

# JensenGroup Investment Fund General Partner ApS

c/o Steen Ulf Jensen, Amager Strandvej 122A, 4. th, 2300 Copenhagen S

Company reg. no. 39 17 18 48

## Annual report

**1 January - 31 December 2025**


The annual report was submitted and approved by the general meeting on the 22 April 2026.

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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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 REVISORGRUPPEN DANMARK



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## Management's statement

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Today, the Managing Director has approved the annual report of JensenGroup Investment Fund General Partner ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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, 22 April 2026

### Managing Director

Steen Ulf Jensen  
Managing Director



## The independent practitioner's report

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### To the Shareholder of JensenGroup Investment Fund General Partner ApS

#### Opinion

We have performed an extended review of the financial statements of JensenGroup Investment Fund General Partner ApS for the financial year 1 January - 31 December 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

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, 22 April 2026

### 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 General Partner ApS  
c/o Steen Ulf Jensen  
Amager Strandvej 122A, 4. th  
2300 Copenhagen S

Company reg. no. 39 17 18 48  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
8th financial year

**Managing Director** Steen Ulf Jensen, Managing Director

**Auditors** Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

**Parent company** JensenGroup Media Holding ApS



## Management's review

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### **Description of key activities of the company**

Like previous years, the activities are to act as general partner for JensenGroup Investment Fund K/S as well as all companies that, in the opinion of the Executive Board, are related to this.

### **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 -7.186 against DKK -6.963 last year. Profit or loss from ordinary activities after tax totals DKK 0 against DKK -6.963 last year.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>-7.186</b>	<b>-6.963</b>
Staff costs	<u>0</u>	<u>0</u>
<b>Pre-tax net profit or loss</b>	<b>-7.186</b>	<b>-6.963</b>
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-7.186</u></b>	<b><u>-6.963</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-7.186</u>	<u>-6.963</u>
<b>Total allocations and transfers</b>	<b><u>-7.186</u></b>	<b><u>-6.963</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>	<u>2025</u>	<u>2024</u>
<u>Note</u>		
<b>Current assets</b>		
Receivables from associates	<u>7.500</u>	<u>0</u>
Total receivables	<u>7.500</u>	<u>0</u>
Cash and cash equivalents	<u>5.503</u>	<u>63.933</u>
<b>Total current assets</b>	<u><b>13.003</b></u>	<u><b>63.933</b></u>
<b>Total assets</b>	<u><b>13.003</b></u>	<u><b>63.933</b></u>

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## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-49.147	-41.961
<b>Total equity</b>	<b>853</b>	<b>8.039</b>
<b>Liabilities other than provisions</b>		
Trade payables	12.150	11.875
Payables to associates	0	44.019
Total short term liabilities other than provisions	12.150	55.894
<b>Total liabilities other than provisions</b>	<b>12.150</b>	<b>55.894</b>
<b>Total equity and liabilities</b>	<b>13.003</b>	<b>63.933</b>

### 1 Employee issues



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	50.000	-34.998	15.002
Retained earnings for the year	<u>0</u>	<u>-6.963</u>	<u>-6.963</u>
Equity 1 January 2025	50.000	-41.961	8.039
Retained earnings for the year	<u>0</u>	<u>-7.186</u>	<u>-7.186</u>
	<u><b>50.000</b></u>	<u><b>-49.147</b></u>	<u><b>853</b></u>



## Notes

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All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>1. Employee issues</b>		
Average number of employees	<u>0</u>	<u>0</u>



## Accounting policies

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The annual report for JensenGroup Investment Fund General Partner ApS 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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 and external costs.

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

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



## Accounting policies

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Other external expenses comprise expenses for administration.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### **Receivables**

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

### **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.