

# **JA Technologies IV ApS**

**Per Lundahl, Skolevej 2, 2820 Gentofte**

**Company reg. no. 42 79 95 72**

## **Annual report**

**14 October 2021 - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 6 July 2023.

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**Per Lundahl**

Chairman of the meeting

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 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of JA Technologies IV ApS for the financial year 14 October 2021 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 14 October 2021 – 31 December 2022.

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, 23 June 2023

**Managing Director**

Per Lundahl

## Independent auditor's report

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### To the Shareholders of JA Technologies IV ApS

#### Opinion

We have audited the financial statements of JA Technologies IV ApS for the financial year 14 October 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 14 October 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 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, 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.

#### 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 contents of the financial statements, including the disclosures, 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.

## **Independent auditor's report**

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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 Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 June 2023

### **Grant Thornton**

State Authorised 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 IV ApS  
Per Lundahl  
Skolevej 2  
2820 Gentofte

Company reg. no. 42 79 95 72  
Established: 14 October 2021  
Financial year: 14 October - 31 December

### Managing Director

Per Lundahl

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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

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

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

The company has a loss for the year of T.DKK 12.754.100. The loss for the year is mainly due to an unrealized loss on the company's investments in financial investments..

### **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.



## Accounting policies

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The annual report for JA Technologies IV 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 annual report is presented in DKK Thousand. The annual report comprises the first financial year and hence comparative figures are not available.

### Income statement

Other external expenses comprise costs for sales, premises and administration.

#### Staff costs

Staff costs include salaries.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### 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 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).

## Accounting policies

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### 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.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down 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**

##### **Investments in group enterprises**

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

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.

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.

## **Accounting policies**

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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.

### **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.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Liabilities other than provisions**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

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DKK thousand.

<u>Note</u>	14/10 2021 - 31/12 2022
<b>Gross profit</b>	<b>-4.508</b>
1 Staff costs	-10.000
Depreciation and impairment of property, land, and equipment	-43
<b>Operating profit</b>	<b>-14.551</b>
Income from investments in subsidiaries	-650
2 Other financial income	1.472.004
3 Other financial expenses	-14.211.553
<b>Pre-tax net profit or loss</b>	<b>-12.754.750</b>
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-12.754.750</b>
<b>Proposed distribution of net profit:</b>	
Dividend for the financial year	275.000
Allocated from retained earnings	-13.029.750
<b>Total allocations and transfers</b>	<b>-12.754.750</b>

**Balance sheet**

DKK thousand.

<u>Note</u>	<u>31/12 2022</u>
<b>Assets</b>	
<b>Non-current assets</b>	
4 Investments in subsidiaries	1.390
Total investments	<u>1.390</u>
<b>Total non-current assets</b>	<b><u>1.390</u></b>
<b>Current assets</b>	
Receivables from subsidiaries	18.239
Other receivables	84.587
Total receivables	<u>102.826</u>
Other financial investments	4.036.067
Total investments	<u>4.036.067</u>
Cash and cash equivalents	<u>214.337</u>
<b>Total current assets</b>	<b><u>4.353.230</u></b>
<b>Total assets</b>	<b><u>4.354.620</u></b>

**Balance sheet**

DKK thousand.

<u>Note</u>	<u>31/12 2022</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40
Retained earnings	4.070.229
Proposed dividend for the financial year	275.000
<b>Total equity</b>	<b><u>4.345.269</u></b>
<b>Liabilities other than provisions</b>	
Bank loans	1
Trade payables	518
Payables to shareholders and management	18
Other payables	8.814
Total short term liabilities other than provisions	<u>9.351</u>
<b>Total liabilities other than provisions</b>	<b><u>9.351</u></b>
<b>Total equity and liabilities</b>	<b><u>4.354.620</u></b>

**5 Contingencies**

**Statement of changes in equity**

DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 14 October 2021	40	17.099.979	0	17.100.019
Retained earnings for the year	0	-13.029.750	275.000	-12.754.750
	<b>40</b>	<b>4.070.229</b>	<b>275.000</b>	<b>4.345.269</b>

## Notes

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DKK thousand.

	14/10 2021 - 31/12 2022
<b>1. Staff costs</b>	
Salaries and wages	10.000
	<b>10.000</b>
Average number of employees	1
<b>2. Other financial income</b>	
Interest, banks	2.765
Interest, bonds	1.917
Exchange differences	1.464.586
Interest, intercompany balances	2.736
	<b>1.472.004</b>
<b>3. Other financial expenses</b>	
Financial costs, group enterprises	92
Other financial costs	14.211.461
	<b>14.211.553</b>



## Notes

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DKK thousand.

### 4. Investments in subsidiaries

Additions during the year	2.040
<b>Cost 31 December 2022</b>	<b>2.040</b>
Net profit or loss for the year before amortisation of goodwill	-650
<b>Revaluation 31 December 2022</b>	<b>-650</b>
<b>Carrying amount, 31 December 2022</b>	<b>1.390</b>

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

	Equity interest	Equity	Results for the year	Carrying amount, JA Technologies IV ApS
WhistleTown ApS,	100 %	1.390	-650	1.390
		<b>1.390</b>	<b>-650</b>	<b>1.390</b>

### 5. 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.

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## Per Lundahl

Direktør og dirigent

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## Michael Beuchert

Statsautoriseret revisor

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