

Jacob Jensen Holding A/S

Hejlskovvej 104, Hejlskov, 7840 Højslev

CVR no. 21 06 72 02

Annual report 2023

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

Chair of the meeting:

.....
Lars Kolind

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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 Holding 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:

.....
Søren Holst

Board of Directors:

.....
Lars Kolind
Chairman

.....
Søren Holst

.....
Kenneth Spencer Chang

Independent auditor's report

To the shareholder of Jacob Jensen Holding A/S

Opinion

We have audited the financial statements of Jacob Jensen Holding 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 Holding A/S
Address, Postal code, City	Hejlskovvej 104, Hejlskov, 7840 Højslev
CVR no.	21 06 72 02
Established	10 June 1998
Registered office	Skive
Financial year	1 January - 31 December
Website	www.jacobjensen.com
Board of Directors	Lars Kolind, Chairman Søren Holst Kenneth Spencer Chang
Executive Board	Søren Holst
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The holding company, Jacob Jensen Holding A/S, is the sole owner of Jacob Jensen Design A/S, which operates a branch in Thailand, and is the sole owner of JACOB JENSEN DESIGN (Hong Kong) Holding Limited, which serves as holding company for Jacob Jensen Design Shanghai Ltd. Jacob Jensen Holding A/S also owns 95% of Jacob Jensen A/S.

However, towards the end of 2023 the board decided to terminate its organization in Thailand as the business conditions were extremely difficult, and instead focus on the European market. The income statement for 2023 is therefore affected by provisions in connection with the termination.

Financial review

The income statement for 2023 shows a loss of DKK 9,514 thousand against a loss of DKK 10,919 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 2,797 thousand.

The loss for the year is primarily driven by staff costs associated with running an international agency set-up. As mentioned above the board has decided to focus on European customers going forward. As a consequence, it has been decided to close the Bangkok branch office and eliminate certain management headcounts. This has resulted in one-time costs for among other severance payments and other closing costs in the income statement for 2023. Going forward we will serve our Asian customers through partnerships. These decisions have resulted in a significantly lower cost run-rate that will take effect in second half of 2024 and continue into 2025.

The shareholder, Kolind A/S, has continued to support the company financially in 2023, including a capital increase of DKK 17,259 thousand in December 2023, and has pledged to continue to do so in 2024.

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.

The Board recommends that the loss for the year be added to the accumulated losses.

Reference is also made to note 2.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	966,325	702,564
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-104,799	-104,799
	Profit before net financials	861,526	597,765
	Income from investments in group entities	-10,071,785	-11,147,188
4	Financial income	315,032	57,817
5	Financial expenses	-431,270	-332,922
	Profit/loss before tax	-9,326,497	-10,824,528
6	Tax for the year	-187,019	-94,041
	Profit/loss for the year	-9,513,516	-10,918,569
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-9,513,516	-10,918,569
		-9,513,516	-10,918,569

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Land and buildings	4,479,605	4,584,404
		<u>4,479,605</u>	<u>4,584,404</u>
8	Investments		
	Investments in group entities	2,507,132	150,907
		<u>2,507,132</u>	<u>150,907</u>
	Total fixed assets	<u>6,986,737</u>	<u>4,735,311</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	0	1,374,584
	Other receivables	0	46,250
		<u>0</u>	<u>1,420,834</u>
	Cash	3,085	4,387
	Total non-fixed assets	<u>3,085</u>	<u>1,425,221</u>
	TOTAL ASSETS	<u>6,989,822</u>	<u>6,160,532</u>
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	46,466,916	29,208,077
	Translation reserve	-141,114	-344,281
	Retained earnings	-43,528,659	-34,015,143
	Total equity	<u>2,797,143</u>	<u>-5,151,347</u>
	Provisions		
8	Provision, investments in group entities	3,546,414	2,401,246
	Total provisions	<u>3,546,414</u>	<u>2,401,246</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	21
	Trade payables	52,150	63,556
	Payables to group entities	396,122	8,753,015
	Joint taxation contribution payable	187,019	94,041
	Other payables	10,974	0
		<u>646,265</u>	<u>8,910,633</u>
	Total liabilities other than provisions	<u>646,265</u>	<u>8,910,633</u>
	TOTAL EQUITY AND LIABILITIES	<u>6,989,822</u>	<u>6,160,532</u>

- 1 Accounting policies
- 2 Liquidity and financing
- 3 Staff costs
- 10 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Translation reserve	Retained earnings	Total
Equity at 1 January 2023	29,208,077	-344,281	-34,015,143	-5,151,347
Capital increase	17,258,839	0	0	17,258,839
Transfer through appropriation of loss	0	0	-9,513,516	-9,513,516
Exchange adjustment	0	203,167	0	203,167
Equity at 31 December 2023	46,466,916	-141,114	-43,528,659	2,797,143

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Jacob Jensen Holding 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.

In accordance with section 110 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.

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

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

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.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Buildings	50 years
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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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.

Land is not depreciated.

Profit/loss from investments in group entities

The proportionate share of the results of the underlying subsidiaries is recognised in the income statement after elimination of intra-group profit/loss and after tax. Subsidiaries are subject to full elimination of intra-group profit/loss and ownership interests are not considered.

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 Company and its Danish group entities are jointly taxed. 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.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries 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.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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".

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 goodwill which is not deductible for tax purposes and on office premises and other 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.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Liquidity and financing

As described in the management review, the negative result for the year has been driven by staff costs associated with running an international agency set-up. As mentioned above the board has decided to focus on European customers going forward. As a consequence, it has been decided to close the Bangkok branch office and eliminate certain management headcounts. This has resulted in one-time costs for among other severance payments and other closing costs in the income statement for 2023.

The shareholder, Kolind A/S, has continued to support the company financially in 2023, including a capital increase of DKK 17,259 thousand in December 2023, and has pledged to continue to do so in 2024.

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

3 Staff costs

The Company has no employees.

DKK	2023	2022
4 Financial income		
Interest income, group entities	315,032	57,817
	315,032	57,817
5 Financial expenses		
Interest expenses, group entities	424,989	326,022
Other financial expenses	6,281	6,900
	431,270	332,922
6 Tax for the year		
Estimated tax charge for the year	187,019	94,041
	187,019	94,041

7 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2023	5,963,252
Additions in the year	0
Cost at 31 December 2023	5,963,252
Impairment losses and depreciation at 1 January 2023	1,378,848
Depreciation in the year	104,799
Impairment losses and depreciation at 31 December 2023	1,483,647
Carrying amount at 31 December 2023	4,479,605

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	<u>Investments in group entities</u>
Cost at 1 January 2023	54,103,025
Additions in the year	13,866,369
Cost at 31 December 2023	<u>67,969,394</u>
Value adjustments at 1 January 2023	-53,952,118
Exchange adjustment	203,167
Share of the loss for the year	-10,252,285
Other adjustments, investments	1,130,499
Transfer to provisions regarding investments in group entities	<u>-2,591,525</u>
Value adjustments at 31 December 2023	<u>-65,462,262</u>
Carrying amount at 31 December 2023	<u>2,507,132</u>

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
Jacob Jensen Design A/S	Hejlskov, Denmark	100.00%
Jacob Jensen Brand A/S	Hejlskov, Denmark	95.00%
Jacob Jensen Design (Hong Kong) Holding Limited	Hong Kong, Hong Kong	100.00%
Yangyan Creative Design (Shanghai) Co., Ltd.*	Shanghai, China	100.00%

* Wholly-owned subsidiary of Jacob Jensen Design (Hong Kong) Holding Limited.

DKK	<u>2023</u>	<u>2022</u>
9 Share capital		
Analysis of the share capital:		
46,466,916 shares of DKK 1.00 nominal value each	<u>46,466,916</u>	<u>29,208,077</u>
	<u>46,466,916</u>	<u>29,208,077</u>

10 Contingencies, etc.

Contingent liabilities

Guarantee commitments consist of a guarantee provided in respect of bank commitments in a subsidiary, which at 31 December 2023 amounts to DKK 0.

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.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Søren Holst

Executive Board

On behalf of: Jacob Jensen Holding AS

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

IP: 83.95.xxx.xxx

2024-06-27 18:15:54 UTC



Lars Kolind

Chairman

On behalf of: Jacob Jensen Holding AS

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

IP: 31.188.xxx.xxx

2024-06-28 09:29:43 UTC



Lars Kolind

Board of Directors

On behalf of: Jacob Jensen Holding AS

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

IP: 31.188.xxx.xxx

2024-06-28 09:29:43 UTC



Søren Holst

Board of Directors

On behalf of: Jacob Jensen Holding AS

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

IP: 83.95.xxx.xxx

2024-06-28 18:00:49 UTC



Kenneth Spencer Chang

Board of Directors

On behalf of: Jacob Jensen Holding AS

Serial number: ken.chang@quarles.com

IP: 8.45.xxx.xxx

2024-06-28 18:12:38 UTC

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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Tom Barreth Lassen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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