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JA Technologies ApS

C/O Lundahl, Skolevej 2, 2820 Gentofte

Company reg. no. 33 24 38 12

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

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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

Today, the Executive Board has approved the annual report of JA Technologies 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 ApS

Conclusion

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

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

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 ApS
C/O Lundahl
Skolevej 2
2820 Gentofte

Company reg. no. 33 24 38 12
Established: 9 October 2010
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Per Lundahl
Anatol Eli Kjær Knudsen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

JA Technologies II ApS

Management's review

Description of key activities of the company

Like previous years, the principal activities are acting as a holding company.

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 9.074.499 against DKK -19.701.624 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 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Gross profit	8.603.776	-21.678.246
Operating profit	8.603.776	-21.678.246
Income from other financial investments and receivables which are non current assets	6.698.806	3.145.370
Other financial income	1.113.444	7.464.995
1 Other financial expenses	-4.782.010	-9.257.356
Pre-tax net profit or loss	11.634.016	-20.325.237
2 Tax on ordinary results	-2.559.517	623.613
Net profit or loss for the year	9.074.499	-19.701.624
Proposed distribution of net profit:		
Transferred to retained earnings	9.074.499	0
Allocated from retained earnings	0	-19.701.624
Total allocations and transfers	9.074.499	-19.701.624

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Other financial investments	2.706.230	1.867.500
Total investments	2.706.230	1.867.500
Total non-current assets	2.706.230	1.867.500
Current assets		
Deferred tax assets	4.798.218	7.166.188
Income tax receivables	176.008	93.526
Other receivables	39.871	8.361.748
Total receivables	5.014.097	15.621.462
Other financial investments	84.225.545	76.458.188
Total investments	84.225.545	76.458.188
Cash and cash equivalents	3.062.963	1.376.111
Total current assets	92.302.605	93.455.761
Total assets	95.008.835	95.323.261

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	80.000	80.000
	Retained earnings	14.651.700	5.577.201
	Total equity	14.731.700	5.657.201
Liabilities other than provisions			
	Trade payables	45.000	70.000
	Payables to group enterprises	79.942.975	79.428.093
	Income tax payable to group enterprises	191.547	0
	Other payables	97.613	10.167.967
	Total short term liabilities other than provisions	80.277.135	89.666.060
	Total liabilities other than provisions	80.277.135	89.666.060
	Total equity and liabilities	95.008.835	95.323.261

3 Disclosures on fair value**4 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	80.000	5.577.201	5.657.201
Profit or loss for the year brought forward	0	9.074.499	9.074.499
	80.000	14.651.700	14.731.700

Notes

All amounts in DKK.

	2024	2023
1. Other financial expenses		
Interest, banks	3	393.117
Interest, intercompany balances	4.781.856	3.150.747
Exchange differences	0	5.713.451
Non-deductible interest	151	41
	4.782.010	9.257.356
2. Tax on ordinary results		
Tax of the results for the year, parent company	191.547	0
Adjustment for the year of deferred tax	2.367.970	-623.613
	2.559.517	-623.613
3. Disclosures on fair value		
		Listed securities
Fair value at 31 December 2024		83.459.217
Unrealised change in fair value of the year recognised in the statement of financial activity		3.551.495

Notes

All amounts in DKK.

4. Contingencies

Contingent liabilities

The company has committed to invest up to DKK 45 million in investment funds, of which DKK 24,116,582 has already been invested.

Joint taxation

With JA Technologies II ApS, company reg. no 41686103 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

The annual report for JA Technologies 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 profit

Gross profit comprise of other external costs.

Other external costs comprise of cost to administration including loss on debtors.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

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 as well as surcharges and 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 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 and equity investments

Security and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

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.

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.

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 Technologies 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.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables 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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Anatol Eli Kjær Knudsen

JA Technologies IV ApS CVR: 42799572

Direktør

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Michael Beuchert

**Grant Thornton, Godkendt Revisionspartnerselskab CVR:
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