

# 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 2024**

The annual report has been submitted and approved by the general meeting on the 27 May 2025.

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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

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Today, the Management has approved the annual report of JensenGroup Investment Fund K/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 27 May 2025

**Managing Director**

JensenGroup Investment Fund General Partner ApS



## **The independent practitioner's report**

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**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 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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**

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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, 27 May 2025

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Sven-Erik Vejlbj

State Authorised Public Accountant  
mne25075



## Company information

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### **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 2024 - 31 December 2024  
7th 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

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### **Description of key 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.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -65.447 against DKK -93.595 last year. Income or loss from ordinary activities after tax totals DKK 806.709 against DKK 947.236 last year.

### **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

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>-65.447</b>	<b>-93.595</b>
2 Other financial income	2.504.813	3.821.422
3 Other financial expenses	-1.632.657	-2.780.591
<b>Net profit or loss for the year</b>	<b>806.709</b>	<b>947.236</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	806.709	947.236
<b>Total allocations and transfers</b>	<b>806.709</b>	<b>947.236</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>			
4	Other financial investments	8.408.176	9.614.423
	Total investments	8.408.176	9.614.423
	<b>Total non-current assets</b>	<b>8.408.176</b>	<b>9.614.423</b>
<b>Current assets</b>			
	Receivables from associates	199.619	74.228
	Other receivables	1.179.156	988.709
	Total receivables	1.378.775	1.062.937
	Cash and cash equivalents	78.579	2.834.703
	<b>Total current assets</b>	<b>1.457.354</b>	<b>3.897.640</b>
	<b>Total assets</b>	<b>9.865.530</b>	<b>13.512.063</b>



## Balance sheet at 31 December

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All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	20.000.000	20.000.000
Contributed capital not paid	-39.218	-667.018
Retained earnings	-10.319.089	-8.705.974
<b>Total equity</b>	<b><u>9.641.693</u></b>	<b><u>10.627.008</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	58.000	56.875
Payables to associates	165.837	2.828.180
Total short term liabilities other than provisions	<u>223.837</u>	<u>2.885.055</u>
<b>Total liabilities other than provisions</b>	<b><u>223.837</u></b>	<b><u>2.885.055</u></b>
 <b>Total equity and liabilities</b>	 <b><u>9.865.530</u></b>	 <b><u>13.512.063</u></b>



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Contributed capital not paid</u>	<u>Retained earnings</u>	<u>Total</u>
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
Equity 1 January 2024	20.000.000	-667.018	-8.705.974	10.627.008
Retained earnings for the year	0	0	806.709	806.709
Contributed capital paid for the year	0	627.800	0	627.800
Transferred to JensenGroup Media Holding ApS	0	0	-1.451.843	-1.451.843
Transferred to European Angels Fund	0	0	-967.981	-967.981
	<b>20.000.000</b>	<b>-39.218</b>	<b>-10.319.089</b>	<b>9.641.693</b>



## Notes

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All amounts in DKK.

### 1. Staff costs

The company has no employees.

	<u>2024</u>	<u>2023</u>
<b>2. Other financial income</b>		
Interest, debt instruments	57.358	58.422
Profit on financial instruments classed as current assets	2.447.455	3.763.000
	<b><u>2.504.813</u></b>	<b><u>3.821.422</u></b>
<b>3. Other financial expenses</b>		
Other financial costs	1.632.657	2.780.591
	<b><u>1.632.657</u></b>	<b><u>2.780.591</u></b>
<b>4. Other financial investments</b>		
Cost 1 January 2024	13.271.773	14.620.004
Additions during the year	418.911	1.760.221
Disposals during the year	-4.481.258	-3.108.452
<b>Cost 31 December 2024</b>	<b><u>9.209.426</u></b>	<b><u>13.271.773</u></b>
Impairment loss 1 January 2024	-3.657.350	-2.337.263
Impairment loss for the year	0	-2.632.787
Reversal of previous impairment loss and impairment loss, financial instruments disposed of	2.856.100	1.312.700
<b>Impairment loss 31 December 2024</b>	<b><u>-801.250</u></b>	<b><u>-3.657.350</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>8.408.176</u></b>	<b><u>9.614.423</u></b>



## Accounting policies

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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

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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.

### **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.

### Steen Ulf Jensen

Navn returneret af MitId: Steen Ulf Jensen  
Direktør  
På vegne af JensenGroup Investment Fund General Partner ApS  
ID: 84e1c01e-2258-4986-8da3-d6bc1ca055f9  
IP-adresse: 62.107.21.37:55976  
Dato for underskrift: 27-05-2025 10:51:07 CEST (+02:00)  
Underskrevet med MitId



### Sven-Erik Vejlbj

Navn returneret af MitId: Sven-Erik Vejlbj  
Revisor  
På vegne af Christensen Kjærulff  
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IP-adresse: 217.195.185.10:47516  
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Underskrevet med MitId



### Steen Ulf Jensen

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Dirigent  
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