



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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JensenGroup Investment Fund K/S

C/O Steen Ulf Jensen, Amager Strandvej 122A, 4. th, 2300 Copenhagen S

Company reg. no. 39 21 58 61

Annual report

1 January - 31 December 2023

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

JensenGroup Investment Fund General Partner ApS

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 Management has approved the annual report of JensenGroup Investment Fund K/S 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

JensenGroup Investment Fund General Partner ApS



The independent practitioner's report

To the Limited Partners of JensenGroup Investment Fund K/S

Conclusion

We have performed an extended review of the financial statements of JensenGroup Investment Fund K/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. 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

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company information

The company

JensenGroup Investment Fund K/S
C/O Steen Ulf Jensen
Amager Strandvej 122A, 4. th
2300 Copenhagen S

Company reg. no. 39 21 58 61
Established: 2 January 2018
Domicile: Copenhagen
Financial year: 1 January 2023 - 31 December 2023
6th financial year

Managing Director

JensenGroup Investment Fund General Partner ApS

General partner

JensenGroup Investment Fund General Partner ApS

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



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.

Development in activities and financial matters

The gross loss for the year totals DKK -94.000 against DKK -48.000 last year. Income or loss from ordinary activities after tax totals DKK 947.000 against DKK -2.764.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

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



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-93.595	-48.091
2 Other financial income	3.821.422	53.215
3 Other financial expenses	-2.780.591	-2.768.681
Net profit or loss for the year	947.236	-2.763.557
Proposed distribution of net profit:		
Transferred to retained earnings	947.236	0
Allocated from retained earnings	0	-2.763.557
Total allocations and transfers	947.236	-2.763.557



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
4	Other financial investments	9.614.423	12.282.741
	Total investments	9.614.423	12.282.741
	Total non-current assets	9.614.423	12.282.741
Current assets			
	Receivables from associates	74.228	28.869
	Other receivables	988.709	807.369
	Prepayments	0	372.000
	Total receivables	1.062.937	1.208.238
	Cash and cash equivalents	2.834.702	240.679
	Total current assets	3.897.639	1.448.917
	Total assets	13.512.062	13.731.658



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	20.000.000	20.000.000
Contributed capital not paid	-667.018	-3.216.911
Retained earnings	-8.705.974	-4.073.929
Total equity	<u>10.627.008</u>	<u>12.709.160</u>
Liabilities other than provisions		
Trade payables	56.875	22.750
Payables to associates	2.828.179	999.748
Total short term liabilities other than provisions	<u>2.885.054</u>	<u>1.022.498</u>
Total liabilities other than provisions	<u>2.885.054</u>	<u>1.022.498</u>
Total equity and liabilities	<u>13.512.062</u>	<u>13.731.658</u>



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Contributed capital not paid</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	20.000.000	-5.641.861	-1.310.372	13.047.767
Retained earnings for the year	0	0	-2.763.557	-2.763.557
Contributed capital paid for the year	0	2.424.950	0	2.424.950
Equity 1 January 2023	20.000.000	-3.216.911	-4.073.929	12.709.160
Retained earnings for the year	0	0	947.236	947.236
Contributed capital paid for the year	0	2.549.893	0	2.549.893
Transferred to JensenGroup Media Holding ApS	0	0	-3.161.729	-3.161.729
Transferred to European Angels Fund	0	0	-2.417.552	-2.417.552
	20.000.000	-667.018	-8.705.974	10.627.008



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
The company has no employees.		
2. Other financial income		
Interest, debt instruments	58.422	53.215
Profit on financial instruments classed as current assets	3.763.000	0
	<u>3.821.422</u>	<u>53.215</u>
3. Other financial expenses		
Other financial costs	2.780.591	2.768.681
	<u>2.780.591</u>	<u>2.768.681</u>
4. Other financial investments		
Cost 1 January 2023	14.620.004	13.745.070
Additions during the year	1.760.221	1.759.934
Disposals during the year	-3.108.452	-885.000
Cost 31 December 2023	<u>13.271.773</u>	<u>14.620.004</u>
Impairment loss 1 January 2023	-2.337.263	-400.000
Impairment loss for the year	-2.632.787	-2.337.263
Reversal of previous impairment loss and impairment loss, financial instruments disposed of	1.312.700	400.000
Impairment loss 31 December 2023	<u>-3.657.350</u>	<u>-2.337.263</u>
Carrying amount, 31 December 2023	<u>9.614.423</u>	<u>12.282.741</u>



Accounting policies

The annual report for JensenGroup Investment Fund K/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, writedowns 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.

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.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs 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, realised and unrealised capital gains and losses relating to investments in other financial instruments.

Statement of financial position

Investments

Other financial instruments

Financial instruments recognised under non-current assets comprise unlisted financial instruments.



Accounting policies

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

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.

JensenGroup Investment Fund General ...

Navnet returneret af dansk MitID var:

Steen Ulf Jensen

Direktør

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

Tidspunkt for underskrift: 31-05-2024 kl.: 10:35:36

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.: 11:16:33

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JensenGroup Investment Fund General ...

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Dirigent

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