
GEORG JENSEN A/S

Søndre Fasanvej 7, DK-2000 Frederiksberg

Annual Report for 2023

CVR No. 26 57 36 45

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 9/7 2024

Jussi Pekka Kaarlo
Siitonen
Chairman of the
general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GEORG 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 9 July 2024

Executive Board

Jacob Siboni
CEO

Board of Directors

Jussi Pekka Kaarlo Siitonen
Chairman

Satu Maaria Roman

Päivi Maarit Timonen

Christian Bachler

Maha Haven

Adnan Hadzihasanovic

Ida Heiberg Bøttiger

Independent Auditor's report

To the shareholder of GEORG JENSEN A/S

Opinion

We have audited the financial statements of Georg Jensen A/S for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 and cash flows 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 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 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 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.

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 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 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, 9 July 2024

EY Godkendt Revisionspartnerselskab

Statsautoriseret Revisionspartnerselskab

CVR No 30700228

Kim R. Mortensen
State Authorised Public Accountant
mne18513

Jonas Busk
State Authorised Public Accountant
mne42771

Company information

The Company	GEORG JENSEN A/S Søndre Fasanvej 7 2000 Frederiksberg CVR No: 26 57 36 45 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Jussi Pekka Kaarlo Siitonen, chairman Satu Maaria Roman Päivi Maarit Timonen Christian Bachler Maha Haven Adnan Hadzihasanovic Ida Heiberg Böttiger
Executive Board	Jacob Siboni
Auditors	EY Godkendt Revisionspartnerselskab Statsautoriseret Revisionspartnerselskab Værkmestergade 25 8000 Aarhus

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2021	2020	2019
	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK
Key figures					
Profit/loss					
Revenue	684	811	723	596	614
Profit/loss of primary operations	-37	89	70	-39	-20
Financial income and expenses	-49	-21	-8	-33	-16
Net profit/loss for the year	-80	167	67	-45	-48
Balance sheet					
Balance sheet total	747	786	842	844	874
Investment in property, plant and equipment	2	3	1	2	7
Equity	243	324	241	172	231
Number of employees	178	192	193	203	225
Ratios					
Gross margin	25.3%	30.7%	19.0%	23.8%	22.6%
Revenue	-20.0%	12.0%	21.0%	-3.0%	-3.0%
Profit margin	-5.4%	11.0%	9.7%	-6.5%	-3.3%
Solvency ratio	32.5%	41.2%	28.6%	20.4%	26.4%
Return on equity	-28.2%	59.1%	32.4%	-22.3%	-19.7%

In relation to the change in accounting policies for Investments in subsidiaries. The comparative figures for financial year 2021, 2020, and 2019 have not been adjusted. The adjustment would have impact on profit for the year, Total assets and Equity. Please refer to accounting policies for additional descriptions.

Management's review

Principal activities

Georg Jensen A/S main activities are design, manufacturing and sale of jewelry and home products.

The Company sells the products to worldwide market through specialist trade (wholesale) and ecommerce.

The parent company Georg Jensen Investment ApS was acquired by Fiskars Denmark A/S in October 2023 and is now a part of Fiskars Group.

Development in activities and financial position

The high cost of living affected consumer sentiment and demand negatively throughout the year and as a result both revenue and profit declined and ended below the expectations presented in the previous annual report indicated to be at the same level as 2022.

Revenue in the financial year decreased by 16% to DKK 684 million (2022: DKK 811 million). Revenue decreased due to low consumer confidence and retailer customers' focus on inventory management.

Profit before financial income and expenses decreased to DKK -37 million (2022: DKK 89 million) and profit for the year decreased to DKK -80 million (2022: DKK 167 million). The decline was due to lower volumes and the change of ownership with expenses considered as non-recurring.

During the year, Georg Jensen changed accounting policy for recognition of investments in subsidiaries, from equity method to cost price method, which impacted equity negatively. For additional description of the change, please refer to accounting policies.

Capital resources

At the end of the year, the Company's equity amounted to DKK 243 million against DKK 323 million in the year before.

Mortgage loans were in the financial year converted to a loan from the ultimate parent company Fiskars Oyj Abp, Finland.

Particular risks

By way of consultation, the management and the board continuously assess the general and specific risks associated with the Company's activities and operations and seek to ensure that these risks are effectively managed.

Internal control systems have been established with the aim of uncovering financial risks and risks in connection with financial reporting. The basis for this is a clear organizational structure, unambiguous reporting lines, authorization and attestation procedures and an appropriate separation of functions.

Business risks are evaluated and adjusted according to the relevance of the risks, periodically by the management and the board. The risk management of the business risks and the internal control systems are continuously developed and improved in line with the Company's development, so that these meet the requirements for a company of the nature and complexity of Georg Jensen A/S.

Management's review

Operating risks

Through partnership agreements, the Company has obtained the necessary security to maintain a suitable continuous supply of raw materials, packaging and finished goods so that it is possible to service efficient operations and fulfill customer orders.

The Company is also insured to the extent necessary against the usual risks relating to assets and operational disruptions.

Currency and interest rate risks

The Company is only exposed to currency risks to a limited extent, as purchases and sales predominantly take place in DKK, EUR, USD and THB.

Likewise, as a result of its solvency, the Company has only limited exposure to changes in interest rate levels.

Research and development activities

The Company sells a wide range of high-quality products consisting of both novelties and classic products with a long lifespan.

The supply of attractive, newly developed products requires continuous collaboration with highly experienced designers. Building brands and implementing the chosen positioning strategy requires competent marketing resources.

The production takes place in an art-industrial environment characterized by craftsmanship. The maintenance of this presupposes high competitiveness and standards, which must be ensured through ongoing modernization and efficiency. Skilled craftsmen are of vital importance and continued access to these has been a key prerequisite for development.

Goals and policies for the underrepresented gender in management

This is the statutory account of gender composition of the management, cf. the Danish Financial Statements Act. §99b. The gender composition of the Company's Board of Directors elected by the general meeting is two women and two men. The Company's other management levels, including Executive Board and direct reports, consist of four women and three men. Both Board of Directors and other management levels are regarded as having equal gender representation.

Underrepresented gender 2023

Board of Directors

Members 4

% of underrepresented gender 50%

Management's review

Other management levels*

Members 7

% of underrepresented gender 43%

* Other management levels include all managers reporting to CEO, Jacob Siboni, and who has direct responsibility for other staff.

Corporate social responsibility

Georg Jensen A/S refers to Fiskars Group's Sustainability Report 2023 for the statutory statement of social responsibility cf. Financial Statements Act §99a. The report is published by Fiskars Oyj Abp, Finland and can be found at the following link:

https://fiskarsgroup.com/wp-content/uploads/2024/02/FiskarsGroup_Sustainability_Report_2023.pdf

Statement on data ethics cf. §99d of the Financial Statements Act

Georg Jensen A/S does not have a separate policy for data ethics. Georg Jensen A/S as a part of Fiskars Group is committed conducting business in ethical and responsible manner in all respects. The work with data ethics is a natural extension of Fiskars Group's Code of Conduct. Fiskars Group's policy on data ethics is covered and defined in global Group Policies, that describe data processing principles and priorities according to which Fiskars Group manages and develops its data in ethical, responsible, secure and transparent manner, ensures compliance with mandatory requirements, and protects the confidentiality, integrity, and availability of the data and information. All Fiskars Group Policies applies to all Fiskars Group's affiliated companies and subsidiaries in operational locations (including Georg Jensen A/S, collectively referred to as "Fiskars Group"). Data ethics are defined in Fiskars Group Data Privacy Policy, Information and Cyber Security Policy and Artificial Intelligence Policy. Governance, implementation and enforcement in relation to each policy's subject matter is defined within the respective policy. These policies also include third party risk management aspects.

Fiskars Group's Data Privacy Policy describes the data processing and data privacy principles and priorities within Fiskars Group. The policy applies to any data processing, including collection, distribution, disclosure, storage and any other use of personal data and includes key data privacy and data processing principles. Information and Cyber Security Policy establishes the policies and core principles according to which Fiskars Group manages and develops its information and cyber security, ensures compliance with mandatory requirements, and protects the confidentiality, integrity, and availability of information. Artificial Intelligence Policy establishes guidelines for the ethical, responsible, secure and transparent use of artificial intelligence (AI) technologies within Fiskars Group. The Policy applies when Fiskars Group designs, develops, deploys, or utilizes AI systems or components within the organization and includes guiding principles (including Ethical and responsible AI).

Unusual circumstances

The result for 2023 is affected by the change of ownership with expenses considered as non-recurring such as bonus, bond redemption, accounting policy alignment and change in measurement of investment in subsidiaries from equity-method to cost price. Please refer to accounting policies for additional descriptions. Subsequent to the balance sheet date, a conversion of debt-to-equity has been implemented of DKK 290m.

Expected development

It is management's expectation that external revenue would be the same level as 2023, EBIT expected to be higher due to synergy savings compared to 2023 in the range DKK 0-10 million. The operating environment is expected to remain challenging and impact demand in 2024.

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Revenue	1	684,171	811,366
Other operating income		17	119
Expenses for raw materials and consumables		-410,444	-470,161
Other external expenses		-100,760	-92,464
Gross profit		172,984	248,860
Staff expenses	2	-166,355	-124,784
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-43,549	-34,778
Profit/loss before financial income and expenses		-36,920	89,298
Financial income	3	19,689	19,168
Financial expenses	4	-68,249	-39,862
Profit/loss before tax		-85,480	68,604
Tax on profit/loss for the year	5	5,173	98,651
Net profit/loss for the year	6	-80,307	167,255

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Completed development projects		7,915	8,422
Lease and trademark rights		525	336
Software		21,797	16,254
Development projects in progress		6,877	17,285
Intangible assets	7	37,114	42,297
Land and buildings		4,368	3,255
Plant and machinery		145	185
Other fixtures and fittings, tools and equipment		15,578	16,577
Leasehold improvements		4	114
Financial Leases		17,487	1,822
Property, plant and equipment in progress		31	612
Property, plant and equipment	8	37,613	22,565
Investments in subsidiaries	9	190,178	195,103
Deposits	10	8,725	8,436
Other securities	10	10,000	10,000
Fixed asset investments		208,903	213,539
Fixed assets		283,630	278,401
Inventories	11	186,005	233,488
Trade receivables		75,159	59,461
Receivables from group enterprises		28,878	25,001
Other receivables		0	2,899
Deferred tax asset	12	96,359	94,797
Corporation tax receivable from group enterprises		723	0
Prepayments	13	4,180	2,967
Receivables		205,299	185,125
Cash at bank and in hand		72,160	89,241
Current assets		463,464	507,854
Assets		747,094	786,255

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital	14	139,649	139,649
Reserve for development costs		11,537	20,000
Retained earnings		92,066	163,910
Equity		243,252	323,559
Other provisions	15	2,420	2,420
Provisions		2,420	2,420
Lease obligations		515	320
Other payables		9,176	8,936
Long-term debt	16	9,691	9,256
Mortgage loans		0	298,004
Lease obligations	16	17,085	418
Trade payables		39,054	48,426
Payables to group enterprises		382,823	40,639
Other payables	16	52,769	63,533
Short-term debt		491,731	451,020
Debt		501,422	460,276
Liabilities and equity		747,094	786,255
Contingent assets, liabilities and other financial obligations	17		
Related parties	18		
Fee to auditors appointed at the general meeting	19		
Subsequent events	20		
Accounting Policies	21		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	139,649	20,000	265,158	424,807
Net effect from change of accounting policy	0	0	-101,248	-101,248
Adjusted equity at 1 January	139,649	20,000	163,910	323,559
Development costs for the year	0	-8,463	8,463	0
Net profit/loss for the year	0	0	-80,307	-80,307
Equity at 31 December	139,649	11,537	92,066	243,252

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
1. Revenue		
Geographical split		
Denmark	283,026	269,613
Europe ex Denmark	252,096	290,052
APAC	126,748	186,075
North America	22,301	65,626
	684,171	811,366
Primary product lines		
Jewellery	274,874	318,203
Home	382,971	441,397
Other	26,326	51,766
	684,171	811,366
	2023	2022
	TDKK	TDKK
2. Staff Expenses		
Wages and salaries	143,474	114,364
Pensions	10,363	10,120
Other staff expenses	12,518	300
	166,355	124,784
Including remuneration to the Executive Board and Board of Directors:		
Executive board	26,526	4,900
Board of directors	110	300
	26,636	5,200
Average number of employees	178	192

TDKK 35,000 is to be considered non-recurring and a result of change in ownership both related to bonuses and severance.

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
3. Financial income		
Interest received from group enterprises	12,241	10,425
Other financial income	7,448	8,743
	<u>19,689</u>	<u>19,168</u>

	2023	2022
	TDKK	TDKK
4. Financial expenses		
Impairment losses on financial assets	4,924	4,784
Interest paid to group enterprises	3,782	0
Interest paid to banks	34,065	19,869
Other financial expenses	25,478	15,209
	<u>68,249</u>	<u>39,862</u>

For 2023, TDKK 31,000 is to be considered non-recurring and a result of change in ownership related to Bond redemption and accounting policy alignment.

	2023	2022
	TDKK	TDKK
5. Income tax expense		
Current tax for the year	-195	-3,854
Deferred tax for the year	-6,696	-94,797
Adjustment of tax concerning previous years	-900	0
Adjustment of deferred tax concerning previous years	2,618	0
	<u>-5,173</u>	<u>-98,651</u>

	2023	2022
	TDKK	TDKK
6. Profit allocation		
Retained earnings	-80,307	167,255
	<u>-80,307</u>	<u>167,255</u>

Notes to the Financial Statements

7. Intangible fixed assets

	Completed development projects	Lease and trademark rights	Software	Develop- ment projects in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	25,839	27,640	77,402	17,284
Additions for the year	0	0	0	19,465
Disposals for the year	-1,549	0	-4,247	0
Transfers for the year	2,193	318	27,361	-29,872
Cost at 31 December	26,483	27,958	100,516	6,877
Impairment losses and amortisation at 1 January	17,417	27,304	61,147	0
Amortisation for the year	2,593	129	17,939	0
Reversal of impairment and amortisation of sold assets	-1,442	0	-367	0
Impairment losses and amortisation at 31 December	18,568	27,433	78,719	0
Carrying amount at 31 December	7,915	525	21,797	6,877
Amortised over	Max 5	5-10 years	3-7 years	

8. Property, plant and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Financial Leases	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	15,050	1,619	102,100	22,570	76,822	612
Additions for the year	0	0	0	0	31,669	2,278
Disposals for the year	0	0	-7,987	0	0	0
Transfers for the year	1,433	0	1,426	0	0	-2,859
Cost at 31 December	16,483	1,619	95,539	22,570	108,491	31
Impairment losses and depreciation at 1 January	11,795	1,433	85,522	22,456	75,000	0
Depreciation for the year	320	41	2,426	110	16,004	0
Reversal of impairment and depreciation of sold assets	0	0	-7,987	0	0	0
Impairment losses and depreciation at 31 December	12,115	1,474	79,961	22,566	91,004	0
Carrying amount at 31 December	4,368	145	15,578	4	17,487	31
Amortised over	25-30 years	5-15 years	3-5 years	5-10 years	Lease period	

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
9. Investments in subsidiaries		
Cost at 1 January	651,551	651,551
Cost at 31 December	651,551	651,551
Value adjustments at 1 January	-456,449	-451,664
Impairments for the year	-4,924	-4,784
Value adjustments at 31 December	-461,373	-456,448
Carrying amount at 31 December	190,178	195,103

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Georg Jensen (Thailand) Ltd.	Thailand	100%	103,586	10,957
Georg Jensen Retail A/S	Denmark	100%	82,675	4,219
Georg Jensen (Taiwan) Ltd.	Taiwan	100%	62,129	14,069
Georg Jensen Inc.	USA	100%	-44,211	-3,796
Georg Jensen U.K. Ltd	UK	100%	79,853	-7,945
Georg Jensen Pty. Ltd	Australia	100%	92,191	5,049
Georg Jensen Silver AB	Sweden	100%	12,389	-147
Argenterie d'art de Georg Jensen S.A.R.L.	France	100%	-370	-58
Georg Jensen Sølvsmiede GmbH	Germany	100%	5,034	-467
Georg Jensen Japan Ltd	Japan	100%	31,185	-10,665
Georg Jensen Hong Kong Holding Ltd.	Hong Kong	100%	-212	-23
Subgroup				
Georg Jensen China Ltd.	Hong Kong	100%		
Georg Jensen HK Ltd.	Hong Kong	100%		
Georg Jensen (Beijing) Trading Limited	China	100%		
Georg Jensen (Macau) Limited	Macau	100%		
			424,249	11,193

Notes to the Financial Statements

10. Other fixed asset investments

	Deposits	Other securities
	TDKK	TDKK
Cost at 1 January	8,436	10,000
Additions for the year	289	0
Cost at 31 December	<u>8,725</u>	<u>10,000</u>
Carrying amount at 31 December	<u>8,725</u>	<u>10,000</u>

11. Inventories

	2023	2022
	TDKK	TDKK
Raw materials and consumables	19,805	19,900
Work in progress	2,632	3,630
Finished goods and goods for resale	163,568	209,958
	<u>186,005</u>	<u>233,488</u>

12. Deferred tax asset

	2023	2022
	TDKK	TDKK
Deferred tax asset at 1 January	94,797	0
Adjustments regarding previous years	-5,134	0
Amounts recognised in the income statement for the year	6,696	94,797
Deferred tax asset at 31 December	<u>96,359</u>	<u>94,797</u>

The deferred tax assets are expected to be utilized during the coming 5 years based on current plans and expected earnings.

13. Prepayments

Prepayments consists of prepaid expenses concerning rent, insurance of premiums, tools, marketing, royalty, licenses, subscriptions and prepayments to other external vendors.

14. Share capital

The share capital consists of 1,396,491 shares of a nominal value of TDKK 0.1. No shares carry any special rights.

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
15. Other provisions		
Other provisions relates to reestablishment for land and buildings.		
Other provisions	2,420	2,420
	<u>2,420</u>	<u>2,420</u>
The provisions are expected to mature as follows:		
After 1 years	2,420	2,420
	<u>2,420</u>	<u>2,420</u>
	2023	2022
	TDKK	TDKK
16. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Lease obligations		
After 5 years	0	0
Between 1 and 5 years	515	320
Long-term part	515	320
Within 1 year	17,085	418
	<u>17,600</u>	<u>738</u>
Other payables		
After 5 years	0	0
Between 1 and 5 years	9,176	8,936
Long-term part	9,176	8,936
Other short-term payables	52,769	63,533
	<u>61,945</u>	<u>72,469</u>

Notes to the Financial Statements

17. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is jointly taxed with other Danish group companies. As group company, together with the other group companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests, and royalties. The jointly taxed companies' known net liabilities to Skattestyrelsen are recognised in the financial statements of the administrative company, Fiskars Denmark A/S. Any subsequent corrections to the joint taxation income and withholding taxes, etc. may imply that the Company's liabilities increase.

Notes to the Financial Statements

18. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Georg Jensen Investment ApS	Shareholder

Transactions

Activity has included sales and purchase of goods, sale of internal services, accounting fees, legal fees, technical fees, IT fees and other shared service fees, and financial income and expenses of interest.

	<u>2023</u>
	TDKK
Sale of goods to affiliated companies	199
Sale of services to affiliated companies	32
Financial income from affiliated companies	48
Financial expenses to affiliated companies	46
Purchase of goods from affiliated companies	173
Receivables from affiliated companies	26
Payables to affiliated companies	386
	0

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Fiskars Oyj Abp	Finland

The Group Annual Report of Fiskars Oyj Abp may be obtained at the following address:

https://fiskarsgroup.com/wp-content/uploads/2024/03/FiskarsGroup_Financial_Statements_2023.pdf

19. Fee to auditors appointed at the general meeting

Pursuant to section 86(4) and 96(3) of the Danish Financial Statements Act, no audit fee, i.e. one that is determined at the annual general meeting, has been disclosed. The Company's audit fee is included in the consolidated financial statements for Fiskars Oyj Abp.

20. Subsequent events

Subsequent to the balance sheet date, a conversion of debt-to-equity has been implemented of DKK 290m.

No other event has occurred after balance sheet date that materially affects the financial position of Georg Jensen A/S.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of GEORG JENSEN A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Financial Statements for 2023 are presented in TDKK.

Changes in accounting policies

The measurement of Investments in subsidiaries has been changed from equity method to the cost method.

The cost method means, among other things, that dividends received from equity investments in subsidiaries are recognized in the company's income statement when the company has acquired the right to them.

The rationale for changing the accounting policy is alignment with the accounting policies in Fiskars Group's along with the fact that the focus of the company's shareholders are at realized gains and dividends/cash flow from the investment in the subsidiaries. It is thus assessed that the change in policy better provides a true and fair view of the return on these investments in relation to the primary users of the annual report.

The cumulative effect of the change in policy has been recognized directly in equity at the beginning of the year. The change in accounting policies has resulted in a negative change in the profit before tax for the year 2022 by 25,7 m.DKK and by estimated 13,6 m.DKK for 2023. The change has no impact on tax on profit for the years. The Investment in Subsidiaries is reduced by 188,6 m.DKK for 2022 and by estimated 203,7 m.DKK for 2023, which is the impact on the balance sheet total. The Equity is reduced by 101,3 m.DKK for 2022 and by estimated 136,0 m.DKK for 2023. The payable to group enterprises is reduced by 24,9 m.DKK.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Fiskars Oyj Abp, Finland, the Company has not prepared consolidated financial statements.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The company's cash flows are included in the cash flow statement in the consolidated financial statements for Fiskars Oyj Abp.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated applying the exchange rate at the transaction date.

Income statement

Revenue

The Company has chosen IFRS 15 as an interpretation contribution for the recognition of revenue. Revenue is recognised when the control over the individual identifiable delivery obligation is fulfilled towards the customer, so that the customer obtains control of the goods. Revenue is measured at the fair value of the agreed remuneration less VAT and taxes. All types of discounts are recognised in revenue. Revenue for contracts in which variable consideration is included, for example volume discounts are recognised at the most probable value of the consideration. The net revenue is only recognised when it is highly probable that changes to the estimated variable remuneration will not subsequently result in a significant part of the amount having to be reversed and thus reduce the net revenue.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other cost of sales includes direct costs incurred to assure the revenue, including cost related to outbound fairs, royalties etc. the other cost of sales are recognized as the costs occurs.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans, value adjustments of investments as well as extra payments and repayment under the on-account taxation scheme.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Fiskars Danmark A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development projects

Acquired intangible assets are measured at cost less accumulated amortisation and impairment losses. Acquired intangible assets are depreciated on a straight-line basis over the estimated economic useful life shown below:

Software 3-7 years
Rights 5-10 years
Completed development projects Max. 5 years

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Land and buildings	5-30 years
Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years
	0 years

The estimated useful lives for Financial lease is max 5 years.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Notes to the Financial Statements

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

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investments in subsidiaries

Equity investments in group entities are measured at cost. In the case of any indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value and the value adjustment are recognized in the income statement.

Dividends from capital shares in subsidiaries are recognised as income in the parent company's income statement in the financial year in which the dividend is declared. To the extent that the distributed dividend exceeds the accumulated earnings after the takeover date, the dividend is recognised as a reduction of the capital share's cost price.

Other fixed asset investments

Other fixed asset investments consist of paid rent deposits, which are measured at cost unless the assets is valued to have a lower value and other securities consists of unquoted shares and recognised at cost price in the balance.

Inventories

Inventories are measured at cost. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

Receivables

Receivables are measured at amortised cost, in the balance sheet at the lower of amortised cost and net realizable value with corresponds to nominal value less provisions for bad debts.

The company applies the IFRS 9 simplified approach as interpretation for impairment write-down of financial receivables.

Notes to the Financial Statements

Prepayments

Prepayments are recognised under current assets, and comprise prepayment of costs incurred relating to subsequent financial years. Prepayments consists of prepaid expenses concerning rent, insurance of premiums, tools, marketing, royalty, licenses, subscriptions and prepayments to other external vendors.

Equity

The share capital consists of 1,396,491 shares of nominal value of DKK 100. No shares carry any special rights.

Dividend payment for the year is disclosed as a separate item under equity. For 'Reserve for development costs' please refer to account policy of Intangible fixed assets.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation, and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at value in use.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax receivables and liabilities

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial liabilities

Liabilities are measured at amortised cost, which essentially corresponds to net realizable value.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Revenue	
Profit margin	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Revenue}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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SATU MAARIA ROMAN

Board member

På vegne af: Georg Jensen A/S

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EbCYG3Mw5H5E=

IP: 209.206.xxx.xxx

2024-07-09 13:43:07 UTC



Jacob Siboni

GEORG JENSEN A/S CVR: 26573645

CEO

På vegne af: Georg Jensen A/S

Serienummer: e99783ff-1442-4ed8-809e-739955989270

IP: 209.206.xxx.xxx

2024-07-09 13:49:12 UTC



Maha Haven

Employee elected board member

På vegne af: Georg Jensen A/S

Serienummer: 088e1fe2-f5d4-44c1-83a0-25275c13ec6b

IP: 217.71.xxx.xxx

2024-07-09 13:58:47 UTC



Adnan Hadzihanovic

Employee elected board member

På vegne af: Georg Jensen A/S

Serienummer: e2f52a57-63c1-4590-a6e5-1cb03be4602b

IP: 87.49.xxx.xxx

2024-07-09 14:53:09 UTC



Ida Heiberg Bøttiger

Employee elected board member

På vegne af: Georg Jensen A/S

Serienummer: 32d8ef44-5716-4989-9952-44254d2b05fb

IP: 83.89.xxx.xxx

2024-07-09 17:39:08 UTC



Siitonen Jussi Pekka Kaarlo

Chairman of the board

På vegne af: Georg Jensen A/S

Serienummer:

fi_tupas:mobileid:02cacc731d87ae0475f8deae575d5eed696be34d

IP: 81.197.xxx.xxx

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PÄIVI MAARIT TIMONEN

Board member

På vegne af: Georg Jensen A/S

Serienummer:

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CHRISTIAN BACHLER

Board member

På vegne af: Georg Jensen A/S

Serienummer:

fi_tupas:nordea:71oauVRIH2XIXsuUB7malDMgSCudLfUiU_cYyOotu2U

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Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Kim Rosholm Mortensen

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Siitonen Jussi Pekka Kaarlo

Dirigent

På vegne af: Georg Jensen A/S

Serienummer:

fi_tupas:mobileid:02cacc731d87ae0475f8deae575d5eed696be34d

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