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statsautoriseret revisionsaktieselskab

Jove Holding ApS
Hans Bruuns Vej 7, 2920 Charlottenlund

Company reg. no. 42 76 05 60

Annual report

14 October 2021 - 31 December 2022

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The annual report was submitted and approved by the general meeting on the 30 June 2023.

Julien Yvan Georges Marencic
Chairman of the meeting



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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 14 October 2021 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 14 October 2021 – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

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

Charlottenlund, 30 June 2023

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 14 October 2021 - 31 December 2022 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, 30 June 2023

Baagø | 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: 14 October 2021 - 31 December 2022
1st financial year

Managing Director

Julien Yvan Georges Marencic

Auditors

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



Income statement

All amounts in DKK.

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



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Non-current assets	
Investments in associates	750.000
Investments in participating interests	55.953
Other financial investments	932.388
Total investments	<u>1.738.341</u>
Total non-current assets	<u>1.738.341</u>
Current assets	
Receivables from associates	18.320
Total receivables	<u>18.320</u>
Cash and cash equivalents	112.948
Total current assets	<u>131.268</u>
Total assets	<u>1.869.609</u>



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Equity and liabilities	
Equity	
Contributed capital	1.500.000
Share premium	265.000
Retained earnings	-20.880
Total equity	<u>1.744.120</u>
Liabilities other than provisions	
Trade payables	10.001
Payables to shareholders and management	115.488
Total short term liabilities other than provisions	<u>125.489</u>
Total liabilities other than provisions	<u>125.489</u>
Total equity and liabilities	<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.



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

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

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

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.



Accounting policies

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 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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in associates og participating interest 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.

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.

Cash and cash equivalents

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



Accounting policies

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, 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 Yvan Georges Marencic

Navnet returneret af dansk MitID var:
Julien Yvan Georges Marencic
Managing Director
ID: 0247d98b-adfc-4eed-a956-3e597b67432c
Dato for underskrift: 07-07-2023
Underskrevet med MitID



Niklas Tullberg Hoff

Navnet returneret af dansk NemID var:
Niklas Tullberg Hoff
Registered Accountant
ID: 62374604
CVR-match med dansk NemID
Dato for underskrift: 10-07-2023
Underskrevet med NemID

NEM ID

Julien Yvan Georges Marencic

Navnet returneret af dansk MitID var:
Julien Yvan Georges Marencic
Chairman of the meeting
ID: 0247d98b-adfc-4eed-a956-3e597b67432c
Dato for underskrift: 10-07-2023
Underskrevet med MitID



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