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JA Technologies ApS

C/O Lundahl, Skolevej 2, 2820 Gentofte

Company reg. no. 33 24 38 12

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 19 June 2024.

Per Lundahl
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of JA Technologies ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Gentofte, 19 June 2024

Managing Director

Per Lundahl
CEO

The independent practitioner's report

To the Shareholder of JA Technologies ApS

Conclusion

We have performed an extended review of the financial statements of JA Technologies ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our 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 accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern and 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The independent practitioner's report

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen, 19 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

JA Technologies ApS
C/O Lundahl
Skolevej 2
2820 Gentofte

Company reg. no. 33 24 38 12
Established: 9 October 2010
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Per Lundahl, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

JA Technologies II ApS

Management's review

Description of key activities of the company

Like previous years, the principal activities are acting as a holding company.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -19.701.624 against DKK -13.815.895 last year. Management considers the net profit or loss for the year as expected.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date that have affected the company's activity or financial position significantly.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-21.678.246	-6.202.273
Income from other financial investments and receivables which are non current assets	3.145.369	0
Other financial income	7.464.995	654.631
1 Other financial expenses	-9.257.355	-12.165.047
Pre-tax net profit or loss	-20.325.237	-17.712.689
2 Tax on ordinary results	623.613	3.896.794
Net profit or loss for the year	-19.701.624	-13.815.895
Proposed distribution of net profit:		
Allocated from retained earnings	-19.701.624	-13.815.895
Total allocations and transfers	-19.701.624	-13.815.895

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other financial investments	1.867.500	1.867.500
Total investments	1.867.500	1.867.500
Total non-current assets	1.867.500	1.867.500
Current assets		
Deferred tax assets	7.166.188	6.542.575
Income tax receivables	93.526	218.816
Other receivables	8.361.748	34.803.382
Total receivables	15.621.462	41.564.773
Other financial investments	76.458.188	72.446.025
Total investments	76.458.188	72.446.025
Cash and cash equivalents	1.376.111	1.364.563
Total current assets	93.455.761	115.375.361
Total assets	95.323.261	117.242.861

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	2023	2022
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	80.000	80.000
Retained earnings	5.577.201	25.278.825
Total equity	5.657.201	25.358.825
Liabilities other than provisions		
3 Bank debts	0	14.871.261
Total long term liabilities other than provisions	0	14.871.261
Trade payables	70.000	60.000
Payables to group enterprises	79.428.093	65.923.225
Other payables	10.167.967	11.029.550
Total short term liabilities other than provisions	89.666.060	77.012.775
Total liabilities other than provisions	89.666.060	91.884.036
Total equity and liabilities	95.323.261	117.242.861
4 Disclosures on fair value		
5 Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	80.000	25.278.825	25.358.825
Profit or loss for the year brought forward	0	-19.701.624	-19.701.624
	80.000	5.577.201	5.657.201

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial expenses		
Interest, banks	393.116	367.954
Interest, intercompany balances	3.150.747	2.208.827
Exchange differences	5.713.451	272
Market value adjustment, securities that are current assets	0	9.587.994
Non-deductible interest	41	0
	<u>9.257.355</u>	<u>12.165.047</u>
2. Tax on ordinary results		
Adjustment for the year of deferred tax	-623.613	-3.896.794
	<u>-623.613</u>	<u>-3.896.794</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
3. Bank debts		
Total bank debts	<u>0</u>	<u>14.871.261</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
4. Disclosures on fair value		<u>Listed securities</u>
Fair value at 31 December 2023		<u>76.458.188</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>4.012.163</u>

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

The company has committed to invest for up to DKK 25 mio. in investmentfunds, of which DKK 7.389.100 already has been invested.

Joint taxation

With JA Technologies II ApS, company reg. no 41686103 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for JA Technologies ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprise of other external costs.

Other external costs comprise of cost to administration including loss on debtors.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Other financial instruments and equity investments

Security and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, JA Technologies ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Per Lundahl

Direktør og dirigent

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Michael Beuchert

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