included in the consolidated financial statements of Innargi Holding A/S, Business Registration No 40 56 96 42, Lyngby Hovedgade 85, DK-2800 Kongens Lyngby.

#### Note 3: Contingent assets

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The value of tax losses carry forward amount to DKK 13 thousand as of 31 December 2023. The tax asset is not recognised in the balance sheet, as it is unknown when the company will be able to utilise the tax asset.

#### Note 4: Contingent liabilities

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The company was included in national joint taxation with Danish companies in the A.P. Møller Holding group until 3 February 2022 and afterwards with companies in the Innargi 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 196 million and liabilities of DKK 74 million as of 31 December 2023.

#### Note 5: Significant accounting policies

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The Financial Statements for 2023 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.

The accounting policies applied to the financial statements are consistent with those applied last year.

The financial statements are presented in DKK.

## INCOME STATEMENT

### Revenue

Revenue comprises 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 income and expenses

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

### Tax

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years of those.

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 and bank balances

Cash and bank balances comprise cash in bank deposits.

### Liabilities

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





# Management's statement

Kongens Lyngby, 24 April 2024

Executive Board

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**Lars Heineke**

Board of Directors

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**Samir Abboud**  
Chairperson

**Michael Harboe-Jørgensen**

**Lars Heineke**

**Lars Petersen**

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 1 January –31 December 2023.

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 2023 of the company and of the results of the company's operations for 2023.

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 is adopted at the Annual General Meeting.

# 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Innargi Project I GP ApS for the financial year 1 January - 31 December 2023, 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'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 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 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, 24 April 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Thomas Wraae Holm**  
State Authorised Public Accountant  
mne30141

**Henrik Kyhnav**  
State Authorised Public Accountant  
mne40028