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# **JA Investment ApS**

**C/O Lundahl, Skolevej 2, 2820 Gentofte**

**Company reg. no. 43 83 83 34**

## **Annual report**

**1 January - 31 December 2023**

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

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Anatol Eli Kjær Knudsen  
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 approved the annual report of JA Investment 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**

Anatol Eli Kjær Knudsen  
CEO

## The independent practitioner's report

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### To the Shareholders of JA Investment ApS

#### Conclusion

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

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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

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### The company

JA Investment ApS  
C/O Lundahl, Skolevej 2  
2820 Gentofte

Company reg. no. 43 83 83 34  
Established: 7 February 2023  
Domicile: Gentofte  
Financial year: 1 January - 31 December

### Managing Director

Anatol Eli Kjær Knudsen, CEO

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Parent company

JA Technologies IV ApS

## **Management's review**

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

The principal activities are to make strategic and financial investments in environmental and climate issues internationally. The investments are made with return in mind for both short-term and long-term goals.

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

Income or loss from ordinary activities after tax totals DKK -13.518.578. 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

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All amounts in DKK.

<u>Note</u>	<u>2023</u>
<b>Gross profit</b>	<b>-14.623.030</b>
Other financial income	4.319.947
1 Other financial expenses	-3.089.533
<b>Pre-tax net profit or loss</b>	<b>-13.392.616</b>
2 Tax on net profit or loss for the year	-103.832
<b>Net profit or loss for the year</b>	<b>-13.496.448</b>
 <b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-13.496.448
<b>Total allocations and transfers</b>	<b>-13.496.448</b>



**Balance sheet at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2023</u>
<b>Assets</b>	
<b>Non-current assets</b>	
Other financial investments	16.249.400
Total investments	<u>16.249.400</u>
<b>Total non-current assets</b>	<b><u>16.249.400</u></b>
<b>Current assets</b>	
Cash and cash equivalents	<u>109.081.068</u>
<b>Total current assets</b>	<b><u>109.081.068</u></b>
<b>Total assets</b>	<b><u>125.330.468</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2023</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Share premium	138.104.000
Retained earnings	-13.496.448
<b>Total equity</b>	<b><u>124.647.552</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	91.087
Payables to group enterprises	487.997
Income tax payable to group enterprises	103.832
Total short term liabilities other than provisions	<u>682.916</u>
<b>Total liabilities other than provisions</b>	<b><u>682.916</u></b>
<b>Total equity and liabilities</b>	<b><u>125.330.468</u></b>

**3 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	40.000	138.104.000	0	138.144.000
Retained earnings for the year	0	0	-13.496.448	-13.496.448
	<b>40.000</b>	<b>138.104.000</b>	<b>-13.496.448</b>	<b>124.647.552</b>

## Notes

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All amounts in DKK.

	2023
<b>1. Other financial expenses</b>	
Financial costs, group enterprises	9.182
Exchange differences	3.080.351
	<b>3.089.533</b>
<b>2. Tax on net profit or loss for the year</b>	
Tax on net profit or loss for the year	103.832
	<b>103.832</b>

### 3. Contingencies

#### Contingent liabilities

The company has committed to invest for up to USD 2 mio. in investment funds, of which USD 967.330,86 already has been invested.

#### Joint taxation

With JA Technologies IV ApS, company reg. no 42799572 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

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The annual report for JA Investment 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.

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

## Income statement

### Gross loss

Gross loss comprise of other external costs.

Other external costs comprise costs incurred for administration and sales.

### 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.

### 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

Other unlisted financial instruments are measured at fair value on the reporting date. If a fair value cannot be determined at the reporting date, cost is used.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

## Accounting policies

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### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### 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 Investment 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.

#### Liabilities other than provisions

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

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## Anatol Eli Kjær Knudsen

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