



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# JensenGroup Investment Fund K/S

Under Lindene 4, 2840 Holte

Company reg. no. 39 21 58 61

## Annual report

2 January - 31 December 2018

The annual report has been submitted and approved by the general meeting on the 20 March 2019.

---

Steen Ulf Jensen  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British 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>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Management's review	6
<b>Annual accounts 2 January - 31 December 2018</b>	
Profit and loss account	7
Balance sheet	8
Notes	10
Accounting policies used	11



## **Management's report**

---

The management has today presented the annual report of JensenGroup Investment Fund K/S for the financial year 2 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 2 January to 31 December 2018.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Holte, 19 March 2019

**Managing Director**

JensenGroup Investment Fund General Partner ApS



## **Independent auditor's report**

---

### **To the limited partners of JensenGroup Investment Fund K/S**

#### **Opinion**

We have audited the annual accounts of JensenGroup Investment Fund K/S for the financial year 2 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 2 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.



## **Independent auditor's report**

---

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.



## **Independent auditor's report**

---

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 19 March 2019

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Henrik Wulff Jørgensen**

State Authorised Public Accountant  
mne8201



## Company data

---

### **The company**

JensenGroup Investment Fund K/S  
Under Lindene 4  
2840 Holte

Company reg. no. 39 21 58 61  
Established: 2 January 2018  
Financial year: 2 January - 31 December  
1st financial year

### **Managing Director**

JensenGroup Investment Fund General Partner ApS

### **General partner**

JensenGroup Investment Fund General Partner ApS

### **Auditors**

Christensen Kjørulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## **Management's review**

---

### **The principal activities of the company**

The principal activities of the company are to generate income and capital increase by providing equity and quasi-equity financing to innovative companies in Denmark and abroad, as well as all related companies.

### **The expected development**

After the end of the financial year, no events have occurred that will significantly affect the company's financial position.



## Profit and loss account

---

All amounts in DKK.

<u>Note</u>	2/1 2018 <u>- 31/12 2018</u>
Other external costs	<u>-27.900</u>
<b>Gross results</b>	<b>-27.900</b>
1 Other financial costs	<u>-7.528</u>
<b>Results for the year</b>	<b><u>-35.428</u></b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	<u>-35.428</u>
<b>Distribution in total</b>	<b><u>-35.428</u></b>



## Balance sheet

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>		<u>31/12 2018</u>
<b>Fixed assets</b>		
2	Other securities and equity investments	<u>4.905.500</u>
	Financial fixed assets in total	<u>4.905.500</u>
	<b>Fixed assets in total</b>	<b><u>4.905.500</u></b>
<b>Current assets</b>		
	Available funds	<u>1.160</u>
	<b>Current assets in total</b>	<b><u>1.160</u></b>
	<b>Assets in total</b>	<b><u>4.906.660</u></b>



## Balance sheet

---

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>		<u>31/12 2018</u>
<b>Equity</b>		
3	Results brought forward	<u>-35.428</u>
	<b>Equity in total</b>	<u><b>-35.428</b></u>
<b>Liabilities</b>		
	Debt to associated enterprises	<u>4.930.088</u>
	Long-term liabilities in total	<u>4.930.088</u>
	Trade creditors	<u>12.000</u>
	Short-term liabilities in total	<u>12.000</u>
	<b>Liabilities in total</b>	<u><b>4.942.088</b></u>
	<b>Equity and liabilities in total</b>	<u><b>4.906.660</b></u>



## Notes

---

All amounts in DKK.

	2/1 2018 - 31/12 2018
<b>1. Other financial costs</b>	
Other financial costs	<u>7.528</u>
	<u><b>7.528</b></u>
<b>2. Other securities and equity investments</b>	
Additions during the year	<u>4.905.500</u>
<b>Cost 31 December 2018</b>	<u><b>4.905.500</b></u>
<b>Book value 31 December 2018</b>	<u><b>4.905.500</b></u>
<b>3. Results brought forward</b>	
Profit or loss for the year brought forward	<u>-35.428</u>
	<u><b>-35.428</b></u>



## **Accounting policies used**

---

The annual report for JensenGroup Investment Fund K/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Other external costs**

Other external costs comprise costs for administration.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **The balance sheet**

#### **Financial fixed assets**

##### **Other securities and equity investments**

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

##### **Available funds**

Available funds comprise cash at bank and in hand.

##### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Liabilities relating to investment properties are measured at amortised cost.



## **Accounting policies used**

---

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.