

Jacob Jensen A/S

Registered office address: Østersøvej 28B, 2150 Nordhavn

CVR number 42 52 37 47

Annual Report 2024

Financial year: 1 January – 31 December 2024

Approved at the company's annual general meeting on 30 May 2025

Søren Holst
Chair of the meeting

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Company Information

The Company	Jacob Jensen A/S Østersøvej 28B 2150 Nordhavn Registered Office Municipality: København
Board of Directors	Søren Holst Knud Lomborg Lars Kolind
Executive Board	Thomas Sassine Bennedsen
Auditors	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Date of Incorporation	5 June 2021
Financial Year	1 January - 31 December

Management's Review

Principal Activities of the Company

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.

Significant Changes in Activities and Financial Position

There have been no significant changes in the Company's activities or financial position during the year.

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 2025 financial year.

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.

Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report for the financial year 1 January – 31 December 2024 for Jacob Jensen A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities, and financial position as of 31 December 2024, as well as of the results of the Company's operations for the financial year 1 January – 31 December 2024.

In our opinion, the Management's Review includes a fair review of the matters covered by the report.

We recommend that the Annual Report be approved at the Annual General Meeting.

Nordhavn, den 30 May 2025

Executive Board

Thomas Sassine Bennedsen

Board of Directors

Søren Holst
Chairman

Knud Lomborg

Lars Kolind

Independent Auditor's Report

To the shareholders 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 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 of accounting information 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.

Independent Auditor's Report

- 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.

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.

Helsingør, 30 May 2025

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør – CVR-nummer 33 24 17 63

Jesper Fenger Smidt

State Authorised Public Accountant

mne31476

Accounting Policies

Basis of Preparation

The Annual Report of Jacob Jensen A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities. In addition, Management has elected to apply certain rules from reporting class C.

The applied accounting policies are unchanged from the previous year.

Reporting currency

The financial statements are presented in Danish kroner.

General Recognition and Measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, they are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost, which involves recognising a constant effective interest rate over the term. Amortised cost is calculated as the original cost less any repayments and adjusted for the accumulated amortisation of the difference between cost and nominal amount.

Recognition and measurement take into account foreseeable losses and risks arising before the presentation of the annual report that confirm or invalidate conditions existing at the balance sheet date.

Foreign Currency Translation

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Exchange differences arising between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial items. If foreign currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the date of the transaction is recognised in the income statement under financial income and expenses.

Fixed assets purchased in foreign currencies are measured at the exchange rate at the transaction date.

Accounting Policies

Income Statement

Gross Profit

Gross profit comprises the year's revenue less cost of goods sold and other external expenses.

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.

Cost of goods sold includes expenses incurred to generate the year's revenue.

Other external expenses include costs related to distribution, sales, marketing, administration, premises, bad debts, leasing, and similar items.

Staff Costs

Staff costs include wages and salaries, including holiday pay and pensions, as well as other social security expenses related to the Company's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items include interest income and expenses, foreign currency transactions, and refunds under the on-account tax scheme, etc.

Tax on Profit for the Year

The tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement to the extent that it relates to the profit for the year, and directly in equity to the extent that it relates to entries recognised directly in equity.

The Company is jointly taxed with its parent company. Kolind A/S acts as the administrative company. The tax effect of the joint taxation with the parent company is allocated between the profit-making and loss-making companies in proportion to their taxable income (full allocation with reimbursement for tax-deductible losses).

Accounting Policies

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.

Tangible Fixed Assets

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis for depreciation is the cost less the expected residual value at the end of the useful life.

Cost includes the purchase price and any costs directly attributable to bringing the asset to the condition necessary for it to be used as intended.

Depreciation is calculated on a straight-line basis over the expected useful lives and estimated residual values of the assets as follows:

Other fixtures, fittings, tools, equipment	3 – 5 years	Expected Residual Value	0%
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Expected useful lives and residual values are reviewed annually.

Gains or losses on the disposal of equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains and losses are recognised in the income statement under other operating income or other operating expenses, respectively.

Financial Fixed Assets

Deposits are measured at amortised cost.

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.

Accounting Policies

Prepayments

Prepayments recognised under assets include expenses incurred that relate to subsequent financial 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.

Dividends

Dividends expected to be distributed for the year are presented as a separate item under equity. Proposed dividends are recognised as a liability at the date of approval by the General Meeting.

Current and Deferred Tax Liabilities

The Company is jointly taxed with its parent company, Kolind A/S. Corporate tax is recognised in the balance sheet under "Corporate tax payable" or "Corporate tax receivable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases where the tax value can be determined under alternative taxation rules (e.g. for shares), deferred tax is measured based on the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the value at which they are expected to be realised, either through offset against deferred tax liabilities or through future taxable income within the same tax group. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that are enacted at the balance sheet date and are expected to apply when the deferred tax is realised as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

Liabilities.

Other liabilities are measured at amortised cost, which typically corresponds to the nominal value.

Income Statement 1 January - 31 December

Note	2024	2023
Gross profit	-984.096	-988.329
2 Staff costs	1.860.678	1.382.716
Depreciation and amortisation	207.901	190.000
Profit from ordinary operating activities	-3.052.675	-2.561.045
3 Financial income	1.807	1.979
4 Financial expenses	169.135	6.358
Profit from ordinary activities before tax	-3.220.003	-2.565.424
5 Tax for the year	-147.530	-11.134
Profit	-3.072.473	-2.554.290
Proposed distribution of results:		
Proposed dividend	0	0
Retained earnings	-3.072.473	-2.554.290
Profit for the year distributed	-3.072.473	-2.554.290

Balance Sheet 31 December

Assets

Note		2024	2023
6	Intellectual Property Rights	285.000	475.000
	Intangible fixed assets	285.000	475.000
7	Fixtures, fittings, tools and equipment	121.704	0
	Tangible fixed assets	121.704	0
	Deposits, investments	49.500	39.950
	Investments	49.500	39.950
	Total fixed assets	456.204	514.950
	Trade receivables	435.689	275.024
	Receivables from group enterprises	15.509	15.509
	Tax receivables	66.224	0
	Other receivables	19.684	62.079
	Prepayments	217.028	8.239
	Receivables	754.134	360.851
	Cash	8.454	433.944
	Total non-fixed assets	762.588	794.795
	Total assets	1.218.792	1.309.745

Balance Sheet 31 December

Liabilities

Note		2024	2023
	Share capital	1.080.000	1.080.000
	Retained earnings	-4.882.913	-1.810.440
	Proposed dividend	0	0
	Equity	-3.802.913	-730.440
8	Payables to group entities, long-term liabilities	4.144.038	1.500.000
	Long-term liabilities	4.144.038	1.500.000
	Trade payables	442.160	304.054
	Payables to group entities	259.385	38.995
	Other payables	119.998	115.830
	Corporate tax payable	0	81.306
	Accruals, liabilities	56.124	0
	Short-term debt	877.667	540.185
	Total debt	5.021.705	2.040.185
	Total liabilities	1.218.792	1.309.745
1	Going concern uncertainties		
9	Collaterals		
10	Contractual obligation		
11	Contingent liabilities		

Equity Statement

	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2023	1.040.000	-216.150	0	823.850
Capital increase	40.000	960.000	0	1.000.000
Dividends paid	0	0	0	0
Profit of the year	0	-2.554.290	0	-2.554.290
Equity 31 December 2023	1.080.000	-1.810.440	0	-730.440
Equity 1 January 2024	1.080.000	-1.810.440	0	-730.440
Dividends paid	0	0	0	0
Profit of the year	0	-3.072.473	0	-3.072.473
Equity 31 December 2024	1.080.000	-4.882.913	0	-3.802.913

Notes to the Financial Statements

1 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 2025 financial year.

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.

	2024	2023
2 Staff costs		
Wages/salaries	1.794.168	1.322.115
Pensions	58.356	56.272
Other staff costs	8.154	4.329
	<u>1.860.678</u>	<u>1.382.716</u>
Average number of employees	<u>2</u>	<u>1</u>
3 Financial income		
Other financial income	<u>1.807</u>	<u>1.979</u>
	<u>1.807</u>	<u>1.979</u>
4 Financial expenses		
Interest expenses, group entities	144.038	0
Other financial expenses	<u>25.097</u>	<u>6.358</u>
	<u>169.135</u>	<u>6.358</u>

Notes to the Financial Statements

	2024	2023
5 Tax for the year		
Tax on the taxable income of the year	-66.224	0
Prior years tax	-81.306	-11.134
	<u>-147.530</u>	<u>-11.134</u>
6 Intellectual Property Rights		
Cost at 1 January	950.000	950.000
Additions in the year	0	0
Desposals in the year	0	0
Cost at 31 December	<u>950.000</u>	<u>950.000</u>
Impairment losses and depreciation at 1 January	475.000	285.000
Amortisation/depreciation in the year	190.000	190.000
Reversal of amortisation/depreciation and impairment of disposi	0	0
Impairment losses and depreciation at 31 December	<u>665.000</u>	<u>475.000</u>
Carrying amout at 31 December	<u>285.000</u>	<u>475.000</u>
7 Fixtures, fittings, tools and equipment		
Cost at 1 January	0	0
Additions in the year	139.605	0
Desposals in the year	0	0
Cost at 31 December	<u>139.605</u>	<u>0</u>
Impairment losses and depreciation at 1 January	0	0
Amortisation/depreciation in the year	17.901	0
Impairment losses in the year	0	0
Reversal of amortisation/depreciation and impairment of disposi	0	0
Impairment losses and depreciation at 31 December	<u>17.901</u>	<u>0</u>
Carrying amout at 31 December	<u>121.704</u>	<u>0</u>

Notes to the Financial Statements

8 Payables to group entities, long-term liabilities

The company's non-current liabilities are due after one year and within five years.

9 Collaterals

The company has not provided any pledges or collateral.

10 Contractual obligation

Obligation regarding rent agreement with 6 months notice amounts to DKK 180 thousand.

11 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.