

JJ X-Ray A/S

Dr Neergaards Vej 5D
2970 Hørsholm

CVR No. 29523215

Annual report 2023/24

1 July 2023 - 30 June 2024

Adopted at the Annual General Meeting on
8. October 2024

Elsebeth Finnick
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
Independent auditor's report	4
Accounting policies	6
Income statement	12
Proposed distribution of profit and loss	12
Assets	13
Equity and liabilities	14
Statement of changes in equity	15
Notes	16

Company details

Company

JJ X-Ray A/S
Dr Neergaards Vej 5D
2970 Hørsholm

CVR No.: 29523215

Executive board

Christian Bjerg Mammen

Board of Directors

Bjarne Roger Nielsen
Elsebeth Finnick
Kenneth Larsen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Kenny Madsen, state authorised public accountant

Management's Review

Primary activities

The company's core focus is consulting engineering in the fields of development, mechanical engineering, and the production of analytical equipment, primarily in the scientific sector of synchrotrons, FELs and neutron facilities. Our expertise is centered around x-ray analytical equipment.

Activity and Financial Development

The results of the company's activities in the financial year amounted to a profit/loss of DKK -1.111.346 against DKK -7.757.767 in last financial year. The equity at the balance sheet date amounted to DKK 2.135.200.

Driven by a strong sales pipeline and ongoing projects at the start of the fiscal year, the company achieved a net revenue growth of over 30% during the fiscal year. This growth was supported by the expansion of the sales and marketing organization. While we anticipate continued growth in the 2024/25 fiscal year, it is expected to be at a more moderate rate.

The company's performance was negatively impacted by a large, ongoing project with a key customer, which resulted in a net loss of approximately DKK 2.8 million for the fiscal year. Excluding this project, the company remained profitable. The project was completed shortly after the fiscal year-end and will not affect the 2024/25 fiscal year, allowing the company to return to profitability in that period.

Due to the negative results and associated cash flow issues, the company secured additional financing from both shareholders and its bank. This funding is expected to support future operations.

No significant events have occurred after the fiscal year-end that would impact the financial statements.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 July 2023 - 30 June 2024 for JJ X-Ray A/S.

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

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

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Hørsholm, 4 October 2024

Executive board

Christian Bjerg Mammen
Executive director

Board of Directors

Bjarne Roger Nielsen
Board member

Elsebeth Finnick
Chairman

Kenneth Larsen
Board member

Independent auditor's report

To the shareholder in JJ X-Ray A/S

Opinion

We have audited the financial statements of JJ X-Ray A/S for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 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 company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 company'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 company 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 company'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 company 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.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Søborg, 4 October 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Kenny Madsen
State Authorised Public Accountant
mne33718

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity. If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

Derivative financial instruments not meeting the criteria for hedging of future cash flows, changes in the fair value is recognised in the income statement

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	3 years	0-20%
Fixtures, fittings, tools and equipment	3 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the hours incurred in relation to the expected total hours of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for current value of hedging comprise accumulate fair value adjustments of derivative financial instruments recognised directly to equity. At the point in time of realisation of the derivative financial instrument, the accumulate fair value adjustment recognised in the reserve are transferred to the income statement together with the profit or loss on the realisation.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with JJ X-RAY Holding A/S as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023/24 DKK	2022/23 DKK
Gross profit		17,430,563	8,191,744
Staff costs	1	-17,316,989	-17,205,435
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		113,574	-9,013,691
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-136,329	-231,449
Earnings before interest and taxes (EBIT)		-22,755	-9,245,140
Finance income	2	176,563	2,649
Finance expenses	3	-1,265,154	-703,144
Profit/loss before tax		-1,111,346	-9,945,635
Tax on profit/loss for the year	4	0	2,187,868
Profit/loss for the year		-1,111,346	-7,757,767

Proposed distribution of profit and loss

	2023/24 DKK	2022/23 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1,111,346	-7,757,767
Profit/loss for the year	-1,111,346	-7,757,767

Assets

	<u>Note</u>	<u>30/06-2024</u>	<u>30/06-2023</u>
		DKK	DKK
Leasehold improvements		38,045	94,982
Fixtures, fittings, tools and equipment		72,893	102,335
Property, plant and equipment	5, 10	110,938	197,317
Deposits		447,432	438,140
Investments	6	447,432	438,140
Fixed assets		558,370	635,457
Raw materials and consumables		2,239,248	2,241,431
Inventories	10	2,239,248	2,241,431
Trade receivables		7,058,113	3,129,179
Contract work in progress	7	13,276,640	12,225,458
Other receivables		181,954	373,818
Joint tax contribution receivables	4	0	7,349
Deferred tax assets	4	379,112	365,883
Prepayments		406,786	362,627
Receivables		21,302,605	16,464,314
Cash at bank and in hand		775,591	164,342
Current assets		24,317,444	18,870,087
Total assets		24,875,814	19,505,544

Equity and liabilities

	Note	30/06-2024 DKK	30/06-2023 DKK
Contributed capital		500,000	500,000
Reserve for current value of hedging		-392,815	-345,910
Retained earnings		2,028,015	1,489,361
Equity		2,135,200	1,643,451
Payables to group enterprises		252,125	0
Other payables		3,535,213	531,953
Long-term liabilities other than provisions	8	3,787,338	531,953
Short-term part of long-term liabilities other than provisions		29,710	0
Debt to other credit institutions		9,625,196	6,593,966
Contract work in progress, liabilities	7	2,360,478	3,382,945
Trade payables		3,777,320	1,517,681
Payables to group enterprises		0	1,673,306
Other payables		3,160,572	4,154,893
Short-term liabilities other than provisions		18,953,276	17,330,140
Liabilities other than provisions		22,740,614	17,862,093
Total equity and liabilities		24,875,814	19,505,544
Assumptions for estimating the fair value of assets and liabilities	9		
Assets charged and collateral	10		
Contingent liabilities	11		
Unrecognised contractual commitments	12		

Statement of changes in equity

	Contrib- uted capital	Reserve for current value of hedging	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July 2022	500,000	-1,769,057	9,247,128	1,000,000	8,978,071
Dividends paid			0	-1,000,000	-1,000,000
Distributed profit/loss for the year			-7,757,767	0	-7,757,767
Adjustment of current value of hedging		1,824,548			
Tax on equity transactions		-401,401			-401,401
Equity at 1 July 2023	500,000	-345,910	1,489,361	0	1,643,451
Group contribution			1,650,000		1,650,000
Distributed profit/loss for the year			-1,111,346	0	-1,111,346
Adjustment of current value of hedging		-60,134			-60,134
Tax on equity transactions		13,229	0		13,229
Equity at 30 June 2024	500,000	-392,815	2,028,015	0	2,135,200

Notes

1. Staff costs

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Wages and salaries	14,898,737	14,364,010
Pensions	1,622,671	1,539,472
Other social security costs	472,651	396,240
Other staff cost	322,930	905,713
Total	<u>17,316,989</u>	<u>17,205,435</u>
Average number of full-time employees	<u>24</u>	<u>23</u>

2. Finance income

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Other financial income	176,563	2,649
Total	<u>176,563</u>	<u>2,649</u>

3. Finance expenses

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Financial expenses to group enterprises	26,904	56,960
Other financial expenses	1,238,250	646,184
Total	<u>1,265,154</u>	<u>703,144</u>

Notes, continued

4. Tax expense

	Deferred tax DKK	Tax on profit/loss for the year DKK	2022/23 DKK
Payables at 1 July 2023	-365,883		
Tax on profit/loss for the year	-13,229	-13,229	-1,786,467
Payables at 30 June 2024	-379,112		
Tax regarding hedging taken into equity		13,229	-401,401
Tax on profit/loss for the year recognised in the income statement		0	-2,187,868
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-379,112		
Total	-379,112		

5. Property, plant and equipment

	Leasehold improvements DKK	Fixtures, fittings, tools and equipment DKK	Total DKK	2022/23 DKK
Cost at 1 July 2023	986,646	1,789,590	2,776,236	2,776,236
Additions for the year	0	49,950	49,950	0
Cost at 30 June 2024	986,646	1,839,540	2,826,186	2,776,236
Depreciation and impairment losses at 1 July 2023	-891,664	-1,687,255	-2,578,919	-2,347,474
Depreciation for the year	-56,937	-79,392	-136,329	-231,445
Depreciation and impairment losses at 30 June 2024	-948,601	-1,766,647	-2,715,248	-2,578,919
Carrying amount at 30 June 2024	38,045	72,893	110,938	197,317

Notes, continued

6. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2022/23</u>
	DKK	DKK	DKK
Cost at 1 July 2023	438,140	438,140	396,801
Additions for the year	9,292	9,292	41,339
Cost at 30 June 2024	447,432	447,432	438,140
Carrying amount at 30 June 2024	447,432	447,432	438,140

7. Contract work in progress

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Sales value of contract work in progress	56,480,696	37,489,943
Prepayments regarding contract work in progress	-45,564,534	-28,647,430
Total	10,916,162	8,842,513

The gross values above are recognised as follows in the balance sheet:

Contract work in progress	13,276,640	12,225,458
Contract work in progress, liabilities	-2,360,478	-3,382,945
Total	10,916,162	8,842,513

8. Long-term liabilities

	<u>30/06-2024</u>	<u>30/06-2023</u>
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	281,835	0
Other payables	3,535,213	531,953
Total	3,817,048	531,953
Current portion of non-current liabilities:		
Payables to group enterprises	29,710	0
Total	29,710	0

Notes, continued

9. Estimating the fair value - derivative financial instruments

The company has entered into derivative financial instruments to hedge different kinds of risk. All contracts entered are with well-established banks and market values for the instrument is determined on basis of observable market data. The year changes in current value can be specified as follows:

Forward exchange contracts:

Changes in current value in the year regarding hedging, classified as cash flow hedging, recognised directly in the equity (reserve for current value of hedging)	DKK	-60,134
Recognition in income statement of realised gains or losses regarding prior years change in current value of cash flow hedging recognised directly in the equity	DKK	-810,668
Current value at 30/06-2024	DKK	2,181,895

10. Assets charged and collateral

	2023/24	
	Nominal value of the collateral/debt	Booked value of assets deposited as security
	DKK	DKK
Floating charge registered to the mortgagor in intangible assets, inventories and trade receivables including other claims has been deposited as security for engagement with credit institution	10,000,000	9,408,299

11. Contingent liabilities

JJ X-Ray A/S are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

JJ X-Ray A/S has entered into forward exchange contracts with a view to ongoing hedging of the company's ongoing contracts in foreign currency. The forward contracts are not profitable in relation to the exchange rate on the balance sheet date.

The company's revenue is ensured as below:

Revenue in USD of 3,375,000 USD, which is ensured for the coming 1-3 months.

Revenue in USD of 330,000 USD, which is ensured for the coming 4-9 months.

Notes, continued

12. Unrecognised contractual commitments

2023/24

DKK

The company has entered into rental commitment regarding rent of premises. The rental contract is terminable with 6 months warning. The total commitment represents

700,956

Total rental and lease obligations

700,956

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kenneth Larsen

Bestyrelsesmedlem

På vegne af: JJ X-Ray A/S

Serienummer: 87c971e4-1520-48ba-a005-145052e0a8b2

IP: 77.241.xxx.xxx

2024-10-07 11:51:20 UTC



Christian Bjerg Mammen

Direktør

Serienummer: aea587d6-3fa2-449b-9b66-ba8c2dd50938

IP: 152.115.xxx.xxx

2024-10-07 12:58:21 UTC



Elsebeth Finnick

Bestyrelsesformand

På vegne af: JJ X-Ray A/S

Serienummer: 3c32ffcc-ce31-4603-8166-52f1d706423d

IP: 80.161.xxx.xxx

2024-10-07 13:32:54 UTC



Bjarne Roger Nielsen

Bestyrelsesmedlem

På vegne af: JJ X-Ray A/S

Serienummer: 78376cb3-a721-485d-a69e-3851af453601

IP: 85.80.xxx.xxx

2024-10-08 07:52:37 UTC



Kenny Madsen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

Serienummer: 387cdfb3-f298-4cab-bd39-2dfc679cc900

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Elsebeth Finnick

Dirigent

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