



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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JensenGroup Investment Fund General Partner ApS

Under Lindende 4, 2840 Holte

Company reg. no. 39 17 18 48

Annual report

1 January - 31 December 2022

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The annual report was submitted and approved by the general meeting on the 19 April 2023.

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 %.





Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2022	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12



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 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 1 January – 31 December 2022.

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.

Holte, 19 April 2023

Managing Director

Steen Ulf Jensen
Managing Director



Independent auditor's report

To the Shareholders of JensenGroup Investment Fund General Partner ApS

Opinion

We have audited the financial statements of JensenGroup Investment Fund General Partner ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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 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

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

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, 19 April 2023

Christensen Kjarulff

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 Under Lindende 4 2840 Holte Company reg. no. 39 17 18 48 Financial year: 1 January - 31 December 5th financial year
Managing Director	Steen Ulf Jensen, Managing Director
Auditors	Christensen Kjarulff 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 -10.945 against DKK -13.312 last year. Income or loss from ordinary activities after tax totals DKK -11.429 against DKK -8.977 last year. Management considers the net profit or loss for the year 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>2022</u>	<u>2021</u>
Gross profit	-10.945	-13.312
2 Other financial expenses	-484	-421
Pre-tax net profit or loss	-11.429	-13.733
Tax on net profit or loss for the year	0	4.756
Net profit or loss for the year	-11.429	-8.977
Proposed distribution of net profit:		
Allocated from retained earnings	-11.429	-8.977
Total allocations and transfers	-11.429	-8.977

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Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Receivables from associates	<u>0</u>	<u>4.756</u>
Total receivables	<u>0</u>	<u>4.756</u>
Cash and cash equivalents	<u>60.979</u>	<u>46.767</u>
Total current assets	<u>60.979</u>	<u>51.523</u>
Total assets	<u>60.979</u>	<u>51.523</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-27.890	-16.461
Total equity	22.110	33.539
Liabilities other than provisions		
Trade payables	10.000	10.000
Payables to associates	28.869	7.984
Total short term liabilities other than provisions	38.869	17.984
Total liabilities other than provisions	38.869	17.984
Total equity and liabilities	60.979	51.523



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	-7.484	42.516
Retained earnings for the year	<u>0</u>	<u>-8.977</u>	<u>-8.977</u>
Equity 1 January 2022	50.000	-16.461	33.539
Retained earnings for the year	<u>0</u>	<u>-11.429</u>	<u>-11.429</u>
	<u>50.000</u>	<u>-27.890</u>	<u>22.110</u>



Notes

All amounts in DKK.

1. Staff costs

The company has no employees.

2. Other financial expenses

Other financial costs

	<u>2022</u>	<u>2021</u>
	<u>484</u>	<u>421</u>
	<u>484</u>	<u>421</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.

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

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

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.

Steen Ulf Jensen

Navnet returneret af dansk MitID var:

Steen Ulf Jensen

Direktør

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

Tidspunkt for underskrift: 23-04-2023 kl.: 11:22:58

Underskrevet med MitID



Sven-Erik Vejlbj

Navnet returneret af dansk NemID var:

Sven-Erik Vejlbj

Revisor

ID: 1175087769885

Tidspunkt for underskrift: 23-04-2023 kl.: 13:17:12

Underskrevet med NemID

NEM ID

Steen Ulf Jensen

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Steen Ulf Jensen

Dirigent

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

Tidspunkt for underskrift: 23-04-2023 kl.: 20:23:08

Underskrevet med MitID

