



**B a a g ø e | S c h o u**

statsautoriseret revisionsaktieselskab

## **Jera Capital A/S**

Klosterstræde 23 st., 1157 København K

**Company reg. no. 42 78 36 33**

### **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 20 June 2024.

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**Julien Yvan Georges Marencic**  
Chairman of the meeting



## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2023</b>	
Accounting policies	7
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

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**

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Today, the Board of Directors and the Managing Director have approved the annual report of Jera Capital A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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.

København K, 20 June 2024

### **Managing Director**

Julien Yvan Georges Marencic

### **Board of directors**

Bendt Tido Hannibal Wedell  
chairman

Henrik Mikael von Knorring

Anne Charlotte Mark



## **Independent auditor's report**

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### **To the Shareholders of Jera Capital A/S**

#### **Opinion**

We have audited the financial statements of Jera Capital A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our 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 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

#### **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.



## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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 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.

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.

### **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.



## **Independent auditor's report**

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 20 June 2024

### **Baagøe | Schou**

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

**Niklas Tullberg Hoff**

Registered Accountant  
mne34597



## Company information

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### **The company**

Jera Capital A/S  
Klosterstræde 23 st.  
1157 København K

Company reg. no. 42 78 36 33  
Financial year: 1 January - 31 December  
2nd financial year

### **Board of directors**

Bendt Tido Hannibal Wedell, chairman  
Henrik Mikael von Knorring  
Anne Charlotte Mark

### **Managing Director**

Julien Yvan Georges Marencic

### **Auditors**

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



## **Management's review**

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### **Description of key activities of the Company**

The Company's activity is advisory and consultancy services, including investment advice and other related services. In addition the Company own capital interests in companies that act as partners in alternative investment funds.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 794.481 against DKK -1.425.039 last year. Income or loss from ordinary activities after tax totals DKK -1.091.654 against DKK -2.370.770 last year. Management considers the net result to be in line with expectations.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year, that should influence the Annual Report.





## **Accounting policies**

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The annual report for Jera Capital A/S 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.

### **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 is 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 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.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **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.



## Accounting policies

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue, 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 sales, administration and premises.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### **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 transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from investment in group enterprise**

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

#### **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.



## Accounting policies

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### Statement of financial position

#### **Other fixtures and fittings, tools and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### **Investments**

##### **Investments in group enterprise**

Investments in group enterprise 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**

Other unlisted financial instruments are measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value



## **Accounting policies**

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### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

### **Impairment loss relating to non-current assets**

The carrying amount of equity investments are subject to annual review of indications of impairment beyond those expressed by amortisation and depreciation respectively.

In the event of indications of impairment, impairment tests are carried out for each individual asset or group of assets, respectively. Impairments are recognized in the event that recoverable amount 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.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

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

### **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.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>794.481</b>	<b>-1.425.039</b>
1 Staff costs	-1.815.189	-903.601
Depreciation and impairment of non-current assets	-15.344	-9.851
<b>Profit before net financials</b>	<b>-1.036.052</b>	<b>-2.338.491</b>
Other financial income	24.433	0
Other financial expenses	-80.035	-32.279
<b>Pre-tax net profit or loss</b>	<b>-1.091.654</b>	<b>-2.370.770</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-1.091.654</b>	<b>-2.370.770</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-1.091.654	-2.370.770
<b>Total allocations and transfers</b>	<b>-1.091.654</b>	<b>-2.370.770</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other fixtures, fittings, tools and equipment	51.525	66.869
Total property, plant, and equipment	51.525	66.869
Investment in group enterprise	89.561	89.561
Other financial investments	149.219	149.219
Deposits	128.750	128.750
Total investments	367.530	367.530
<b>Total non-current assets</b>	<b>419.055</b>	<b>434.399</b>
<b>Current assets</b>		
Trade receivables	807.807	376.867
Receivables from group enterprises	453.174	0
Other receivables	0	904.993
Prepayments	0	2.156
Total receivables	1.260.981	1.284.016
Cash and cash equivalents	2.217.148	1.680.498
<b>Total current assets</b>	<b>3.478.129</b>	<b>2.964.514</b>
<b>Total assets</b>	<b>3.897.184</b>	<b>3.398.913</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	578.014	577.014
Retained earnings	3.084.562	2.302.216
<b>Total equity</b>	<b><u>3.662.576</u></b>	<b><u>2.879.230</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	10.908	342.506
Other payables	223.700	177.177
Total short term liabilities other than provisions	<u>234.608</u>	<u>519.683</u>
<b>Total liabilities other than provisions</b>	<b><u>234.608</u></b>	<b><u>519.683</u></b>
 <b>Total equity and liabilities</b>	 <b><u>3.897.184</u></b>	 <b><u>3.398.913</u></b>

## 2 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	577.014	0	2.302.216	2.879.230
Cash capital increase	1.000	1.874.000	0	1.875.000
Retained earnings for the year	0	0	-1.091.654	-1.091.654
Transferred to retained earnings	0	-1.874.000	1.874.000	0
	<b><u>578.014</u></b>	<b><u>0</u></b>	<b><u>3.084.562</u></b>	<b><u>3.662.576</u></b>





## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	1.802.837	898.864
Other costs for social security	<u>12.352</u>	<u>4.737</u>
	<b><u>1.815.189</u></b>	<b><u>903.601</u></b>
Average number of employees	<u>2</u>	<u>1</u>

## 2. Contingencies

### Contingent liabilities

#### Lease liabilities

The Company has entered into operational leases with an average annual lease payment of DKK 257.500. The leases have 6 months to maturity and total outstanding lease payments total DKK 128.750.