

Annual report for 2023

JENSEN INDUSTRIAL GROUP A/S
Industrivej 2, 3700 Rønne
CVR no. 20 59 49 77

Adopted at the annual general meeting on 3 July
2024

Niels Glahn
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of JENSEN INDUSTRIAL GROUP 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Rønne, 3 July 2024

Executive board

Markus Johann Schalch
Man. Director

Supervisory board

Jesper Munch Jensen
chairman

Niels Egede Glahn

Markus Johann Schalch

Independent auditor's report

To the shareholders of JENSEN INDUSTRIAL GROUP A/S

Opinion

We have audited the financial statements of JENSEN INDUSTRIAL GROUP A/S for the financial year 01.01.2023 – 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at and of the results of its operations for the financial year 01.01.2023 – 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

Independent auditor's report

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 3 July 2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Heino Hyllested Tholsgaard
State Authorised Public Accountant
MNE no. mne34511

Company details

The company

JENSEN INDUSTRIAL GROUP A/S
Industrivej 2
3700 Rønne

CVR no.: 20 59 49 77

Reporting period: 1 January - 31 December 2023

Incorporated: 9 January 1998

Domicile: Bornholm

Supervisory board

Jesper Munch Jensen, chairman
Niels Egede Glahn
Markus Johann Schalch

Executive board

Markus Johann Schalch

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Management's review

The Company's principal activities

JENSEN Industrial Group A/S is an intermediate holding company in the JENSEN-GROUP N.V. in Belgium.

The principal activity of the subsidiaries in the JENSEN Industrial Group was like in previous years that of production, development, and sale of machinery to industrial laundries and the textile industry, including wholly or partially owned companies having those activities.

Significant events occurring after the end of the financial year

JENSEN industrial Group's subsidiaries continue to have high order intake. The investment climate has improved, though not fully normalized yet

Profit/(loss) for the year relative to the expectations most recently expressed

The Profit from ordinary operating activities of the company amounted to 90,6 million DKK in 2023, compared to 52,9 million DKK in 2022 the management finds satisfactory and in agreement with the expectations described in the Annual Report for 2022.

The subsidiaries have left supply chain challenges behind them and have had increasingly growth in order intake during 2022 resulting in growth in activity during 2023.

The 2023 results show that despite the subsidiaries continues to navigate through rapidly changing environments they can be successful and grow.

Accounting policies

The annual report of JENSEN INDUSTRIAL GROUP A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to sized class B entities due to the fact that The Danish Business Authority has increased the limits for the accounting classes for 2023.

The format of the income statement has been adjusted to the company's activities as a holding company

The annual report for 2023 is presented in TDKK

Referring to section 112(1), of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Changes in accounting policies

The management of the group has chosen to change the accounting policies regarding the recognition and measurement of capital shares in associated and associated companies to be recognized and measured at cost price, and are no longer recognized and measured at net value (equity method). This happens as a result of the fact that the underlying companies are considered independent entities whose purpose is to contribute to the group's production and sale of machines etc. The equity method does not reflect the correct value for JENSEN Industrial Group, and the change therefore means that investments in affiliated and associated companies give a more accurate picture. The change has resulted in an decrease in ordinary profit for the financial year 2022 by TDKK 48,486. It has also affected the company's fixed assets with TDKK 51,006, the company's provisioned liabilities with TDKK 76,410 and the total balance sheet with TDKK 127,416. The equity is affected by DKK 51,007 thousand. The company's cash flows are not affected by the change

Furthermore the presentation of few comparative figures has been restated. However, the restatement does not neither affect the Group's results nor it equity.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, 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 from the company and the value of the liability can be measured reliably.

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

Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The company's share capital is wholly owned by JENSEN-GROUP N.V., Belgium. This company prepares consolidated financial statements in which JENSEN Industrial Group A/S is included.

The consolidated financial statements, prepared by JENSEN-GROUP N.V., may be obtained from JENSEN Industrial Group A/S, Industrivej 2, 3700 Rønne.

Income statement

Administrative costs

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses, etc. and related amortisation.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme, income/losses from write-down of investments in subsidiaries and associates and receivables from subsidiaries etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

We refer to the section on changes in accounting policies.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Accounting policies

Exchange adjustment of intercompany accounts with foreign subsidiaries that are deemed to be an addition to or deduction from the equity of independent subsidiaries are recognised directly in the equity.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Financial income from subsidiaries		<u>67.333</u>	<u>52.559</u>
Gross profit		67.333	52.559
Administrative costs		<u>-652</u>	<u>-655</u>
Operating profit/loss		66.681	51.904
Financial income	3	28.169	8.648
Financial costs	4	<u>-1.096</u>	<u>-8.988</u>
Profit/loss from ordinary activities before tax		93.754	51.564
Profit/loss before tax		93.754	51.564
Tax on profit/loss for the year	5	<u>-3.168</u>	<u>1.318</u>
Net profit/loss for the year		<u><u>90.586</u></u>	<u><u>52.882</u></u>
Distribution of profit	6		

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Investments in subsidiaries	7	636.550	636.550
Investments in associates	8	<u>22.611</u>	<u>22.611</u>
Fixed asset investments		<u>659.161</u>	<u>659.161</u>
Total non-current assets		<u>659.161</u>	<u>659.161</u>
Receivables from subsidiaries		345.589	258.115
Receivables from associates		0	1.510
Other receivables		1.604	730
Joint taxation contributions receivable		<u>0</u>	<u>975</u>
Receivables		<u>347.193</u>	<u>261.330</u>
Current asset investments	9	<u>191.786</u>	<u>197.254</u>
Securities		<u>191.786</u>	<u>197.254</u>
Cash at bank and in hand	10	<u>203.061</u>	<u>135.986</u>
Total current assets		<u>742.040</u>	<u>594.570</u>
Total assets		<u><u>1.401.201</u></u>	<u><u>1.253.731</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		50.000	50.000
Share premium account		56.639	56.639
Retained earnings		725.318	689.732
Proposed dividend for the year		<u>55.000</u>	<u>30.000</u>
Equity		<u>886.957</u>	<u>826.371</u>
Trade payables		192	66
Payables to subsidiaries		510.884	427.294
Joint taxation contributions payable		<u>3.168</u>	<u>0</u>
Total current liabilities		<u>514.244</u>	<u>427.360</u>
Total liabilities		<u>514.244</u>	<u>427.360</u>
Total equity and liabilities		<u><u>1.401.201</u></u>	<u><u>1.253.731</u></u>

Statement of changes in equity

	Share capital	Share premium account	Reserve for current value adjustments of currency gains	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	50.000	56.639	-7.841	748.580	30.000	877.378
Net effect from change of accounting policy	0	0	7.841	-58.848	0	-51.007
Adjusted equity at 1 January 2023	50.000	56.639	0	689.732	30.000	826.371
Ordinary dividend paid	0	0	0	0	-30.000	-30.000
Net profit/loss for the year	0	0	0	35.586	55.000	90.586
Equity at 31 December 2023	50.000	56.639	0	725.318	55.000	886.957

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
1 Income from investments in subsidiaries		
Dividend	67.333	52.559
	<u>67.333</u>	<u>52.559</u>
2 Staff		
Total staff costs	<u>0</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>
<p>The entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.</p>		
3 Financial income		
Interest income from participating interests	640	560
Other financial income	24.711	8.088
Fair value adjustments of financial instrumentations	<u>2.818</u>	<u>0</u>
	<u>28.169</u>	<u>8.648</u>
4 Financial costs		
Other financial costs	850	897
Exchange adjustments costs	246	0
Fair value adjustments of financial instrumentations	<u>0</u>	<u>8.091</u>
	<u>1.096</u>	<u>8.988</u>
5 Tax on profit/loss for the year		
Current tax for the year	<u>3.168</u>	<u>-1.318</u>
	<u>3.168</u>	<u>-1.318</u>

Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
6 Distribution of profit		
Proposed dividend for the year	55.000	30.000
Retained earnings	<u>35.586</u>	<u>22.882</u>
	<u>90.586</u>	<u>52.882</u>
7 Investments in subsidiaries		
Cost at 1 January 2023	<u>636.550</u>	<u>636.550</u>
Cost at 31 December 2023	<u>636.550</u>	<u>636.550</u>
Carrying amount at 31 December 2023	<u>636.550</u>	<u>636.550</u>

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest
JENSEN Holding AG	Burgdorf, Switzerland	(in CHF '000) 250 (in DKK '000)	100%
JENSEN Denmark A/S	Rønne, Denmark	10000	100%
JENSEN Sweden Holding AB	Borås, Sweden	(in SEK '000) 100	100%
JENSEN Sweden AB	Borås, Sweden	(in SEK '000) 450	0%
JENSEN Sipano AB	Solna, Sweden	1000 (in EUR '000)	100%
JENSEN France	Orgeval, France	1875	100%
JENSEN AG	Burgdorf, Switzerland	(in CHF '000) 500 (in EUR '000)	100%
JENSEN Gmbh	Harsum, Germany	5057	100%
JENSEN UK Ltd.	Oxfordshire, United Kingdom	(in GBP '000) 1350	100%
JENSEN Asia PTE Ltd.	Singapore	(in SGD '000) 100 (in EUR '000)	100%
JENSEN Italia S.r.l.	Italy	12100	100%
JENSEN Industrial Laundry Technology (Xuzhou) Co., LTD	China	(in CNY '000) 33210	100%
JENSEN Austria Holding	Austria	(in EUR '000) 35	100%
JENSEN Österreich Gmbh	Austria	(in EUR '000) 221	100%
JENSEN Japan	Japan	(in JPY '000) 5100	100%
JENSEN Brazil	Brazil	(in USD '000) 75 (in AUD '000)	100%
JENSEN Australia	Australia	3372	100%
JENSEN New Zealand	New Zealand	(in NZD '000) 81	100%
JENSEN Spain	Spain	(in EUR '000) 3 (in NOK '000)	100%
JENSEN Norge	Norway	1000	100%
JENSEN Middle East	Middle east	(in AED '000) 830	100%
JENSEN Components	Switzerland	(in CHF '000) 25	51%
Gotli Holding AG	Switzerland	(in CHF '000) 800	51%
Gotli Labs AG	Switzerland	(in CHF '000) 466	51%
Inwatec ApS	Denmark	(in DKK '000) 140 (in USD'000)	70%
JENSEN USA, Inc	United States	17.821	4,89%

Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
8 Investments in associates		
Cost at 1 January 2023	22.611	22.611
Cost at 31 December 2023	22.611	22.611
Carrying amount at 31 December 2023	<u>22.611</u>	<u>22.611</u>

Investments in associates are specified as follows:

Name	Registered office	Share capital	Ownership interest
Tolon	Turkey	(in TL '000) 8,500	49%

9 Current asset investments		
Listed shares and bonds	191.786	197.254
	<u>191.786</u>	<u>197.254</u>

The year's change in fair value recognised in the income statement 2,818 kDKK.

10 Cash at bank and in hand

JENSEN Industrial Group A/S is the owner of the group cashpool.

JENSEN Industrial Group A/S' Receivables in group enterprises and Cash are pledged for Payables to group enterprises.

Banks	203.061	135.986
	<u>203.061</u>	<u>135.986</u>

11 Significant events after the end of the financial year

No significant events, influencing the annual report for 2023, have taken place after the end of the financial year.

12 Contingent liabilities

The company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Notes

12 Contingent liabilities (continued)

Tax payable on the group's joint taxable income is stated in the annual report of JF TENURA ApS, which serves as management company for the joint taxation.

13 Mortgages and collateral

The company has provided security on current accounts with JENSEN Gmbh and JENSEN Denmark A/S for bank accounts.

Moreover, JENSEN Industrial Group A/S has made a payment guarantee to the bank regarding the Group's other companies of DKK ('000) 128,404.

JENSEN Industrial Group A/S has provided security on mortgage in JENSEN Denmark A/S of DKK ('000) 42,409.

14 Related parties and ownership structure

Other related parties

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated financial statements

The company's share capital is wholly owned by JENSEN-GROUP N.V., Belgium. This company prepares consolidated financial statements in which JENSEN Industrial Group A/S is included.

The consolidated financial statements, prepared by JENSEN-GROUP N.V., may be obtained from JENSEN Industrial Group A/S, Industrivej 2, 3700 Rønne