

Inqba2r ApS

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 40 61 18 35

Annual report 2023/24

Approved at the Company's annual general meeting on 10 October 2024

Chair of the meeting:

.....
Eske Mathias Ulsted Sørensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Inqba2r ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skanderborg, 10 October 2024
Executive Board:

.....
Søren Bunk Jensen

.....
Eske Mathias Ulsted
Sørensen

Independent auditor's report on the compilation of financial statements

To the general management of Inqba2r ApS

We have compiled the financial statements of Inqba2r ApS for the financial year 1 July 2023 - 30 June 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 10 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Tobias Oppermann
State Authorised Public Accountant
mne46362

Management's review

Company details

Name	Inqba2r ApS
Address, Postal code, City	Ørstedsvvej 10, 8660 Skanderborg
CVR no.	40 61 18 35
Established	20 June 2019
Registered office	Skanderborg
Financial year	1 July 2023 - 30 June 2024
Executive Board	Søren Bunk Jensen Eske Mathias Ulsted Sørensen

Management's review

Business review

The company's purpose is to function as an investment company, including owning capital shares in other capital companies, as well as other related business.

Financial review

The income statement for 2023/24 shows a loss of DKK 68 thousand against a loss of DKK 83 thousand last year, and the balance sheet at 30 June 2024 shows equity of DKK 1,575 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2023 - 30 June 2024

Income statement

Note	DKK	2023/24	2022/23
	Gross profit/loss	-44,375	-139,321
	Income from Participating interests	0	4,619
3	Financial income	42,334	101,249
4	Financial expenses	-84,086	-58,440
	Profit/loss before tax	-86,127	-91,893
5	Tax for the year	17,710	8,621
	Profit/loss for the year	-68,417	-83,272
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-68,417	-83,272
		-68,417	-83,272

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
6	Investments		
	Participating interests	2,503,407	1,229,671
	Joint taxation contribution receivable	17,710	8,621
		<u>2,521,117</u>	<u>1,238,292</u>
	Total fixed assets	<u>2,521,117</u>	<u>1,238,292</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	0	1,888,914
	Joint taxation contribution receivable	8,621	0
		<u>8,621</u>	<u>1,888,914</u>
	Cash	<u>1,713</u>	<u>14,651</u>
	Total non-fixed assets	<u>10,334</u>	<u>1,903,565</u>
	TOTAL ASSETS	<u>2,531,451</u>	<u>3,141,857</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	1,534,923	1,603,340
	Total equity	<u>1,574,923</u>	<u>1,643,340</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	30,000	30,624
	Payables to group entities	926,528	1,459,774
	Joint taxation contribution payable	0	1,350
	Other payables	0	6,769
		<u>956,528</u>	<u>1,498,517</u>
	Total liabilities other than provisions	<u>956,528</u>	<u>1,498,517</u>
	TOTAL EQUITY AND LIABILITIES	<u>2,531,451</u>	<u>3,141,857</u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2022	40,000	1,686,612	1,726,612
Transfer through appropriation of loss	0	-83,272	-83,272
Equity at 1 July 2023	40,000	1,603,340	1,643,340
Transfer through appropriation of loss	0	-68,417	-68,417
Equity at 30 June 2024	40,000	1,534,923	1,574,923

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Inqba2r ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in participating interests

The item includes dividend received from participating interests in so far as the dividend does not exceed the accumulated earnings in the participating interest in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and subject only to minor risks of changes in value.

Other payables

The Company has chosen IAS 39 as interpretation for liabilities.

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	<u>2023/24</u>	<u>2022/23</u>
3 Financial income		
Interest receivable, group entities	40,754	101,184
Other financial income	1,580	65
	<u>42,334</u>	<u>101,249</u>
4 Financial expenses		
Interest expenses, group entities	84,061	58,267
Other financial expenses	25	173
	<u>84,086</u>	<u>58,440</u>

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

DKK	2023/24	2022/23
5 Tax for the year		
Refund in joint taxation	-17,710	-8,621
	<u>-17,710</u>	<u>-8,621</u>

6 Investments

DKK	Participating interests	Joint taxation contribution receivable	Total
Cost at 1 July 2023	2,529,671	8,621	2,538,292
Additions on merger/corporate acquisition	1,114,593	0	1,114,593
Additions	159,143	17,710	176,853
Disposals	0	-8,621	-8,621
Cost at 30 June 2024	<u>3,803,407</u>	<u>17,710</u>	<u>3,821,117</u>
Value adjustments at 1 July 2023	-1,300,000	0	-1,300,000
Value adjustments at 30 June 2024	-1,300,000	0	-1,300,000
Carrying amount at 30 June 2024	<u>2,503,407</u>	<u>17,710</u>	<u>2,521,117</u>

Participating interests

Name	Legal form	Domicile	Interest
Upteko	ApS	Skanderborg	17.09%
Drive Pilot	ApS	Mariagerfjord	50.00%

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, DPX A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 24 January of 2022.

8 Security and collateral

The Company has not provided any security or other collateral in assets at 30 June 2024.

9 Related parties

Inqba2r ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
DIS Group II A/S	Skanderborg	Danish Business Authority

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Eske Mathias Ulsted Sørensen

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Eske Mathias Ulsted Sørensen

Dirigent

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Søren Bunk Jensen

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Tobias Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

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