



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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JensenGroup Investment Fund K/S

Under Lindene 4, 2840 Holte

Company reg. no. 39 21 58 61

Annual report

1 January - 31 December 2021

The annual report has been submitted and approved by the general meeting on the 2 May 2022.

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 Management has approved the annual report of JensenGroup Investment Fund K/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 2 May 2022

Managing Director

JensenGroup Investment Fund General Partner ApS
c/o Steen Ulf Jensen

Independent auditor's report

To the Limited Partners of JensenGroup Investment Fund K/S

Opinion

We have audited the financial statements of JensenGroup Investment Fund K/S for the financial year 1 January - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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, 2 May 2022

Christensen Kjærulff

Company reg. no. 15 91 56 41

Henrik Wulff Jørgensen
State Authorised Public Accountant
mne8201

Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075

Company information

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: 1 January 2021 - 31 December 2021
4th financial year

Managing Director

JensenGroup Investment Fund General Partner ApS, c/o Steen Ulf
Jensen

General partner

JensenGroup Investment Fund General Partner ApS

Auditors

Christensen Kjærulff
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.

Development in activities and financial matters

The gross loss for the year totals DKK -32.000 against DKK -35.000 last year. Income or loss from ordinary activities after tax totals DKK 1.052.000 against DKK -706.000 last year. The development must be seen in light of the fact that, according to the annual report 2020, the company expected a gross profit for 2021 in the same region as for 2020 from ordinary activities after tax. 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>2021</u>	<u>2020</u>
Gross profit	-32.499	-35.187
1 Other financial income	1.366.790	0
2 Other financial expenses	-282.178	-671.215
Pre-tax net profit or loss	1.052.113	-706.402
Net profit or loss for the year	1.052.113	-706.402
Proposed appropriation of net profit:		
Transferred to retained earnings	1.052.113	0
Allocated from retained earnings	0	-706.402
Total allocations and transfers	1.052.113	-706.402

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
3	Other financial investments	13.345.070	10.743.927
	Total investments	13.345.070	10.743.927
	Total non-current assets	13.345.070	10.743.927
Current assets			
	Receivables from associates	7.984	15.484
	Prepayments	500.000	0
	Total receivables	507.984	15.484
	Cash and cash equivalents	88.887	45.277
	Total current assets	596.871	60.761
	Total assets	13.941.941	10.804.688

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	20.000.000	20.000.000
Contributed capital not paid	-5.641.861	-8.743.003
Retained earnings	-1.310.372	-768.610
Total equity	<u>13.047.767</u>	<u>10.488.387</u>
 Liabilities other than provisions		
Trade payables	22.749	22.750
Payables to associates	871.425	293.551
Total short term liabilities other than provisions	<u>894.174</u>	<u>316.301</u>
Total liabilities other than provisions	<u>894.174</u>	<u>316.301</u>
 Total equity and liabilities	 <u>13.941.941</u>	 <u>10.804.688</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 2020	20.000.000	-11.569.987	-62.208	8.367.805
Retained earnings for the year	0	0	-706.402	-706.402
Contributed capital paid for the year	<u>0</u>	<u>2.826.984</u>	<u>0</u>	<u>2.826.984</u>
Equity 1 January 2021	20.000.000	-8.743.003	-768.610	10.488.387
Retained earnings for the year	0	0	1.052.113	1.052.113
Contributed capital paid for the year	<u>0</u>	<u>3.101.142</u>	<u>0</u>	<u>3.101.142</u>
Transferred to JensenGroup Media Holding ApS	0	0	-903.616	-903.616
Transferred to European Angels Fund	<u>0</u>	<u>0</u>	<u>-690.259</u>	<u>-690.259</u>
	<u>20.000.000</u>	<u>-5.641.861</u>	<u>-1.310.372</u>	<u>13.047.767</u>

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Other financial income		
Interest, banks	1	0
Profit on financial instruments classed as current assets	1.066.788	0
Reversed unrealised capital gain on unlisted shares	<u>300.001</u>	<u>0</u>
	<u>1.366.790</u>	<u>0</u>
2. Other financial expenses		
Other financial costs	<u>282.178</u>	<u>671.215</u>
	<u>282.178</u>	<u>671.215</u>
3. Other financial investments		
Cost 1 January 2021	11.410.177	8.350.276
Additions during the year	3.101.143	3.093.651
Disposals during the year	<u>-766.250</u>	<u>-33.750</u>
Cost 31 December 2021	<u>13.745.070</u>	<u>11.410.177</u>
Impairment loss 1 January 2021	-666.250	0
Impairment loss for the year	<u>266.250</u>	<u>-666.250</u>
Impairment loss 31 December 2021	<u>-400.000</u>	<u>-666.250</u>
Carrying amount, 31 December 2021	<u>13.345.070</u>	<u>10.743.927</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.

Steen Ulf Jensen

Som Direktør
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Tidspunkt for underskrift: 02-05-2022 kl.: 13:10:43
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Sven-Erik Vejlbj

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Steen Ulf Jensen

Som Dirigent
PID: 9208-2002-2-784288515677 NEM ID
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