



B a a g ø e | S c h o u
statsautoriseret revisionsaktieselskab

Jove Holding ApS
Hans Bruuns Vej 7, 2920 Charlottenlund

Company reg. no. 42 76 05 60

Annual report

1 January - 31 December 2023

This document has esignatur Agreement-ID: 4880f2PkQgY251855934

The annual report was submitted and approved by the general meeting on the 11 June 2024.

Julien Yvan Georges Marencic
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Company information	
Company information	3
Financial statements 1 January - 31 December 2023	
Income statement	4
Balance sheet	5
Notes	7
Accounting policies	8

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



Management's statement

Today, the Managing Director has approved the annual report of Jove Holding 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.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

Charlottenlund, 11 June 2024

Managing Director

Julien Yvan Georges Marencic



Practitioner's compilation report

To the Shareholder of Jove Holding ApS

We have compiled the financial statements of Jove Holding ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 11 June 2024

Baagøe | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Niklas Tullberg Hoff

Registered Accountant
mne34597



Company information

The company

Jove Holding ApS
Hans Bruuns Vej 7
2920 Charlottenlund

Company reg. no. 42 76 05 60
Established: 14 October 2021
Domicile: Gentofte
Financial year: 1 January 2023 - 31 December 2023
2nd financial year

Managing Director

Julien Yvan Georges Marencic

Auditors

Baagøe | Schou
statsautoriseret revisionsaktieselskab
Fiolstræde 44, 3. th.
1171 København K

Associate

Jera Capital A/S, Copenhagen

Participating interest

Jera Direct Access Private Equity Fund (Lux SA), Luxembourg



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 2023 - 31/12 2023</u>	<u>14/10 2021 - 31/12 2022</u>
Gross profit	-14.250	-16.950
Other financial income	16.752	18.320
Other financial expenses	-17.495	-22.250
Pre-tax net profit or loss	-14.993	-20.880
2 Tax on net profit or loss for the year	-18.458	0
Net profit or loss for the year	-33.451	-20.880
Proposed distribution of net profit:		
Allocated from retained earnings	-33.451	-20.880
Total allocations and transfers	-33.451	-20.880



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
Investments in associates	750.000	750.000
Investments in participating interests	93.353	55.953
Other financial investments	1.867.382	932.388
Total investments	<u>2.710.735</u>	<u>1.738.341</u>
Total non-current assets	<u>2.710.735</u>	<u>1.738.341</u>
Current assets		
Receivables from associates	16.595	18.320
Total receivables	<u>16.595</u>	<u>18.320</u>
Cash and cash equivalents	107.388	112.948
Total current assets	<u>123.983</u>	<u>131.268</u>
Total assets	<u>2.834.718</u>	<u>1.869.609</u>



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	2.500.000	1.500.000
Share premium	0	265.000
Retained earnings	210.669	-20.880
Total equity	<u>2.710.669</u>	<u>1.744.120</u>
 Liabilities other than provisions		
Trade payables	10.001	10.001
Payables to shareholders and management	95.590	115.488
Income tax payable	18.458	0
Total short term liabilities other than provisions	<u>124.049</u>	<u>125.489</u>
Total liabilities other than provisions	<u>124.049</u>	<u>125.489</u>
 Total equity and liabilities	 <u>2.834.718</u>	 <u>1.869.609</u>

1 The significant activities of the enterprise



Notes

All amounts in DKK.

1. The significant activities of the enterprise

The principal activities of the company is to make investments in other companies.

2. Tax on net profit or loss for the year

Tax on net profit or loss for the year	18.458	0
	<u>18.458</u>	<u>0</u>



Accounting policies

The annual report for Jove Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

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.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.



Accounting policies

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

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.

Results from investments in associates and participating interest

Dividend from investments in associates and participating interest is recognised in the financial year in which the dividend is declared.

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.

Statement of financial position

Investments

Investments in associates and participating interest

Investments in associates and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments

Financial instruments recognised under non-current assets comprise unlisted financial instruments..

Other unlisted financial instruments are measured at cost. Impairment is recognized if recoverable amount is lower than the carrying amount.

Impairment loss relating to non-current assets

The carrying amount for investments associates og participating interest are subject to annual impairment review.

In the event of impairment indications, impairment tests are carried out for each individual asset or group of assets, respectively. Impairment is recognized when the recoverable amount is lower than the carrying amount.



Accounting policies

The recoverable amount is the highest 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.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.

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.

Liabilities other than provisions

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Julien Marencic

Navnet returneret af dansk MitID var:
Julien Yvan Georges Marencic
Direktør
ID: 0247d98b-adfc-4eed-a956-3e597b67432c
Dato for underskrift: 11-06-2024
Underskrevet med MitID



Niklas Tullberg Hoff

Navnet returneret af dansk MitID var:
Niklas Tullberg Hoff
Revisor
ID: 4493d883-0100-430d-9b71-d7a4ed1d0331
Dato for underskrift: 11-06-2024
Underskrevet med MitID



Julien Marencic

Navnet returneret af dansk MitID var:
Julien Yvan Georges Marencic
Dirigent
ID: 0247d98b-adfc-4eed-a956-3e597b67432c
Dato for underskrift: 11-06-2024
Underskrevet med MitID



This document has esignatur Agreement-ID: 4880f2PkQgY251855934

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.