

INCLA Holding ApS

**c/o Rasmus Frost
Tværvvej 85
2830 Virum**

CVR no. 41 92 54 18

Annual report for 2023

Adopted at the annual general
meeting on 24 June 2024

Rasmus Elkjær Frost
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of INCLA Holding ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Virum, 24 June 2024

Executive board

Rasmus Elkjær Frost
Director

Auditor's report on compilation of the financial statements

To the kapitalejeren of INCLA Holding ApS

We have compiled the financial statements of INCLA Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2024

Rödl & Partner Danmark

Godkendt revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret Revisor
MNE no. mne10028

Company details

The company

INCLA Holding ApS
c/o Rasmus Frost
Tværvej 85
2830 Virum

CVR no.: 41 92 54 18

Reporting period: 1 January - 31 December 2023

Incorporated: 8 December 2020

Domicile: Lyngby-Taarbæk

Executive board

Rasmus Elkjær Frost, director

Auditors

Rödl & Partner Danmark
Godkendt revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

General meeting

The annual general meeting is held at the company's address on 24 June 2024.

Management's review

Business review

The purpose of the company is to own shares in other companies and other investments at the management's discretion.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 30.856, and the balance sheet at 31 December 2023 shows negative equity of DKK 17.379.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Going concern

The executive board of the company has ascertained that the company has lost more than half of its' share capital. With reference to Section 119 of the Danish Companies Act, the executive board notes that it is to account for the company's financial position at a general meeting and if needed set forth resolutions on measures, which should be made in this connection.

The executive board strongly expects to be able to reestablish share capital within the coming fiscal years. Furthermore, the executive board declares that it is ready to support the company with capital funds if this is needed to fulfill ongoing economic obligations as these falls due, and to support the company with funds for the continuation of the company. Therefore, the executive board submits this annual report with the continuance of operations in mind.

Accounting policies

The annual report of INCLA Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external costs

Other external costs include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Fixed asset investments

Other securities and investments, fixed assets

Other securities that are not listed are measured at cost. They are written down to the recoverable amount if this is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortized cost, which usually corresponds to the nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK 13 months
Gross profit		-14.600	-15.813
Financial income	3	0	8.063
Financial costs	4	<u>-27.634</u>	<u>-12.387</u>
Profit/loss before tax		-42.234	-20.137
Tax on profit/loss for the year	5	<u>11.378</u>	<u>4.019</u>
Profit/loss for the year		<u><u>-30.856</u></u>	<u><u>-16.118</u></u>
Retained earnings		<u>-30.856</u>	<u>-16.118</u>
		<u><u>-30.856</u></u>	<u><u>-16.118</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other fixed asset investments		<u>597.192</u>	<u>432.176</u>
Fixed asset investments		<u>597.192</u>	<u>432.176</u>
Total non-current assets		<u>597.192</u>	<u>432.176</u>
Deferred tax asset		<u>18.332</u>	<u>8.630</u>
Receivables		<u>18.332</u>	<u>8.630</u>
Cash at bank and in hand		<u>18.297</u>	<u>53.680</u>
Total current assets		<u>36.629</u>	<u>62.310</u>
Total assets		<u><u>633.821</u></u>	<u><u>494.486</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-57.379	-34.333
Equity	6	-17.379	5.667
Other payables		327.700	227.319
Total non-current liabilities		327.700	227.319
Trade payables		23.500	11.500
Payables to shareholders and management		300.000	250.000
Total current liabilities		323.500	261.500
Total liabilities		651.200	488.819
Total equity and liabilities		633.821	494.486

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	-26.523	13.477
Net profit/loss for the year	0	-30.856	-30.856
Equity at 31 December 2023	<u>40.000</u>	<u>-57.379</u>	<u>-17.379</u>

The executive board of the company has ascertained that the company has lost more than half of its' share capital. With reference to Section 119 of the Danish Companies Act, the executive board notes that it is to account for the company's financial position at a general meeting and if needed set forth resolutions on measures, which should be made in this connection.

The executive board strongly expects to be able to reestablish share capital within the coming fiscal years. Furthermore, the executive board declares that it is ready to support the company with capital funds if this is needed to fulfill ongoing economic obligations as these falls due, and to support the company with funds for the continuation of the company. Therefore, the executive board submits this annual report with the continuance of operations in mind.

Notes

	<u>2023</u> DKK	<u>2022</u> DKK 13 months
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Fair value disclosure		<u>2023</u> DKK
Other fixed asset investments		
Fair value of an asset or a liability that is measured at fair value, opening		<u>432.176</u>
Fair value of an asset or a liability that is measured at fair value, closing		<u>597.192</u>
	<u>2023</u> DKK	<u>2022</u> DKK 13 months
3 Financial income		
Exchange gains	<u>0</u>	<u>8.063</u>
	<u>0</u>	<u>8.063</u>
4 Financial costs		
Other financial costs	21.063	12.387
Exchange loss	<u>6.571</u>	<u>0</u>
	<u>27.634</u>	<u>12.387</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK 13 months
5 Tax on profit/loss for the year		
Deferred tax for the year	-11.378	-4.019
	<u>-11.378</u>	<u>-4.019</u>

6 Equity

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

7 Contingent liabilities**Investment commitment**

The company is an investor in private equity funds and has thereby committed to pay in certain amounts. The remaining payment amounts to DKK 102 thousand as of 31 December 2023.