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# ***GEORG JENSEN INVESTMENT ApS***

Søndre Fasanvej 7, DK-2000 Frederiksberg

## **Annual Report for 2023**

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CVR No. 34 72 08 19

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 INVESTMENT ApS 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.

Frederiksberg, 9 July 2024

## Executive Board

Jacob Siboni  
CEO

## Board of Directors

Jussi Pekka Kaarlo Siitonen  
Chairman

Päivi Maarit Timonen

Christian Bachler

# Independent Auditor's report

To the shareholder of GEORG JENSEN INVESTMENT ApS

## Opinion

We have audited the financial statements of Georg Jensen Investment ApS 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  
statsaut. revisor  
mne18513

Jonas Busk  
statsaut. revisor  
mne42771

## Company information

<b>The Company</b>	GEORG JENSEN INVESTMENT ApS Søndre Fasanvej 7 2000 Frederiksberg  CVR No: 34 72 08 19 Financial period: 1 January - 31 December Municipality of reg. office: Frederiksberg
<b>Board of Directors</b>	Jussi Pekka Kaarlo Siitonen, chairman Päivi Maarit Timonen Christian Bachler
<b>Executive Board</b>	Jacob Siboni
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Statsautoriseret Revisionspartnerselskab Værkmestergade 25 8000 Aarhus C

# Management's review

## Key activities

The main activity of Georg Jensen Investment ApS is investment in subsidiaries within design and sale of jewelry and home products.

## Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 16,987, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 869,184.

## Uncertainty relating to recognition and measurement

In the financial year there has been change in measurement of investment in subsidiaries from equity-method to cost price, please refer to accounting policies for additional descriptions.

## Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

In October 2023 Fiskars Denmark A/S has acquired 100% of the shares in the Company.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
<b>Gross profit/loss</b>		<b>16,170</b>	<b>-16,224</b>
Staff expenses		-129	-232
<b>Profit/loss before financial income and expenses</b>		<b>16,041</b>	<b>-16,456</b>
Financial income	1	1,518	20
Financial expenses	2	-2,301	-1,260
<b>Profit/loss before tax</b>		<b>15,258</b>	<b>-17,696</b>
Tax on profit/loss for the year	3	1,729	336
<b>Net profit/loss for the year</b>		<b>16,987</b>	<b>-17,360</b>
<b>Distribution of profit</b>			
		2023	2022
		TDKK	TDKK
<b>Proposed distribution of profit</b>			
Retained earnings		16,987	-17,360
		<b>16,987</b>	<b>-17,360</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries	4	876,300	876,300
<b>Fixed asset investments</b>		<b>876,300</b>	<b>876,300</b>
<b>Fixed assets</b>		<b>876,300</b>	<b>876,300</b>
Receivables from group enterprises		0	7,258
Other receivables		0	2,113
Deferred tax asset	5	2,583	1,292
Corporation tax receivable from group enterprises		1,160	0
<b>Receivables</b>		<b>3,743</b>	<b>10,663</b>
<b>Cash at bank and in hand</b>		<b>8,034</b>	<b>0</b>
<b>Current assets</b>		<b>11,777</b>	<b>10,663</b>
<b>Assets</b>		<b>888,077</b>	<b>886,963</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		317,044	317,044
Retained earnings		552,140	535,153
<b>Equity</b>		<b>869,184</b>	<b>852,197</b>
Credit institutions		0	7,388
Payables to group enterprises		17,882	27,378
Payables to group enterprises relating to corporation tax		723	0
Other payables		288	0
<b>Short-term debt</b>		<b>18,893</b>	<b>34,766</b>
<b>Debt</b>		<b>18,893</b>	<b>34,766</b>
<b>Liabilities and equity</b>		<b>888,077</b>	<b>886,963</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	317,044	189,554	506,598
Net effect from change of accounting policy	0	345,599	345,599
Adjusted equity at 1 January	317,044	535,153	852,197
Net profit/loss for the year	0	16,987	16,987
<b>Equity at 31 December</b>	<b>317,044</b>	<b>552,140</b>	<b>869,184</b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>1. Financial income</b>		
Interest received from group enterprises	1,487	0
Exchange adjustments	31	20
	<u>1,518</u>	<u>20</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	2,168	875
Other financial expenses	20	164
Exchange adjustments, expenses	113	221
	<u>2,301</u>	<u>1,260</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>3. Income tax expense</b>		
Current tax for the year	-43	0
Deferred tax for the year	0	-336
Adjustment of deferred tax concerning previous years	-1,686	0
	<u>-1,729</u>	<u>-336</u>

## Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
<b>4. Investments in subsidiaries</b>		
Cost at 1 January	876,300	876,300
Cost at 31 December	876,300	876,300
<b>Carrying amount at 31 December</b>	<b>876,300</b>	<b>876,300</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
Georg Jensen A/S	Denmark	100%	243,252	-80,307

	2023	2022
	TDKK	TDKK
<b>5. Deferred tax asset</b>		
Deferred tax asset at 1 January	1,292	1,000
Amounts recognised as tax receivables	-395	0
Adjustment of deferred tax concerning previous years	1,686	0
Amounts recognised in the income statement for the year	0	292
<b>Deferred tax asset at 31 December</b>	<b>2,583</b>	<b>1,292</b>

## 6. 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

## 7. Related parties and disclosure of consolidated financial statements

### 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 Europe Holding Oy Ab	Finland

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of GEORG JENSEN INVESTMENT ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied is change from last year. The change provides a more accurate picture of the Georg Jensen Investment ApS' results and financial position, and the change has no impact on the company respectively assets and liabilities.

The Financial Statement 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 cumulative effect of the change in policy has been recognized directly in equity at the beginning of the year. 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 change in accounting policies has resulted in a negative change in the profit before tax for the year 2022 by 178,9 m.DKK and by estimated -66,6 m.DKK for 2023. The change has no impact on tax on profit for the years. The Investment in Subsidiaries is increased by 345,6 m.DKK for 2022 and by estimated 412,2 m.DKK for 2023, which is the impact on the balance sheet total. The Equity is increased by 345,6 m.DKK for 2022 and by estimated 412,2 m.DKK for 2023.

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, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

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.

### Income statement

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

# Notes to the Financial Statements

## 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 board of director.

## 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 as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement. The Company is jointly taxed with.

The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### 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.

### Receivables

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

### 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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.



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## PÄIVI MAARIT TIMONEN

Board member

På vegne af: Georg Jensen Retail A/S and Georg Jense...

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## Jacob Siboni

GEORG JENSEN A/S CVR: 26573645

CEO

På vegne af: Georg Jensen Retail A/S and Georg Jense...

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

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## Siitonen Jussi Pekka Kaarlo

På vegne af: Georg Jensen Retail A/S and Georg Jense...

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## CHRISTIAN BACHLER

Board member

På vegne af: Georg Jensen Retail A/S and Georg Jense...

Serienummer:

fi\_tupas:nordea:71oauVRIH2XIXsuUB7maIDMgSCudLfUiU\_cYyOotu2U

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IP: 94.66.xxx.xxx

2024-07-10 09:33:14 UTC



## Kim Rosholm Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 04607f67-fdd9-4f08-92a5-7b4809915fe1

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## Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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## Siitonen Jussi Pekka Kaarlo

### Dirigent

På vegne af: Georg Jensen Retail A/S and Georg Jense...

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