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JA Technologies IV ApS

Per Lundahl, Skolevej 2, 2820 Gentofte

Company reg. no. 42 79 95 72

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

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

Today, the Managing Director has approved the annual report of JA Technologies IV 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

The independent practitioner's report

To the Shareholder of JA Technologies IV ApS

Conclusion

We have performed an extended review of the financial statements of JA Technologies IV 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.

The independent practitioner's report

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 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 IV ApS
Per Lundahl
Skolevej 2
2820 Gentofte

Company reg. no. 42 79 95 72
Established: 14 October 2021
Financial year: 1 January - 31 December

Managing Director

Per Lundahl

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

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.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals T.DKK 1.175.673.203 against T.DKK -12.754.750.254 last year. Management considers the net profit or loss for the year satisfactory.

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

All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	14/10 2021 - 31/12 2022
Gross profit	-7.333.533	-4.505.254
1 Staff costs	-7.119.636	-10.000.000
Depreciation and impairment of property, land, and equipment	0	-43.488
Operating profit	-14.453.169	-14.548.742
Income from investments in subsidiaries	-13.641.697	-650.289
2 Other financial income	1.461.457.750	1.472.003.364
Impairment of financial assets	-1.349.711	0
3 Other financial expenses	-142.432.445	4.211.554.587
Pre-tax net profit or loss	1.289.580.728	2.754.750.254
Tax on net profit or loss for the year	-113.907.525	0
Net profit or loss for the year	1.175.673.203	2.754.750.254
Proposed distribution of net profit:		
Dividend for the financial year	20.000.000	275.000.000
Transferred to retained earnings	1.155.673.203	0
Allocated from retained earnings	0	3.029.750.254
Total allocations and transfers	1.175.673.203	2.754.750.254

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Investments in group enterprises	124.763.710	1.389.711
Total investments	<u>124.763.710</u>	<u>1.389.711</u>
Total non-current assets	<u>124.763.710</u>	<u>1.389.711</u>
Current assets		
Receivables from group enterprises	96.647.721	18.239.404
Tax receivables from subsidiaries	103.877	0
Other receivables	128.680.110	84.587.416
Total receivables	<u>225.431.708</u>	<u>102.826.820</u>
Other financial investments	4.623.848.569	4.036.066.753
Total investments	<u>4.623.848.569</u>	<u>4.036.066.753</u>
Cash and cash equivalents	441.922.645	214.336.710
Total current assets	<u>5.291.202.922</u>	<u>4.353.230.283</u>
Total assets	<u>5.415.966.632</u>	<u>4.354.619.994</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	5.225.901.949	4.070.228.746
Proposed dividend for the financial year	20.000.000	275.000.000
Total equity	<u>5.245.941.949</u>	<u>4.345.268.746</u>
Liabilities other than provisions		
Bank loans	5.375	1.234
Trade payables	0	517.632
Payables to shareholders and management	55.517.435	17.783
Income tax payable	113.382.200	0
Income tax payable to subsidiaries	39.126	0
Other payables	1.080.547	8.814.599
Total short term liabilities other than provisions	<u>170.024.683</u>	<u>9.351.248</u>
Total liabilities other than provisions	<u>170.024.683</u>	<u>9.351.248</u>
Total equity and liabilities	<u>5.415.966.632</u>	<u>4.354.619.994</u>

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 14 October 2021	40.000	4.070.228.746	275.000.000	4.345.268.746
Distributed dividend	0	0	-275.000.000	-275.000.000
Retained earnings for the year	0	1.155.673.203	20.000.000	1.175.673.203
	40.000	5.225.901.949	20.000.000	5.245.941.949

Notes

All amounts in DKK.

	1/1 2023 - 31/12 2023	14/10 2021 - 31/12 2022
1. Staff costs		
Salaries and wages	6.545.924	10.000.000
Pension costs	567.805	0
Other costs for social security	4.544	0
Other staff costs	1.363	0
	<u>7.119.636</u>	<u>10.000.000</u>
Average number of employees	<u>4</u>	<u>1</u>
2. Other financial income		
Interest, banks	8.396.774	2.764.982
Interest, bonds	4.639.795	1.917.069
Exchange differences	9.135.676	1.464.585.777
Interest, intercompany balances	6.015.380	2.735.536
Dividend, portfolio investments	108	0
Market value adjustments of financial instruments classed as current assets	1.433.270.017	0
	<u>1.461.457.750</u>	<u>1.472.003.364</u>
3. Other financial expenses		
Financial costs, group enterprises	2.066.563	92.012
Other financial costs	140.365.882	4.211.462.575
	<u>142.432.445</u>	<u>4.211.554.587</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Investments in group enterprises		
Cost 1 January 2023	2.040.000	0
Additions during the year	138.405.407	2.040.000
Disposals during the year	<u>-2.040.000</u>	<u>0</u>
Cost 31 December 2023	<u>138.405.407</u>	<u>2.040.000</u>
Writedown, opening balance 1 January 2023	-650.289	0
Net profit or loss for the year before amortisation of goodwill	-13.641.697	-650.289
Reversals for the year concerning disposals	<u>650.289</u>	<u>0</u>
Writedown 31 December 2023	<u>-13.641.697</u>	<u>-650.289</u>
Carrying amount, 31 December 2023	<u>124.763.710</u>	<u>1.389.711</u>

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
Good Intentions ApS, Gentofte	100 %	40.158	158	40.158
JA Investment ApS, Gentofte	100 %	124.647.552	-13.496.448	124.647.552
JA Circus ApS, Gentofte	100 %	40.000	-145.407	40.000
Underground Ventures ApS, Gentofte	90 %	<u>36.000</u>	<u>0</u>	<u>36.000</u>
		<u>124.763.710</u>	<u>-13.641.697</u>	<u>124.763.710</u>

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.

Accounting policies

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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

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

Accounting policies

Staff costs

Staff costs include salaries, pensions and benefits.

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, unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, 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).

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.

Accounting policies

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.

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.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

Income tax and deferred tax

As administration company, JA Technologies IV ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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"

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.

Accounting policies

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.

Liabilities other than provisions

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

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

Per Lundahl

Direktør og dirigent

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Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

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