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InQvation ApS

Erik Husfeldts Vej 7
2630 Taastrup
CVR No. 37911488

Annual report 2024

The Annual General Meeting adopted the annual report on 11.06.2025

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: 01.01.2024 - 31.12.2024

Board of Directors

Niels Erik Blangstrup Zibrandtsen
Anders Leonhard Friedl
Claus Zibrandtsen

Executive Board

Claus Zibrandtsen

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 11.06.2025

Executive Board

Claus Zibrandtsen

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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 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.

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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 by relevant law and regulations.

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, 11.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

inQvation is an investment company and helps entrepreneurs succeed. With people, with resources, with money, inQvation invests in great ideas and helps entrepreneurs take the next step with a very hands-on approach.
The purpose of inQvation is to generate profits by conducting, monitoring, developing and realizing investments in companies.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of TDKK -42,213 and a balance sheet total of TDKK 87,860 and an equity of TDKK -8,056.

The Company has lost more than half of its contributed capital. Management plans to restore it by conversion of debt to equity in the coming financial year.
Management has taken steps to ensure the entity's ability to continue as a going concern for the next 12 months from the balance sheet end date by securing credit facilities from it's parent company.
As a result, Management has presented the annual report on a going concern basis.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(4,101,192)**	**(5,602,213)**
Staff costs	2	0	(9,115)
Operating profit/loss		**(4,101,192)**	**(5,611,328)**
Income from investments in group enterprises		(13,038,534)	(5,025,770)
Income from investments in associates		0	12,858,633
Other financial income	3	178,131	340,954
Impairment losses on financial assets		(21,848,542)	(19,056,580)
Other financial expenses	4	(3,553,111)	(4,810,130)
Profit/loss before tax		**(42,363,248)**	**(21,304,221)**
Tax on profit/loss for the year	5	150,544	95,537
Profit/loss for the year		**(42,212,704)**	**(21,208,684)**
Proposed distribution of profit and loss			
Retained earnings		(42,212,704)	(21,208,684)
Proposed distribution of profit and loss		**(42,212,704)**	**(21,208,684)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		36,630,448	44,876,817
Investments in associates		7,662,380	7,662,379
Other investments		40,719,822	57,258,690
Other receivables		71,575	3,743,024
Financial assets	6	**85,084,225**	**113,540,910**
Fixed assets		**85,084,225**	**113,540,910**
Trade receivables		1,544	0
Deferred tax		20,000	20,000
Other receivables		2,701,836	2,701,785
Receivables		**2,723,380**	**2,721,785**
Cash		**52,701**	**892,823**
Current assets		**2,776,081**	**3,614,608**
Assets		**87,860,306**	**117,155,518**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		150,000	150,000
Retained earnings		(8,206,467)	36,414,072
Equity		**(8,056,467)**	**36,564,072**
Payables to group enterprises		94,793,330	79,357,987
Other payables		1,060,493	1,028,606
Non-current liabilities other than provisions	7	**95,853,823**	**80,386,593**
Trade payables		62,950	152,404
Other payables		0	52,449
Current liabilities other than provisions		**62,950**	**204,853**
Liabilities other than provisions		**95,916,773**	**80,591,446**
Equity and liabilities		**87,860,306**	**117,155,518**
Unusual circumstances	1		
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	36,414,072	36,564,072
Effect of divestments of entities etc.	0	(337,279)	(337,279)
Other entries on equity	0	(2,070,556)	(2,070,556)
Profit/loss for the year	0	(42,212,704)	(42,212,704)
Equity end of year	**150,000**	**(8,206,467)**	**(8,056,467)**

Notes

1 Unusual circumstances

Management has taken steps to ensure the entity's ability to continue as a going concern for the next 12 months from the balance sheet end date by securing credit facilities from it's parent company.
As a result, Management has presented the annual report on a going concern basis.

2 Staff costs

	2024 DKK	2023 DKK
Other social security costs	0	9,115
	0	**9,115**
Average number of full-time employees	**0**	**0**

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	786	328,356
Other interest income	1,416	6,917
Exchange rate adjustments	175,929	5,681
	178,131	**340,954**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	3,520,353	4,611,688
Other interest expenses	32,758	168,366
Other financial expenses	0	30,076
	3,553,111	**4,810,130**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Refund in joint taxation arrangement	(150,544)	(95,537)
	(150,544)	**(95,537)**

6 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK	Other investments DKK	Other receivables DKK
Cost beginning of year	49,902,587	7,662,379	73,432,321	3,743,024
Exchange rate adjustments	0	0	175,929	0
Additions	7,500,000	0	4,463,202	1,430,679
Disposals	(637,279)	0	(16,173,754)	(4,431,604)
Cost end of year	**56,765,308**	**7,662,379**	**61,897,698**	**742,099**
Impairment losses beginning of year	(5,025,770)	0	(16,173,631)	0
Adjustments on equity	(2,070,556)	0	0	0
Amortisation of goodwill	(3,239,931)	0	0	0
Share of profit/loss for the year	(9,798,603)	0	0	0
Impairment losses for the year	0	0	(21,177,999)	(670,524)
Reversal regarding disposals	0	0	16,173,754	0
Impairment losses end of year	**(20,134,860)**	**0**	**(21,177,876)**	**(670,524)**
Carrying amount end of year	**36,630,448**	**7,662,379**	**40,719,822**	**71,575**

Investments in subsidiaries	Corporate form	Equity interest %
Cortrium ApS	ApS	67.85

7 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Payables to group enterprises	94,793,330	94,793,330
Other payables	1,060,493	1,060,493
	95,853,823	**95,853,823**

Other payables consists of frozen holiday funds.

8 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.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest 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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively, including any non-amortised goodwill and estimated selling or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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.

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.

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

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.
Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

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.

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.