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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 2024

The annual report was submitted and approved by the general meeting on the 23 June 2025.

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 %.

Contents

Management's statement

Today, the Executive Board has approved the annual report of JA Technologies IV ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our 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 2025

Executive board

Per Lundahl

Anatol Eli Kjær Knudsen

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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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, 23 June 2025

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
Executive board	Per Lundahl Anatol Eli Kjær Knudsen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 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.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Income or loss from ordinary activities after tax totals DKK -1.487.740.779 against DKK 1.175.673.203 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 occured after the balance sheet date that have affected the company's activtity or financial position significantly.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-20.625.780**	**-7.333.533**
1	Staff costs	-6.934.009	-7.119.636
	Operating profit	**-27.559.789**	**-14.453.169**
	Income from investments in subsidiaries	-6.212.390	-13.641.697
2	Other financial income	193.046.320	1.461.457.750
	Impairment of financial assets	0	-1.349.711
3	Other financial expenses	-1.646.518.537	-142.432.445
	Pre-tax net profit or loss	**-1.487.244.396**	**1.289.580.728**
	Tax on net profit or loss for the year	-496.383	-113.907.525
	Net profit or loss for the year	**-1.487.740.779**	**1.175.673.203**
	Proposed distribution of net profit:		
	Dividend for the financial year	20.000.000	20.000.000
	Transferred to retained earnings	0	1.155.673.203
	Allocated from retained earnings	-1.507.740.779	0
	Total allocations and transfers	**-1.487.740.779**	**1.175.673.203**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
4	Investments in group enterprises	132.099.044	124.763.710
	Total investments	132.099.044	124.763.710
	Total non-current assets	**132.099.044**	**124.763.710**
	Current assets		
	Receivables from group enterprises	144.215.234	96.647.721
	Income tax receivables	632.220	0
	Tax receivables from subsidiaries	0	103.877
	Other receivables	154.022.818	128.726.206
	Total receivables	298.870.272	225.477.804
	Other financial investments	3.375.710.223	4.623.848.569
	Total investments	3.375.710.223	4.623.848.569
	Cash and cash equivalents	43.223.906	441.876.549
	Total current assets	**3.717.804.401**	**5.291.202.922**
	Total assets	**3.849.903.445**	**5.415.966.632**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	3.718.161.170	5.225.901.949
	Proposed dividend for the financial year	20.000.000	20.000.000
	Total equity	**3.738.201.170**	**5.245.941.949**
	Liabilities other than provisions		
	Bank loans	33.203	5.375
	Trade payables	189.035	0
	Payables to group enterprises	16.862.880	0
	Payables to shareholders and management	94.506.134	55.517.435
	Income tax payable	0	113.382.200
	Income tax payable to subsidiaries	0	39.126
	Other payables	111.023	1.080.547
	Total short term liabilities other than provisions	111.702.275	170.024.683
	Total liabilities other than provisions	**111.702.275**	**170.024.683**
	Total equity and liabilities	**3.849.903.445**	**5.415.966.632**
5	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	40.000	5.225.901.949	20.000.000	5.245.941.949
Distributed dividend	0	0	-20.000.000	-20.000.000
Retained earnings for the year	0	-1.507.740.779	20.000.000	-1.487.740.779
	40.000	**3.718.161.170**	**20.000.000**	**3.738.201.170**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	3.364.881	6.545.924
	Pension costs	3.555.085	567.805
	Other costs for social security	7.128	4.544
	Other staff costs	6.915	1.363
		6.934.009	**7.119.636**
	Average number of employees	2	4
2.	**Other financial income**		
	Interest, banks	8.579.279	8.396.774
	Interest, bonds	4.554.213	4.639.795
	Exchange differences	157.603.666	9.135.676
	Interest, intercompany balances	12.518.492	6.015.380
	Exchange rate adjustment asset management	9.188.847	0
	Dividend, financial contracts	600.492	0
	Dividend, portfolio investments	1.331	108
	Market value adjustments of financial instruments classed as current assets	0	1.433.270.017
		193.046.320	**1.461.457.750**
3.	**Other financial expenses**		
	Financial costs, group enterprises	0	2.066.563
	Other financial costs	1.646.518.537	140.365.882
		1.646.518.537	**142.432.445**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
4.	**Investments in group enterprises**		
	Cost 1 January 2024	138.405.407	2.040.000
	Additions during the year	36.000	138.405.407
	Disposals during the year	0	-2.040.000
	Cost 31 December 2024	**138.441.407**	**138.405.407**
	Writedown, opening balance 1 January 2024	-13.641.697	-650.289
	Net profit or loss for the year before amortisation of goodwill	-6.212.390	-13.641.697
	Reversals for the year concerning disposals	0	650.289
	Group contribution	10.721.919	0
	Writedown 31 December 2024	**-9.132.168**	**-13.641.697**
	Offset against receiveables	2.789.805	0
	Set off against debtors and provisions for liabilities	**2.789.805**	**0**
	Carrying amount, 31 December 2024	**132.099.044**	**124.763.710**

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**
92 Ventures ApS, Gentofte	90 %	-569.260	-609.418	0
JA Investment ApS, Gentofte	100 %	131.355.802	6.708.250	0
JA Circus ApS, Gentofte	100 %	-10.014.677	-10.054.677	0
Underground Ventures ApS, Gentofte	90 %	-3.035.766	-3.075.766	0
Lune ApS, Gentofte	90 %	40.000	0	36.000
		117.776.099	**-7.031.611**	**36.000**

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

The company has issued letters of comfort to the entities; 92 Ventures ApS, Underground Ventures ApS, JA Circus ApS and JA Technologies II ApS, and has thereby committed to provide financial support so that the entities can pay their obligations as they fall due. The commitment of financial support will run until at least 31 December 2025.

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.

Changes in the accounting policies

Cash and cash equivalents are changed from 441.922.645 DKK to 441.876.549 DKK and Other receivables are changes from 128.680.110 DKK to 128.726.206 DKK.

Until FY 2023, the company's PLEO account has been classified as cash and cash equivalents, but in fact should have been classified as other receivables, which is more accurate presentation.

Except for the above, the accounting policies remain unchanged from last year.

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

Accounting policies

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.

Staff costs

Staff costs include salaries, pensions and benefits.

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.

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.

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

Statement of financial position

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 an 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.

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.

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. 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.

Accounting policies

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.

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.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Anatol Eli Kjær Knudsen
JA Technologies IV ApS CVR: 42799572
Direktør
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Per Lundahl
Direktør og dirigent
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Michael Beuchert
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