



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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JensenGroup Investment Fund General Partner ApS

c/o Steen Ulf Jensen, Amager strandvej 122A, 4. th, 2300 Copenhagen S

Company reg. no. 39 17 18 48

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 31 May 2024.

Steen Ulf Jensen
Chairman of the meeting

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 %.





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Management's statement

Today, the Managing Director has approved the annual report of JensenGroup Investment Fund General Partner 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.

Further, in my 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.

Copenhagen, 29 May 2024

Managing Director

Steen Ulf Jensen
Managing Director



The independent practitioner's report

To the Shareholders of JensenGroup Investment Fund General Partner ApS

Conclusion

We have performed an extended review of the financial statements of JensenGroup Investment Fund General Partner ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 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 extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.



The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 29 May 2024

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Sven-Erik Vejlbj

State Authorised Public Accountant
mne25075



Company information

The company	JensenGroup Investment Fund General Partner ApS c/o Steen Ulf Jensen Amager strandvej 122A, 4. th 2300 Copenhagen S
	Company reg. no. 39 17 18 48 Domicile: Copenhagen Financial year: 1 January - 31 December 6th financial year
Managing Director	Steen Ulf Jensen, Managing Director
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Parent company	JensenGroup Media Holding ApS



Management's review

The principal activities of the company

Like previous years, the activities are to act as general partner for JensenGroup Investment Fund K/S as well as all companies that, in the opinion of the Executive Board, are related to this.

Development in activities and financial matters

The gross loss for the year totals DKK -7.108 against DKK -10.945 last year. Income or loss from ordinary activities after tax totals DKK -7.108 against DKK -11.429 last year. Management considers the net profit or loss for the year not satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-7.108	-10.945
1 Staff costs	0	0
2 Other financial expenses	0	-484
Pre-tax net profit or loss	-7.108	-11.429
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-7.108	-11.429
Proposed distribution of net profit:		
Allocated from retained earnings	-7.108	-11.429
Total allocations and transfers	-7.108	-11.429



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Current assets			
	Cash and cash equivalents	<u>66.371</u>	<u>60.979</u>
	Total current assets	<u>66.371</u>	<u>60.979</u>
	Total assets	<u>66.371</u>	<u>60.979</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	50.000	50.000
Retained earnings	-34.998	-27.890
Total equity	<u>15.002</u>	<u>22.110</u>
Liabilities other than provisions		
Trade payables	11.250	10.000
Payables to associates	40.119	28.869
Total short term liabilities other than provisions	<u>51.369</u>	<u>38.869</u>
Total liabilities other than provisions	<u>51.369</u>	<u>38.869</u>
Total equity and liabilities	<u>66.371</u>	<u>60.979</u>



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.000	-16.461	33.539
Retained earnings for the year	0	-11.429	-11.429
Equity 1 January 2022	50.000	-27.890	22.110
Retained earnings for the year	0	-7.108	-7.108
	50.000	-34.998	15.002



Notes

All amounts in DKK.

1. Staff costs

The company has no employees.

	<u>2023</u>	<u>2022</u>
2. Other financial expenses		
Other financial costs	<u>0</u>	<u>484</u>
	<u>0</u>	<u>484</u>



Accounting policies

The annual report for JensenGroup Investment Fund General Partner ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Gross loss

Gross loss comprises the revenue and other external costs.

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 administration.

Staff costs

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

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.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Cash and cash equivalents

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



Accounting policies

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.

Steen Ulf Jensen

Navnet returneret af dansk MitID var:

Steen Ulf Jensen

Direktør

ID: 84e1c01e-2258-4986-8da3-d6bc1ca055f9

Tidspunkt for underskrift: 31-05-2024 kl.: 10:47:14

Underskrevet med MitID



Sven-Erik Vejlbj

Navnet returneret af dansk MitID var:

Sven-Erik Vejlbj

Revisor

På vegne af Christensen Kjørulff Statsautoriseret Revisions...

ID: d5d0560c-830b-46b6-a8cb-409b738162f2

Tidspunkt for underskrift: 31-05-2024 kl.: 11:17:15

Underskrevet med MitID



Steen Ulf Jensen

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Steen Ulf Jensen

Dirigent

ID: 84e1c01e-2258-4986-8da3-d6bc1ca055f9

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