



ig9tor Invest ApS

Hauser Plads 20, DK-1127 Copenhagen

**Annual Report for
1 April 2024 - 31 March 2025**

CVR No. 26 15 35 81

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
20/10/2025

Ole Finn Nielsen
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ig9tor Invest ApS for the financial year 1 April 2024 - 31 March 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 20 October 2025

Executive Board

Jørgen Kjeld Andersen
CEO

Board of Directors

Jørgen Kjeld Andersen

Ole Finn Nielsen

Lizzie Andersen



Independent Auditor's report

To the shareholder of ig9tor Invest ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 March 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of ig9tor Invest ApS for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 Group 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.

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.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's report

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 20 October 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065



Company information

The Company	ig9tor Invest ApS Hauser Plads 20 DK-1127 Copenhagen CVR No: 26 15 35 81 Financial period: 1 April 2024 - 31 March 2025 Incorporated: 20 July 2001 Financial year: 24th financial year Municipality of reg. office: Copenhagen
Board of Directors	Jørgen Kjeld Andersen Ole Finn Nielsen Lizzie Andersen
Executive Board	Jørgen Kjeld Andersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



Group Chart

Company	Residence	Ownership
ig9tor Invest ApS	Copenhagen, Denmark	
Ig9tor Avi ApS	Copenhagen, Denmark	100%
JAI Inc	California, USA	100%



Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Revenue	0	309,093	361,884	247,266	227,456
Gross profit/loss	-3,920	116,959	132,133	80,304	99,204
Profit/loss of primary operations	-7,728	21,543	29,070	-18,215	5,014
Profit/loss of financial income and expenses	648,357	-3,262	-194	-320	-820
Net profit/loss for the year	617,030	16,675	21,024	-12,903	4,880
Balance sheet					
Balance sheet total	900,718	370,993	400,318	373,521	353,741
Equity	884,974	267,720	265,995	253,956	271,746
Cash flows					
Cash flows from:					
- operating activities	495	36,508	-14,960	-63,556	32,534
- investing activities	357,011	-11,182	-18,185	-12,151	-16,733
- financing activities	18,857	-10,235	8,851	19,899	8,694
Change in cash and cash equivalents for the year	376,363	15,091	-24,294	-55,808	24,495
Number of employees	2	127	133	118	115
Ratios					
Return on assets	-0.9%	5.8%	7.3%	-4.9%	1.4%
Solvency ratio	98.3%	72.2%	66.4%	68.0%	76.8%
Return on equity	107.1%	6.2%	8.1%	-4.9%	1.8%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies. The groups key figures and ratios for the financial year 2020/21 to 2023/24 are not directly comparable to 2024/25, as the group has sold activities during the year. Reference is made to the description in the management's review.

Average number of employees in sold entities and discontinued entities are not included in number of employees in the financial highlights.



Management's review

Key activities

ig9tor invest is an independent investment entity focused on supporting and accelerating visionary companies that drive innovation and challenge the status quo. Inspired by the ignition system of a jet engine, ig9tor embodies the spark that fuels ideas, development, and momentum. The company builds on a strong legacy of technological advancement and strategic growth, continuing the tradition of investing in people and businesses that create real impact.

ig9tor invest operates from Copenhagen and maintains long-term partnerships, with a focus on quality, professionalism, and strategic expansion.

Development in the year

The financial year 2024/25 results reflect the Group's sale of the operating entities JAI A/S and JAI Ltd. as described below.

The company has sold its shares in JAI A/S and JAI Ltd (Japan) on 7 January 2025. The company has kept its US company JAI Inc, who focus on ITS, and JAI Aviation ApS.

After the balance sheet date, the Group has entered into an agreement to sell the activities in JAI Inc., whereafter the entity will be terminated.

As a result of the disposed subsidiaries and the planned sale of the activities the result of the operations for JAI A/S, JAI Ltd. and JAI Inc. are presented as discontinuing activities. Further, the assets and liabilities for JAI Inc. are presented as discontinuing activities in the balance sheet.

Financial highlights:

- The income statement of the Group for 2024/25 shows a profit of 640,3 million DKK before tax and a net profit after tax of 617 million DKK.
- Ig9tor Invest considers the result of the year to be satisfactory

The past year and follow-up on development expectations from last year

The expected profit for the year was an EBITDA in the range of 15 – 30 million DKK. While the EBITDA target was not met and is reflecting the general hesitation in the market. The result for the year exceeded the implied expectations due to the gains from the sale of the subsidiaries.

Outlook

The Group's main activity is investing activities. Therefore the expectations are based on the expected return from the Group's investments in securities under the current market and macro-economic conditions. The expectations for the financial year 2025/26 are a result before tax in the range of 35,0 - 49,5 million DKK.

Risks

General risks

The Group's main risk is related to market risks for the Group's investments in securities.

Financial risks

As part of the Groups investments and financial affairs the Group is to a certain level exposed to changes in foreign exchange rates and interest rate levels affecting the return and market values of the Group's investments in securities.



Management's review

Currency risks

The Group's functional and reporting currency is Danish Kroner. The Group is exposed to changes in exchange rates for US Dollar and EURO via investments and cash holdings.

The Group is not hedging against the currency risks.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 March 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

After the balance sheet date the Group has sold its remaining operations in JAI Inc. as an asset deal. The entity will hereafter be closed. No other events materially affecting the assessment of the annual report have occurred after the balance sheet date.



Income statement 1 April 2024 - 31 March 2025

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Gross profit/loss		-3,920	116,959	-4,591	-824
Staff expenses	1	-1,948	-78,321	-1,948	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-1,860	-17,095	0	0
Profit/loss before financial income and expenses		-7,728	21,543	-6,539	-824
Income from investments in subsidiaries	3	648,535	0	620,388	16,138
Financial income	4	5,255	5,568	7,849	1,578
Financial expenses	5	-5,433	-8,830	-5,083	0
Profit/loss before tax		640,629	18,281	616,615	16,892
Tax on profit/loss for the year	6	383	-1,606	415	-275
Profit/loss of continuing activities		641,012	16,675	617,030	16,617
Discontinuing activities	8	-23,982	0	0	0
Net profit/loss for the year	7	617,030	16,675	617,030	16,617



Balance sheet 31 March 2025

Assets

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Completed development projects		0	21,351	0	0
Acquired licenses		0	88	0	0
Goodwill		0	0	0	0
Development projects in progress		0	6,812	0	0
Intangible assets	9	0	28,251	0	0
Land and buildings		0	6,222	0	0
Other fixtures and fittings, tools and equipment		8,231	15,749	0	0
Leasehold improvements		0	1,649	0	0
Property, plant and equipment in progress		0	1,385	0	0
Property, plant and equipment	10	8,231	25,005	0	0
Investments in subsidiaries	11	0	0	66,325	202,678
Receivables from group enterprises	12	0	0	4,500	20,997
Deposits	12	143	0	100	0
Fixed asset investments		143	0	70,925	223,675
Fixed assets		8,374	53,256	70,925	223,675
Inventories	14	0	154,788	0	0
Trade receivables		0	53,550	0	0
Receivables from group enterprises		0	0	11	0
Other receivables		738	1,686	738	0
Deferred tax asset	17	0	14,007	767	51
Corporation tax		0	3,082	0	0
Corporation tax receivable from group enterprises		0	0	313	0
Prepayments	15	170	5,260	170	52
Receivables		908	77,585	1,999	103



Balance sheet 31 March 2025

Assets (continued)

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Current asset investments	13	395,007	0	395,007	0
Cash at bank and in hand		420,676	85,364	420,487	43,775
Current assets		816,591	317,737	817,493	43,878
Assets relating to discontinuing activities	8	75,753	0	0	0
Assets		900,718	370,993	888,418	267,553



Balance sheet 31 March 2025

Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Share capital	16	1,000	1,000	1,000	1,000
Reserve for net revaluation under the equity method		0	0	0	52,424
Other statutory reserves		0	-25,657	0	-168
Retained earnings		883,974	292,195	883,974	214,238
Equity attributable to shareholders of the Parent Company		884,974	267,538	884,974	267,494
Minority interests		0	182	0	0
Equity		884,974	267,720	884,974	267,494
Provision for deferred tax	17	343	2,727	0	0
Provisions for pensions and similar obligations		0	2,124	0	0
Other provisions	18	0	2,921	0	0
Provisions		343	7,772	0	0
Credit institutions		0	4,614	0	0
Long-term debt	19	0	4,614	0	0
Credit institutions	19	88	42,191	88	0
Prepayments received from customers		0	3,788	0	0
Trade payables		488	26,819	242	0
Payables to group enterprises		0	0	616	0
Corporation tax		614	2,644	614	0
Other payables		1,910	15,445	1,884	59
Short-term debt		3,100	90,887	3,444	59
Debt		3,100	95,501	3,444	59
Liabilities relating to discontinuing activities	8	12,301	0	0	0
Liabilities and equity		900,718	370,993	888,418	267,553
Contingent assets, liabilities and other financial obligations	22				
Related parties	23				
Accounting Policies	24				



Statement of changes in equity

Group

(TDKK)	Share capital	Other statutory reserves	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 April	1,000	-25,650	292,348	267,698	179	267,877
Ordinary dividend paid	0	0	0	0	-55	-55
Exchange adjustments relating to foreign entities	0	0	290	290	0	290
Sale of subsidiaries	0	0	124	124	-124	0
Transfers, reserves	0	25,650	-25,818	-168	0	-168
Net profit/loss for the year	0	0	617,030	617,030	0	617,030
Equity at 31 March	1,000	0	883,974	884,974	0	884,974

Parent company

(TDKK)	Share capital	Reserve for net revaluation under the equity method	Other statutory reserves	Retained earnings	Total
Equity at 1 April	1,000	52,424	-168	214,688	267,944
Dissolution of previous years' revaluation	0	-24,277	0	24,277	0
Transfers, reserves	0	0	168	-168	0
Net profit/loss for the year	0	-28,147	0	645,177	617,030
Equity at 31 March	1,000	0	0	883,974	884,974



Cash flow statement 1 April 2024 - 31 March 2025

(TDKK)	Note	Group	
		2024/25	2023/24
Result of the year		617,030	16,675
Adjustments	20	-642,530	7,018
Change in working capital	21	1,527	24,555
Cash flow from operations before financial items		-23,973	48,248
Financial income		5,255	5,568
Financial expenses		-614	-8,830
Cash flows from ordinary activities		-19,332	44,986
Corporation tax paid		-1,050	-8,478
Cash flows from operating activities, discontinued activities		20,877	0
Cash flows from operating activities		495	36,508
Purchase of intangible assets		0	-8,329
Purchase of property, plant and equipment		0	-2,853
Fixed asset investments made etc		-143	0
Current asset investments made		-399,826	0
Business sale		756,980	0
Cash flows from investing activities		357,011	-11,182
Repayment of loans from credit institutions		-1,205	-10,235
Dividend paid		-55	0
Dividend received		15,456	0
Cash settlement of warrants		-15,556	0
Received receivables from sold subsidiaries		20,217	0
Cash flows from financing activities		18,857	-10,235
Change in cash and cash equivalents		376,363	15,091
Cash and cash equivalents at 1 April		85,364	69,874
Cash and cash equivalents at 31 March		461,727	84,965
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		461,727	85,364
Cash and cash equivalents at 31 March		461,727	85,364



Notes to the Financial Statements

1. Staff expenses

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries	1,948	68,623	1,948	0
Pensions	0	1,442	0	0
Other social security expenses	0	4,683	0	0
Other staff expenses	0	3,573	0	0
	1,948	78,321	1,948	0
Average number of employees	2	127	2	0

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Amortisation of intangible assets	0	12,054	0	0
Depreciation of property, plant and equipment	1,860	5,041	0	0
	1,860	17,095	0	0

3. Income from investments in subsidiaries

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Share of profits	0	0	0	16,138
Share of losses	0	0	-28,147	0
Sale of a subsidiary	648,535	0	648,535	0
	648,535	0	620,388	16,138



Notes to the Financial Statements

4. Financial income

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest from group enterprises	0	0	2,626	810
Other financial income	4,961	905	4,933	768
Exchange adjustments	294	4,663	290	0
	5,255	5,568	7,849	1,578

5. Financial expenses

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Other financial expenses	346	2,128	0	0
Exchange adjustments, expenses	5,087	6,702	5,083	0
	5,433	8,830	5,083	0

6. Income tax expense

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	614	4,890	301	275
Deferred tax for the year	-997	-3,040	-716	0
Adjustment of deferred tax concerning previous years	0	-244	0	0
	-383	1,606	-415	275

7. Profit allocation

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Reserve for net revaluation under the equity method	0	0	-28,147	16,145
Minority interests' share of net profit/loss of subsidiaries	0	15	0	0
Retained earnings	617,030	16,660	645,177	472
	617,030	16,675	617,030	16,617



Notes to the Financial Statements

8. Discontinuing activities

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Gross profit/loss	40,618	0	0	0
Staff expenses	-60,250	0	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	-8,799	0	0	0
Profit/loss before financial income and expenses	-28,431	0	0	0
Financial income	1,715	0	0	0
Financial expenses	-397	0	0	0
Profit/loss before tax	-27,113	0	0	0
Tax on profit/loss for the year	3,131	0	0	0
Net profit/loss for the year of discontinuing activities	-23,982	0	0	0
Intangible assets	1,354	0	0	0
Property, plant and equipment	38	0	0	0
Fixed assets	1,392	0	0	0
Inventories	17,072	0	0	0
Receivables	16,238	0	0	0
Cash at bank and in hand	41,051	0	0	0
Current assets	74,361	0	0	0
Assets relating to discontinuing activities	75,753	0	0	0
Debt	12,301	0	0	0
Liabilities relating to discontinuing activities	12,301	0	0	0



Notes to the Financial Statements

9. Intangible fixed assets

Group (TDKK)	Completed development projects	Acquired licenses	Goodwill	Development projects in progress
Cost at 1 April	136,149	3,800	15,839	6,809
Disposals for the year	-119,800	-3,800	-15,839	-6,311
Transfers for the year	-16,349	0	0	-498
Cost at 31 March	0	0	0	0
Impairment losses and amortisation at 1 April	114,797	3,725	15,839	6,809
Reversal of impairment and amortisation of sold assets	-99,303	-3,725	-15,839	-6,809
Transfers for the year	-15,494	0	0	0
Impairment losses and amortisation at 31 March	0	0	0	0
Carrying amount at 31 March	0	0	0	0
Amortised over	3-5 years	5 years	10 years	

10. Property, plant and equipment

Group (TDKK)	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 April	17,068	71,967	11,257	1,386
Disposals for the year	-17,068	-45,962	-11,257	-1,386
Cost at 31 March	0	26,005	0	0
Impairment losses and depreciation at 1 April	10,847	56,218	9,618	0
Depreciation for the year	0	1,860	0	0
Impairment and depreciation of sold assets for the year	-10,847	-40,304	-9,618	0
Impairment losses and depreciation at 31 March	0	17,774	0	0
Carrying amount at 31 March	0	8,231	0	0
Amortised over	20-50 years	3-20 years	3-10 years	



Notes to the Financial Statements

11. Investments in subsidiaries

(TDKK)	Parent company	
	2024/25	2023/24
Cost at 1 April	150,254	150,254
Exchange adjustment	-3	0
Additions for the year	87,936	0
Disposals for the year	-165,807	0
Cost at 31 March	72,380	150,254
Value adjustments at 1 April	52,424	71,520
Disposals for the year	73,928	0
Exchange adjustment	283	-14,594
Net profit/loss for the year	-28,147	16,145
Dividend to the Parent Company	-104,543	-20,647
Value adjustments at 31 March	-6,055	52,424
Carrying amount at 31 March	66,325	202,678

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
JAI Inc.	California, USA	TDKK 21,995	100%	63,451	-9,473
Ig9tor Avi ApS	Copenhagen K, Denmark	TDKK 200	100%	2,874	94
				66,325	-9,379

12. Other fixed asset investments

(TDKK)	Group	Parent company	
		Receivables from group enterprises	Deposits
Cost at 1 April	43	0	0
Additions for the year	100	4,500	100
Cost at 31 March	143	4,500	100
Carrying amount at 31 March	143	4,500	100



Notes to the Financial Statements

13. Other investments at fair value

(TDKK)	Value adjustment, income statement	Fair value at 31 March
Group		
Securities & bonds	-4,819	395,007

14. Inventories

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Raw materials and consumables	0	123,234	0	0
Work in progress	0	24,796	0	0
Finished goods and goods for resale	0	6,755	0	0
Assets meant for sale	0	3	0	0
	0	154,788	0	0

15. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well

16. Share capital

	Number	Nominal value TDKK
A-shares	2,000	200
B-shares	8,000	800
		1,000



Notes to the Financial Statements

17. Provision for deferred tax

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities at 1 April	-11,280	-8,739	-51	0
Sale of subsidiaries	12,620	0	0	0
Amounts recognised in the income statement for the year	-997	-3,040	-716	-51
Amounts recognised in equity for the year	0	499	0	0
Deferred tax liabilities at 31 March	343	-11,280	-767	-51
Recognised in the balance sheet as follows:				
Assets	0	14,007	767	51
Provisions	-343	-2,727	0	0
	343	-11,280	-767	-51

18. Other provisions

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
The group previously had provisions related to warranties on some of its products, but this subsidiary has been sold. The remaining provisions have been transferred to discontinued operations.				
Other provisions	0	2,921	0	0
	0	2,921	0	0
The provisions are expected to mature as follows:				
After 5 years	0	2,921	0	0
	0	2,921	0	0



Notes to the Financial Statements

19. Long-term debt

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.				
The debt falls due for payment as specified below:				
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	0	4,614	0	0
Long-term part	0	4,614	0	0
Within 1 year	0	1,397	0	0
Other short-term debt to credit institutions	88	40,794	88	0
	88	46,805	88	0

20. Cash flow statement - Adjustments

(TDKK)	Group	
	2024/25	2023/24
Financial income	-6,970	-5,568
Financial expenses	5,830	8,830
Depreciation, amortisation and impairment losses, including losses and gains on sales	10,659	17,095
Income from investments in subsidiaries	-648,535	0
Tax on profit/loss for the year	-3,514	1,606
Exchange adjustments	0	-14,945
	-642,530	7,018

21. Cash flow statement - Change in working capital

(TDKK)	Group	
	2024/25	2023/24
Change in inventories	0	24,257
Change in receivables	-638	17,962
Change in other provisions	0	-194
Change in trade payables, etc	2,165	-17,470
	1,527	24,555



Notes to the Financial Statements

22. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 614. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The parent company has issued a letter of support to the subsidiary ig9tor Avi ApS, committing to provide financial support limited to DKK 2 million until the ordinary general meeting in 2025/26.

23. Related parties

Basis

Related parties

Jørgen Andersen,
Langelinie Allé 27A, 5. th 2100 København Ø

Shareholder

Transactions

During the year, the Parent company has carried out the following transactions with group entities:

- Costs from group entities DKK 3,213k (2023/24: DKK 0k)
- Interest received from group entities DKK 2,626k (2023/24: DKK 810k)

The Parent company has receivables and debt with other group companies. The balances are disclosed separately in the balance sheet.



Notes to the Financial Statements

24. Accounting policies

The Annual Report of ig9tor Invest ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024/25 are presented in TDKK.

The group has changed the presentation currency from TEUR to TDKK. The change has not resulted in corrections to the year's result or equity. The comparative figures have been adjusted accordingly.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, ig9tor Invest ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.



Notes to the Financial Statements

24. Accounting policies (continued)

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, expenses for raw materials and consumables and other external expenses.



Notes to the Financial Statements

24. Accounting policies (continued)

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Ig9tor Avi ApS. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.



Notes to the Financial Statements

24. Accounting policies (continued)

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Other intangible fixed assets

Licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software licences are amortised over the period of the agreements, which is 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	20-50 years
Other fixtures and fittings, tools and equipment	3-20 years
Leasehold improvements	3-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.



Notes to the Financial Statements

24. Accounting policies (continued)

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.



Notes to the Financial Statements

24. Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.



Notes to the Financial Statements

24. Accounting policies (continued)

Financial Highlights

Explanation of financial ratios

Return on assets

$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity

$\text{Net profit for the year} \times 100 / \text{Average equity}$