



## InQvation ApS

Erik Husfeldts Vej 7  
2630 Taastrup  
CVR No. 37911488

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 12.05.2022

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**Alex Pløger**

Chairman of the General Meeting

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# Entity details

## Entity

InQvation ApS

Erik Husfeldts Vej 7

2630 Taastrup

Business Registration No.: 37911488

Registered office: Høje Taastrup

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Niels Erik Blangstrup Zibrandtsen

Anders Leonhard Friedl

Claus Zibrandtsen

## Executive Board

Claus Zibrandtsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of InQvation ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 12.05.2022

## Executive Board

**Claus Zibrandtsen**  
CEO

## Board of Directors

**Niels Erik Blangstrup Zibrandtsen**

**Anders Leonhard Friedl**

**Claus Zibrandtsen**

# Independent auditor's report

## To the shareholder of InQvation ApS

### Opinion

We have audited the financial statements of InQvation ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for 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 Entity in accordance with the International Ethics Standards Board of 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.

### 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.

### 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.
- 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 the management commentary**

Management is responsible for the management commentary.

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

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 12.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Primary activities

inQvation is a start-up development firm helping entrepreneurs succeed. With people, with resources, with money. inQvation turns great ideas into healthy start-ups themselves, helps businesses take the next step with a very hands-on approach, and puts a roof over the head of tech entrepreneurs and start-ups. In other words, inQvation is an investor, a home for entrepreneurs, and a creator of start-ups.

## Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of TDKK -14,771 and the Balance Sheet at 31 December 2021 a balance sheet total of TDKK 137,649 and an equity of TDKK 26,423.

Management finds the result in accordance with the plan for the year 2021, and is satisfied with the progress and development of the company according to the long term plan.

## Events after the balance sheet date

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



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(1,319,807)</b>	<b>(2,978,914)</b>
Staff costs	1	(12,306,624)	(11,675,108)
Depreciation, amortisation and impairment losses		(17,056)	(14,560)
<b>Operating profit/loss</b>		<b>(13,643,487)</b>	<b>(14,668,582)</b>
Income from investments in group enterprises		(401,359)	(1,563,537)
Income from investments in associates		1,353,576	0
Other financial income from group enterprises		36,523	124,899
Other financial income		860,838	356,908
Impairment losses on financial assets		0	2,522,240
Other financial expenses	2	(4,489,652)	(3,512,948)
<b>Profit/loss before tax</b>		<b>(16,283,561)</b>	<b>(16,741,020)</b>
Tax on profit/loss for the year	3	1,512,601	1,180,901
<b>Profit/loss for the year</b>		<b>(14,770,960)</b>	<b>(15,560,119)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(14,770,960)	(15,560,119)
<b>Proposed distribution of profit and loss</b>		<b>(14,770,960)</b>	<b>(15,560,119)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		0	17,057
<b>Property, plant and equipment</b>		<b>0</b>	<b>17,057</b>
Investments in associates		19,913,886	18,138,779
Other investments		84,965,925	68,952,713
Other receivables		20,924,861	5,130,787
<b>Financial assets</b>	4	<b>125,804,672</b>	<b>92,222,279</b>
<b>Fixed assets</b>		<b>125,804,672</b>	<b>92,239,336</b>
Trade receivables		297,552	474,376
Receivables from group enterprises		57,940	507,137
Receivables from associates		1,023,063	0
Deferred tax		20,000	5,000
Other receivables		4,098,195	4,827,295
Income tax receivable		0	309,871
Joint taxation contribution receivable		1,091,269	862,720
Prepayments		502,242	232,226
<b>Receivables</b>		<b>7,090,261</b>	<b>7,218,625</b>
<b>Cash</b>		<b>4,753,785</b>	<b>7,603,711</b>
<b>Current assets</b>		<b>11,844,046</b>	<b>14,822,336</b>
<b>Assets</b>		<b>137,648,718</b>	<b>107,061,672</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		150,000	150,000
Retained earnings		26,273,184	2,836,844
<b>Equity</b>		<b>26,423,184</b>	<b>2,986,844</b>
Payables to group enterprises		100,000,000	0
Other payables		1,035,841	1,024,318
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>101,035,841</b>	<b>1,024,318</b>
Trade payables		79,400	104,109
Payables to group enterprises		1,197,138	100,448,418
Other payables		8,913,155	2,292,008
Deferred income		0	205,975
<b>Current liabilities other than provisions</b>		<b>10,189,693</b>	<b>103,050,510</b>
<b>Liabilities other than provisions</b>		<b>111,225,534</b>	<b>104,074,828</b>
<b>Equity and liabilities</b>		<b>137,648,718</b>	<b>107,061,672</b>
Contingent liabilities	6		
Group relations	7		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	2,836,844	2,986,844
Group contributions etc	0	38,207,300	38,207,300
Profit/loss for the year	0	(14,770,960)	(14,770,960)
<b>Equity end of year</b>	<b>150,000</b>	<b>26,273,184</b>	<b>26,423,184</b>

# Notes

## 1 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	11,106,724	9,815,362
Pension costs	1,348,043	948,009
Other social security costs	91,200	36,761
Other staff costs	(239,343)	874,976
	<b>12,306,624</b>	<b>11,675,108</b>
Average number of full-time employees	<b>17</b>	<b>16</b>

## 2 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	4,462,060	3,013,908
Other interest expenses	27,592	499,040
	<b>4,489,652</b>	<b>3,512,948</b>

## 3 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(15,000)	(3,187)
Adjustment concerning previous years	(406,332)	(314,994)
Refund in joint taxation arrangement	(1,091,269)	(862,720)
	<b>(1,512,601)</b>	<b>(1,180,901)</b>

## 4 Financial assets

Other receivables consists of convertible loans to potential investments. Interest of t.DKK 515 has been capitalized as other receivables

## 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months</b>	<b>Outstanding after 5 years</b>
	<b>2021</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Payables to group enterprises	100,000,000	0
Other payables	1,035,841	1,035,841
	<b>101,035,841</b>	<b>1,035,841</b>

Other payables consists of frozen holiday funds.

## **6 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where LNZ Holding Zibra ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **7 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

LNZ Holding Zibra ApS

Høveltevej 67

DK-3460 Birkerød

CVR-no. 39 18 89 96

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## 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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected 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.

## Income statement

### Gross profit or 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.

### Revenue

Revenue from the sale of goods and services in the income statement when the risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Repayments from public authorities are deducted from staff costs.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation, and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Income from investments in associates**

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

**Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment] are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs.



The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

### **Impairment of fixed assets**

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made to the lower of recoverable amount and carrying amount.

### **Investments in associates**

Investments in 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 values plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

### **Receivables**

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

### **Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

### **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.

Deferred tax assets, including the tax base of tax loss carry forwards, 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.

### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contribution receivables are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.