CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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JensenGroup Investment Fund General Partner ApS

Under Lindende 4, 2840 Holte

Company reg. no. 39 17 18 48

Annual report

1 January - 31 December 2021

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

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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 %.

Contents

Management's statement

Today, the Managing Director has approved the annual report of JensenGroup Investment Fund General Partner ApS 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

Steen Ulf Jensen
Managing Director

Independent auditor's report

To the Shareholders of JensenGroup Investment Fund General Partner ApS

Opinion

We have audited the financial statements of JensenGroup Investment Fund General Partner ApS 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.

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	Sven-Erik Vejlby
State Authorised Public Accountant	State Authorised Public Accountant
mne8201	mne25075

Company information

The company	JensenGroup Investment Fund General Partner ApS Under Lindende 4 2840 Holte Company reg. no. 39 17 18 48 Financial year: 1 January - 31 December 4th financial year
Managing Director	Steen Ulf Jensen, Managing Director
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Parent company	JensenGroup Media Holding ApS

The principal 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.

Development in activities and financial matters

The gross loss for the year totals DKK -13.312 against DKK -6.921 last year. Income or loss from ordinary activities after tax totals DKK -8.977 against DKK -6.921 last year. Management considers the net profit or loss for the year satisfactory.

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

All amounts in DKK.

Note		2021	2020
	Gross profit	**-13.312**	**-6.921**
2	Other financial expenses	-421	0
	Pre-tax net profit or loss	**-13.733**	**-6.921**
	Tax on net profit or loss for the year	4.756	0
	Net profit or loss for the year	**-8.977**	**-6.921**
	Proposed appropriation of net profit:		
	Allocated from retained earnings	-8.977	-6.921
	Total allocations and transfers	**-8.977**	**-6.921**

Balance sheet at 31 December

All amounts in DKK.

Note	**Assets**	2021	2020
	Current assets		
	Receivables from associates	4.756	0
	Total receivables	4.756	0
	Cash and cash equivalents	46.767	63.000
	Total current assets	**51.523**	**63.000**
	Total assets	**51.523**	**63.000**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	50.000	50.000
	Retained earnings	-16.461	-7.484
	Total equity	**33.539**	**42.516**
	Liabilities other than provisions		
	Trade payables	10.000	5.000
	Payables to associates	7.984	15.484
	Total short term liabilities other than provisions	17.984	20.484
	Total liabilities other than provisions	**17.984**	**20.484**
	Total equity and liabilities	**51.523**	**63.000**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-563	49.437
Retained earnings for the year	0	-6.921	-6.921
Equity 1 January 2021	50.000	-7.484	42.516
Retained earnings for the year	0	-8.977	-8.977
	50.000	**-16.461**	**33.539**

Notes

All amounts in DKK.

		2021	2020
1.	**Staff costs**		
	The company has no employes.		
2.	**Other financial expenses**		
	Other financial costs	421	0
		421	**0**

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.

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

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 expenses comprise expenses 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.

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.

Steen Ulf Jensen

Som Direktør
PID: 9208-2002-2-784288515677
Tidspunkt for underskrift: 02-05-2022 kl.: 13:08:58
Underskrevet med NemID

NEM ID

Sven-Erik Vejlby

Som Revisor
RID: 1175087769885
Tidspunkt for underskrift: 02-05-2022 kl.: 13:11:48
Underskrevet med NemID

NEM ID

Henrik W. Jørgensen

Som Revisor
RID: 1125315583328
Tidspunkt for underskrift: 02-05-2022 kl.: 13:22:54
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NEM ID

Steen Ulf Jensen

Som Dirigent
PID: 9208-2002-2-784288515677
Tidspunkt for underskrift: 02-05-2022 kl.: 19:48:16
Underskrevet med NemID

NEM ID