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# **JA Technologies II ApS**

Skolevej 2, 2820 Gentofte

Company reg. no. 41 68 61 03

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 20 June 2024.

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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**

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Today, the managing director has presented the annual report of JA Technologies II ApS for the financial year 1 January - 31 December 2023.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Gentofte, 20 June 2024

**Managing Director**

Per Lundahl

## **The independent practitioner's report**

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### **To the Shareholder of JA Technologies II ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of JA Technologies II 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**

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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, 20 June 2024

### **Grant Thornton**

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

### **Michael Beuchert**

State Authorised Public Accountant  
mne32794

## Company information

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### The company

JA Technologies II ApS  
Skolevej 2  
2820 Gentofte

Company reg. no. 41 68 61 03  
Established: 18 September 2020  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Managing Director

Per Lundahl

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Subsidiary

JA Technologies ApS, Copenhagen

## **Management's review**

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### **Description of key activities of the company**

The purpose of the company is to directly or indirectly own shares in other companies and to carry out other activities related to this.

### **Unusual circumstances**

In the financial year there has been no unusual circumstances.

### **Uncertainties about recognition or measurement**

In the financial year there has been no uncertainties about recognition or measurement.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK -20.645.279 against DKK -15.334.795 last year. Management considers the net profit or loss for the year as expected.

The company has net liabilities. The company is financed with loans from another company controlled by the main shareholder. Management expect the loan to be upheld as long as it is required, thus the company will be able to pay its liabilities as they fall due.

### **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>
<b>Gross profit</b>	<b>-35.662</b>	<b>-1.624</b>
Income from investments in subsidiaries	-19.701.624	-13.815.895
Other financial income from group enterprises	2.762.389	1.986.620
Other financial income	105.926	0
2 Other financial expenses	-3.776.308	-3.503.896
<b>Pre-tax net profit or loss</b>	<b>-20.645.279</b>	<b>-15.334.795</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-20.645.279</b>	<b>-15.334.795</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-20.645.279	-15.334.795
<b>Total allocations and transfers</b>	<b>-20.645.279</b>	<b>-15.334.795</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Investments in group enterprises	5.657.202	25.358.826
Total investments	5.657.202	25.358.826
<b>Total non-current assets</b>	<b>5.657.202</b>	<b>25.358.826</b>
<b>Current assets</b>		
Receivables from group enterprises	72.467.732	65.923.225
Total receivables	72.467.732	65.923.225
Cash and cash equivalents	4.451.605	13.162.804
<b>Total current assets</b>	<b>76.919.337</b>	<b>79.086.029</b>
<b>Total assets</b>	<b>82.576.539</b>	<b>104.444.855</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	2023	2022
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-15.079.885	5.565.394
<b>Total equity</b>	<b>-15.029.885</b>	<b>5.615.394</b>
<b>Liabilities other than provisions</b>		
Payables to subsidiaries	89.121.522	83.200.304
Payables to shareholders and management	8.458.993	15.603.246
Other payables	25.909	25.911
Total short term liabilities other than provisions	97.606.424	98.829.461
<b>Total liabilities other than provisions</b>	<b>97.606.424</b>	<b>98.829.461</b>
<b>Total equity and liabilities</b>	<b>82.576.539</b>	<b>104.444.855</b>

**1** Uncertainties relating to going concern**4** Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	50.000	5.565.394	5.615.394
Retained earnings for the year	0	-20.645.279	-20.645.279
	<b>50.000</b>	<b>-15.079.885</b>	<b>-15.029.885</b>

## Notes

All amounts in DKK.

### 1. Uncertainties relating to going concern

The company has net liabilities. The company is financed with loans from another company controlled by the main shareholder. Management expect the loan to be upheld as long as it is required, thus the company will be able to pay its liabilities as they fall due.

	<u>2023</u>	<u>2022</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	3.776.964	2.619.319
Other financial costs	-656	884.577
	<u><b>3.776.308</b></u>	<u><b>3.503.896</b></u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>3. Investments in group enterprises</b>		
Cost 1 January 2023	126.420.287	126.420.287
<b>Cost 31 December 2023</b>	<u><b>126.420.287</b></u>	<u><b>126.420.287</b></u>
Writedown, opening balance 1 January 2023	-101.061.461	-7.245.566
Net profit or loss for the year before amortisation of goodwill	-19.701.624	-13.815.895
Dividend	0	-80.000.000
<b>Writedown 31 December 2023</b>	<u><b>-120.763.085</b></u>	<u><b>-101.061.461</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>5.657.202</b></u>	<u><b>25.358.826</b></u>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, JA Technologies II ApS
JA Technologies ApS, Copenhagen	100 %	5.657.201	-19.701.624	5.657.201
		<u><b>5.657.201</b></u>	<u><b>-19.701.624</b></u>	<u><b>5.657.201</b></u>

## Notes

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All amounts in DKK.

### 4. Contingencies

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 taxes, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for JA Technologies II 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 comprises other external costs.

Other external costs comprise costs incurred for administration.

#### 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 and as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

#### 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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## **Accounting policies**

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Investments**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **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.

## **Accounting policies**

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### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Liabilities other than provisions**

Other liabilities 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

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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