

INCLA Holding ApS

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

CVR no. 41 92 54 18

Annual report for 2024

Adopted at the annual general meeting on 26
June 2025

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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 26 June 2025

Executive board

Rasmus Elkjær Frost
Director

Auditor's report on compilation of the financial statements

To the shareholder of INCLA Holding ApS

We have compiled the financial statements of INCLA Holding ApS for the financial year 1 January - 31 December 2024 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, 26 June 2025

Rödl & Partner Danmark

Godkendt revisionsaktieselskab
CVR no. 39 18 86 78

Bjarne Flyvbjerg Erichsen
Statsautoriseret Revisor
mne47907

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 2024

Incorporated: 8 December 2020

Domicile: Lyngby-Taarbæk

Executive board

Rasmus Elkjær Frost, director

General meeting

The annual general meeting is held at the company's address on 26 June 2025.

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 2024 shows a loss of DKK 32,951, and the balance sheet at 31 December 2024 shows negative equity of DKK 50,330.

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 2024 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 2024 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.

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.

Accounting policies**Other external costs**

Other external costs include expenses related to administration etc.

Financial expenses

Financial expenses are recognized in the income statement at the amounts relating to the financial year. Financial expenses comprise interest expenses, realized and unrealized exchange rate losses, amortization of financial liabilities and surcharges and reimbursements under the Danish tax scheme 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.

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.

Accounting policies

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>2024</u> DKK	<u>2023</u> DKK
Gross profit		-11,055	-14,600
Staff costs	2	<u>0</u>	<u>0</u>
Profit/loss before net financials		-11,055	-14,600
Financial costs	3	<u>-30,344</u>	<u>-27,634</u>
Profit/loss before tax		-41,399	-42,234
Tax on profit/loss for the year	4	<u>8,448</u>	<u>11,378</u>
Profit/loss for the year		<u>-32,951</u>	<u>-30,856</u>
Retained earnings		<u>-32,951</u>	<u>-30,856</u>
		<u>-32,951</u>	<u>-30,856</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixed asset investments		785,026	597,192
Fixed asset investments		<u>785,026</u>	<u>597,192</u>
Total non-current assets		<u>785,026</u>	<u>597,192</u>
Deferred tax asset		26,780	18,332
Receivables		<u>26,780</u>	<u>18,332</u>
Cash at bank and in hand		<u>55,460</u>	<u>18,297</u>
Total current assets		<u>82,240</u>	<u>36,629</u>
Total assets		<u><u>867,266</u></u>	<u><u>633,821</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		-90,330	-57,379
Equity	5	<u>-50,330</u>	<u>-17,379</u>
Other payables		357,621	327,700
Total non-current liabilities		<u>357,621</u>	<u>327,700</u>
Trade payables		9,975	23,500
Payables to shareholders and management		550,000	300,000
Total current liabilities		<u>559,975</u>	<u>323,500</u>
Total liabilities		<u>917,596</u>	<u>651,200</u>
Total equity and liabilities		<u><u>867,266</u></u>	<u><u>633,821</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	40,000	-57,379	-17,379
Net profit/loss for the year	0	-32,951	-32,951
Equity at 31 December 2024	<u>40,000</u>	<u>-90,330</u>	<u>-50,330</u>

Notes**1 Uncertainty about the continued operation (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.

	<u>2024</u> DKK	<u>2023</u> DKK
2 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
3 Financial costs		
Other financial costs	10,823	21,063
Exchange loss	<u>19,521</u>	<u>6,571</u>
	<u>30,344</u>	<u>27,634</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	<u>-8,448</u>	<u>-11,378</u>
	<u>-8,448</u>	<u>-11,378</u>

5 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.

Notes

6 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 1.455 thousand as of 31 December 2024.