

Inqba2r ApS

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 40 61 18 35

Annual report 2020/21

Approved at the Company's annual general meeting on 29 October 2021

Chair of the meeting:

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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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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.

Esbjerg, 29 October 2021
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 2020 - 30 June 2021 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, 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, 29 October 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502



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 2020 - 30 June 2021
Executive Board	Søren Bunk Jensen Eske Mathias Ulsted Sørensen
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark



Management's review

Business review

Financial review

The income statement for 2020/21 shows a loss of DKK 1,278 thousand against a loss of DKK 1 thousand last year, and the balance sheet at 30 June 2021 shows equity of DKK 1,722 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 2020 - 30 June 2021

Income statement

Note	DKK	2020/21 12 months	2019/20 13 months
	Gross loss	-8,000	-31,296
3	Financial income	36,840	37,341
	Write-down on investments	-1,300,000	0
	Financial expenses	0	-191
	Profit/ loss before tax	-1,271,160	5,854
4	Tax for the year	-6,345	-6,523
	Profit/ loss for the year	-1,277,505	-669
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-1,277,505	-669
		-1,277,505	-669

Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK	2020/21	2019/20
	ASSETS		
	Fixed assets		
5	Investments		
	Participating interests	0	1,300,000
		0	1,300,000
	Total fixed assets	0	1,300,000
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	1,750,098	1,713,258
		1,750,098	1,713,258
	Cash	96	96
	Total non-fixed assets	1,750,194	1,713,354
	TOTAL ASSETS	1,750,194	3,013,354
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	1,681,826	2,959,331
	Total equity	1,721,826	2,999,331
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	15,500	7,500
	Payables to group enterprises	6,523	0
	Joint taxation contribution payable	6,345	6,523
		28,368	14,023
		28,368	14,023
	TOTAL EQUITY AND LIABILITIES	1,750,194	3,013,354

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 July 2020	40,000	2,959,331	2,999,331
Transfer through appropriation of loss	0	-1,277,505	-1,277,505
Equity at 30 June 2021	40,000	1,681,826	1,721,826

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of Inqba2r ApS for 2020/21 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.

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 loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross 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.

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.

Balance sheet

Participating interests

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

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 short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	2020/21 12 months	2019/20 13 months
3 Financial income		
Interest receivable, group entities	36,840	37,245
Other interest income	0	95
Other financial income	0	1
	36,840	37,341
4 Tax for the year		
Estimated tax charge for the year	6,345	6,523
	6,345	6,523

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

5 Investments

DKK	<u>Participating interests</u>
Cost at 1 July 2020	1,300,000
Cost at 30 June 2021	1,300,000
Impairment losses	-1,300,000
Value adjustments at 30 June 2021	-1,300,000
Carrying amount at 30 June 2021	0

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Associates			
Upteko	ApS	Skanderborg	20.00%

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, DIS Group Holding 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 2020 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 20 June of 2019.

7 Related parties

Inqba2r ApS' related parties comprise the following:

Parties exercising control

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

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Eske Mathias Ulsted Sørensen

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Serienummer: PID:9208-2002-2-788495883085

IP: 212.98.xxx.xxx

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NEM ID 

Søren Bunk Jensen

Direktion

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IP: 2.105.xxx.xxx

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NEM ID 

Peter Ulrik Faurshou

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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