



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 2020

The annual report has been submitted and approved by the general meeting on the 25 January 2021.

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 report

Today, the management has presented the annual report of JensenGroup Investment Fund K/S for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Holte, 25 January 2021

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 financial statements of JensenGroup Investment Fund K/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 25 January 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41

Henrik Wulff Jørgensen
State Authorised Public Accountant
mne8201



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 - 31 December 3rd financial year
Managing Director	JensenGroup Investment Fund General Partner ApS
General partner	JensenGroup Investment Fund General Partner ApS
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K



Management commentary

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 -35.000 against DKK -11.000 last year. Income or loss from ordinary activities after tax totals DKK -706.000 against DKK -27.000 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

At the time of signing the annual report, the social impact of the Corona/Covid-19 crisis is very uncertain. However, based on an overall assessment of the company's financial situation, the Corona / Covid-19 crisis is not expected to have a material impact on the results for 2021.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-35.187	-10.750
1 Other financial costs	-671.215	-16.030
Pre-tax net profit or loss	-706.402	-26.780
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-706.402	-26.780
Proposed appropriation of net profit:		
Allocated from retained earnings	-706.402	-26.780
Total allocations and transfers	-706.402	-26.780



Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
2	Other financial instruments and equity investments	<u>10.743.927</u>	<u>8.350.276</u>
	Total investments	<u>10.743.927</u>	<u>8.350.276</u>
	Total non-current assets	<u>10.743.927</u>	<u>8.350.276</u>
Current assets			
	Receivables from associates	<u>15.484</u>	<u>750</u>
	Total receivables	<u>15.484</u>	<u>750</u>
	Cash on hand and demand deposits	<u>45.277</u>	<u>39.529</u>
	Total current assets	<u>60.761</u>	<u>40.279</u>
	Total assets	<u>10.804.688</u>	<u>8.390.555</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
3	Contributed capital	20.000.000	20.000.000
4	Contributed capital not paid	-8.743.003	-11.569.987
5	Retained earnings	-768.610	-62.208
	Total equity	<u>10.488.387</u>	<u>8.367.805</u>
 Liabilities other than provisions			
	Trade payables	22.750	22.750
	Payables to associates	293.551	0
	Total short term liabilities other than provisions	<u>316.301</u>	<u>22.750</u>
	Total liabilities other than provisions	<u>316.301</u>	<u>22.750</u>
	Total equity and liabilities	<u>10.804.688</u>	<u>8.390.555</u>



Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Other financial costs		
Other financial costs	671.215	16.030
	<u>671.215</u>	<u>16.030</u>
2. Other financial instruments and equity investments		
Cost 1 January 2020	8.350.276	4.905.500
Additions during the year	3.093.651	3.444.776
Disposals during the year	-33.750	0
Cost 31 December 2020	<u>11.410.177</u>	<u>8.350.276</u>
Impairment loss for the year	-666.250	0
Impairment loss 31 December 2020	<u>-666.250</u>	<u>0</u>
Carrying amount, 31 December 2020	<u>10.743.927</u>	<u>8.350.276</u>
3. Contributed capital		
Contributed capital 1 January 2020	20.000.000	20.000.000
	<u>20.000.000</u>	<u>20.000.000</u>
4. Contributed capital not paid		
Contributed capital not paid 1 January 2020	-11.569.987	-15.069.913
Contributed capital paid for the year	2.826.984	3.499.926
	<u>-8.743.003</u>	<u>-11.569.987</u>
5. Retained earnings		
Retained earnings 1 January 2020	-62.208	-35.428
Retained earnings for the year	-706.402	-26.780
	<u>-768.610</u>	<u>-62.208</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.

Changes in the accounting policies

The item "Equity" has been reclassified so that certain types of transactions previously recognised under "Payables to associates" will, in the future, be recognised under the item "Contributed capital".

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

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 the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.



Accounting policies

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Investments

Other financial instruments and equity investments

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.



Accounting policies

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.

Cash on hand and demand deposits

Cash on hand and demand deposits 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.

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Steen Ulf Jensen

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