

# Jacob Jensen A/S

Hejlskovvej 104, Hejlskov, 7840 Højslev

CVR no. 42 52 37 47

## Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

.....  
Søren Holst

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Jacob Jensen A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hejlskov, 27 June 2024  
Executive Board:

.....  
Thomas S. Bennedsen

Board of Directors:

.....  
Søren Holst  
Chairman

.....  
Lars Kolind

.....  
Knud Lomborg

## Independent auditor's report

To the shareholder of Jacob Jensen A/S

### Opinion

We have audited the financial statements of Jacob Jensen A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Tom B. Lassen  
State Authorised Public Accountant  
mne24820

Christian Jøker  
State Authorised Public Accountant  
mne31471

## Management's review

### Company details

|                            |                                                                                                   |
|----------------------------|---------------------------------------------------------------------------------------------------|
| Name                       | Jacob Jensen A/S                                                                                  |
| Address, Postal code, City | Hejlskovvej 104, Hejlskov, 7840 Højslev                                                           |
| CVR no.                    | 42 52 37 47                                                                                       |
| Established                | 5 July 2021                                                                                       |
| Registered office          | Skive                                                                                             |
| Financial year             | 1 January - 31 December                                                                           |
| Website                    | <a href="http://www.jacobjensen.com">www.jacobjensen.com</a>                                      |
| Board of Directors         | Søren Holst, Chairman<br>Lars Kolind<br>Knud Lomborg                                              |
| Executive Board            | Thomas S. Bennedsen                                                                               |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Værkmestergade 25, P.O. Box 330, 8100 Aarhus C,<br>Denmark |

### Management commentary

#### Business review

JACOB JENSEN A/S was established as a stand-alone business within the Jacob Jensen Group. The company builds on design services from its sister company, Jacob Jensen Design A/S, in Denmark and other resources within the Jacob Jensen Group.

During 2022, Jacob Jensen A/S initiated design and development of a range of products to be launched under the Jacob Jensen brand in 2023, 2024 and on. However, the planned product launches were for various reasons postponed to 2024 which have impacted the income statement for 2023 negatively. The company expects these products, along with additional new products, to be launched in 2024.

#### Financial review

The income statement for 2023 shows a loss of DKK 2,554 thousand against a loss of DKK 2,235 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 730 thousand.

The company has lost more than 50% of its share capital and is thus subject to the capital loss provisions of the Danish Companies Act. Management expects to re-establish the share capital through future operations and/or through capital contributions.

The shareholders and the ultimate shareholder, Kolind A/S, has continued to support the Company and the Group financially, and has pledged to do so also in the 2024 financial year. The equity in Jacob Jensen A/S is in 2023 positively affected by a capital increase of DKK 1,000 thousand.

The Board expects that future operations can be carried out within the available credit lines and the received letter of support from Kolind A/S.

Based on the above assumptions, Management has presented the financial statements on a going concern basis.

Reference is also made to note 2.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK                                              | 2023       | 2022       |
|------|--------------------------------------------------|------------|------------|
|      | <b>Gross profit/loss</b>                         | -988,329   | -690,415   |
| 3    | Staff costs                                      | -1,382,716 | -1,209,333 |
|      | Amortisation and impairment of intangible assets | -190,000   | -190,000   |
|      | <b>Profit/loss before net financials</b>         | -2,561,045 | -2,089,748 |
|      | Financial income                                 | 1,979      | 0          |
| 4    | Financial expenses                               | -6,358     | -64,024    |
|      | <b>Profit/loss before tax</b>                    | -2,565,424 | -2,153,772 |
| 5    | Tax for the year                                 | 11,134     | -81,307    |
|      | <b>Profit/loss for the year</b>                  | -2,554,290 | -2,235,079 |
|      | <b>Recommended appropriation of profit/loss</b>  |            |            |
|      | Retained earnings/accumulated loss               | -2,554,290 | -2,235,079 |
|      |                                                  | -2,554,290 | -2,235,079 |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                                                  | 2023                    | 2022                    |
|------|------------------------------------------------------|-------------------------|-------------------------|
|      | <b>ASSETS</b>                                        |                         |                         |
|      | <b>Fixed assets</b>                                  |                         |                         |
| 6    | <b>Intangible assets</b>                             |                         |                         |
|      | Intellectual Property Rights                         | 475,000                 | 665,000                 |
|      |                                                      | <u>475,000</u>          | <u>665,000</u>          |
|      | <b>Investments</b>                                   |                         |                         |
|      | Deposits                                             | 39,950                  | 36,500                  |
|      |                                                      | <u>39,950</u>           | <u>36,500</u>           |
|      | <b>Total fixed assets</b>                            | <u>514,950</u>          | <u>701,500</u>          |
|      | <b>Non-fixed assets</b>                              |                         |                         |
|      | <b>Receivables</b>                                   |                         |                         |
|      | Trade receivables                                    | 275,024                 | 171,751                 |
|      | Receivables from group entities                      | 15,509                  | 4,375                   |
|      | Other receivables                                    | 62,079                  | 0                       |
|      | Prepayments                                          | 8,239                   | 147,427                 |
|      |                                                      | <u>360,851</u>          | <u>323,553</u>          |
|      | <b>Cash</b>                                          | <u>433,944</u>          | <u>953,894</u>          |
|      | <b>Total non-fixed assets</b>                        | <u>794,795</u>          | <u>1,277,447</u>        |
|      | <b>TOTAL ASSETS</b>                                  | <u><u>1,309,745</u></u> | <u><u>1,978,947</u></u> |
|      | <b>EQUITY AND LIABILITIES</b>                        |                         |                         |
|      | <b>Equity</b>                                        |                         |                         |
| 7    | Share capital                                        | 1,080,000               | 1,040,000               |
|      | Retained earnings                                    | -1,810,440              | -216,150                |
|      | <b>Total equity</b>                                  | <u>-730,440</u>         | <u>823,850</u>          |
|      | <b>Liabilities other than provisions</b>             |                         |                         |
|      | <b>Non-current liabilities other than provisions</b> |                         |                         |
|      | Payables to group entities                           | 1,500,000               | 0                       |
|      |                                                      | <u>1,500,000</u>        | <u>0</u>                |
|      | <b>Current liabilities other than provisions</b>     |                         |                         |
|      | Prepayments from customers                           | 0                       | 750,000                 |
|      | Trade payables                                       | 304,054                 | 250,489                 |
|      | Payables to group entities                           | 38,995                  | 15,469                  |
|      | Joint taxation contribution payable                  | 81,306                  | 0                       |
|      | Other payables                                       | 115,830                 | 139,139                 |
|      |                                                      | <u>540,185</u>          | <u>1,155,097</u>        |
|      | <b>Total liabilities other than provisions</b>       | <u>2,040,185</u>        | <u>1,155,097</u>        |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <u><u>1,309,745</u></u> | <u><u>1,978,947</u></u> |

- 1 Accounting policies  
2 Going concern uncertainties  
8 Contractual obligations and contingencies, etc.

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK                                    | Share capital | Retained earnings | Total      |
|----------------------------------------|---------------|-------------------|------------|
| Equity at 1 January 2023               | 1,040,000     | -216,150          | 823,850    |
| Capital increase                       | 40,000        | 960,000           | 1,000,000  |
| Transfer through appropriation of loss | 0             | -2,554,290        | -2,554,290 |
| Equity at 31 December 2023             | 1,080,000     | -1,810,440        | -730,440   |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Jacob Jensen A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Income from the rendering of services, which comprise designing products, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation

The item comprises amortisation of intangible assets.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

|                              |         |
|------------------------------|---------|
| Intellectual Property Rights | 5 years |
|------------------------------|---------|

The residual value is determined at the time of acquisition and is reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

#### 2 Going concern uncertainties

The company has lost more than 50% of its share capital and is thus subject to the capital loss provisions of the Danish Companies Act. Management expects to re-establish the share capital through future operations and/or through capital contributions.

The shareholders and the ultimate shareholder, Kolind A/S, has continued to support the Company and the Group financially, and has pledged to do so also in the 2024 financial year. The equity in Jacob Jensen A/S is in 2023 positively affected by a capital increase of DKK 1,000 thousand.

The Board expects that future operations can be carried out within the available credit lines and the received letter of support from Kolind A/S.

Based on the above assumptions, Management has presented the financial statements on a going concern basis.

## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK                                                    | 2023             | 2022                            |
|--------------------------------------------------------|------------------|---------------------------------|
| <b>3 Staff costs</b>                                   |                  |                                 |
| Wages/salaries                                         | 1,322,115        | 1,115,429                       |
| Pensions                                               | 56,272           | 56,272                          |
| Other staff costs                                      | 4,329            | 37,632                          |
|                                                        | <u>1,382,716</u> | <u>1,209,333</u>                |
| Average number of full-time employees                  | <u>1</u>         | <u>1</u>                        |
| <b>4 Financial expenses</b>                            |                  |                                 |
| Interest expenses, group entities                      | 0                | 40,773                          |
| Other financial expenses                               | 6,358            | 23,251                          |
|                                                        | <u>6,358</u>     | <u>64,024</u>                   |
| <b>5 Tax for the year</b>                              |                  |                                 |
| Tax adjustments, prior years                           | -11,134          | 81,307                          |
|                                                        | <u>-11,134</u>   | <u>81,307</u>                   |
| <b>6 Intangible assets</b>                             |                  |                                 |
| DKK                                                    |                  | Intellectual<br>Property Rights |
| Cost at 1 January 2023                                 |                  | 950,000                         |
| Additions in the year                                  |                  | 0                               |
| Cost at 31 December 2023                               |                  | <u>950,000</u>                  |
| Impairment losses and amortisation at 1 January 2023   |                  | 285,000                         |
| Amortisation/depreciation in the year                  |                  | 190,000                         |
| Impairment losses and amortisation at 31 December 2023 |                  | <u>475,000</u>                  |
| Carrying amount at 31 December 2023                    |                  | <u>475,000</u>                  |
| DKK                                                    | 2023             | 2022                            |
| <b>7 Share capital</b>                                 |                  |                                 |
| Analysis of the share capital:                         |                  |                                 |
| 1,080,000 shares of DKK 1.00 nominal value each        | 1,080,000        | 1,040,000                       |
|                                                        | <u>1,080,000</u> | <u>1,040,000</u>                |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with its parent company, Kolind A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for the payment of income taxes.

Obligation regarding rent agreement with 3 months notice amounts to DKK 38 thousand.

##### Contingent assets

At 31 December 2023 the company has a deferred tax asset of DKK 1,248 thousand regarding tax loss carry-forwards which have not been recognised in the balance sheet due to the uncertainty as to utilisation of the tax loss.

# PENNEO

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"By my signature I confirm all dates and content in this document."

## Thomas Sassine Bennedsen

### Executive Board

On behalf of: Jacob Jensen AS

Serial number: 363824ed-c1f6-4e62-b131-f557b538ed70

IP: 80.208.xxx.xxx

2024-06-27 11:02:26 UTC



## Lars Kolind

### Board of Directors

On behalf of: Jacob Jensen AS

Serial number: 5d7abb24-f89f-4e0b-865f-e2fd2cb4987a

IP: 77.241.xxx.xxx

2024-06-27 13:29:16 UTC



## Knud Lomborg

### Board of Directors

On behalf of: Jacob Jensen AS

Serial number: a861a05e-ada0-4b55-86d0-464e14c62d7d

IP: 85.191.xxx.xxx

2024-06-27 14:35:54 UTC



## Søren Holst

### Chairman

On behalf of: Jacob Jensen AS

Serial number: 1e7cf034-4813-4c01-8f59-bc97675135f7

IP: 83.95.xxx.xxx

2024-06-27 18:18:26 UTC



## Søren Holst

### Board of Directors

On behalf of: Jacob Jensen AS

Serial number: 1e7cf034-4813-4c01-8f59-bc97675135f7

IP: 83.95.xxx.xxx

2024-06-27 18:18:26 UTC



## Tom Barreth Lassen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: e750e22d-62f4-4efb-aa30-fe83e9d6e62b

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*"By my signature I confirm all dates and content in this document."*

**Christian Lindegaard Jøker**

**EY Godkendt Revisionspartnerselskab CVR: 30700228**

**State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: da407044-93b0-43c6-9139-126b918dd166

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