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# ***GEORG JENSEN RETAIL A/S***

Søndre Fasanvej 7, DK-2000 Frederiksberg

## **Annual Report for 2023**

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CVR No. 34 89 88 47

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 RETAIL 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.

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 RETAIL A/S

## 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 RETAIL A/S Søndre Fasanvej 7 2000 Frederiksberg  CVR No: 34 89 88 47 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 Retail A/S is sale of Georg Jensen products via stores located in strategically important locations in Denmark. The Company has stores in Copenhagen, Aarhus, Copenhagen Airport and an outlet in Frederiksberg.

## Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 1,747, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 79,040.

## Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

## 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.

## 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</b>		<b>19,779</b>	<b>18,127</b>
Staff expenses	1	-15,989	-13,530
Depreciation and impairment losses of property, plant and equipment		-1,838	-1,859
<b>Profit/loss before financial income and expenses</b>		<b>1,952</b>	<b>2,738</b>
Financial income	2	1,535	1,044
Financial expenses		-139	-229
<b>Profit/loss before tax</b>		<b>3,348</b>	<b>3,553</b>
Tax on profit/loss for the year	3	-1,601	-782
<b>Net profit/loss for the year</b>		<b>1,747</b>	<b>2,771</b>
 <b>Distribution of profit</b>			
		2023	2022
		TDKK	TDKK
<b>Proposed distribution of profit</b>			
Retained earnings		1,747	2,771
		<b>1,747</b>	<b>2,771</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		TDKK	TDKK
Other fixtures and fittings, tools and equipment		310	281
Leasehold improvements		4,225	4,207
Property, plant and equipment in progress		177	1,392
<b>Property, plant and equipment</b>	<b>4</b>	<b>4,712</b>	<b>5,880</b>
Deposits	5	5,165	5,387
<b>Fixed asset investments</b>		<b>5,165</b>	<b>5,387</b>
<b>Fixed assets</b>		<b>9,877</b>	<b>11,267</b>
Finished goods and goods for resale		21,062	18,544
<b>Inventories</b>		<b>21,062</b>	<b>18,544</b>
Trade receivables		1,189	1,056
Receivables from group enterprises		53,014	31,812
Other receivables		1,285	10,161
Deferred tax asset	6	2,633	3,080
Prepayments		96	102
<b>Receivables</b>		<b>58,217</b>	<b>46,211</b>
<b>Cash at bank and in hand</b>		<b>10,141</b>	<b>16,674</b>
<b>Current assets</b>		<b>89,420</b>	<b>81,429</b>
<b>Assets</b>		<b>99,297</b>	<b>92,696</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		581	581
Retained earnings		78,459	76,712
<b>Equity</b>		<b>79,040</b>	<b>77,293</b>
Other provisions	7	3,785	3,785
<b>Provisions</b>		<b>3,785</b>	<b>3,785</b>
Other payables		1,232	1,219
<b>Long-term debt</b>		<b>1,232</b>	<b>1,219</b>
Trade payables		884	1,042
Payables to group enterprises		9,280	0
Corporation tax		1,154	1,197
Other payables		3,922	8,160
<b>Short-term debt</b>		<b>15,240</b>	<b>10,399</b>
<b>Debt</b>		<b>16,472</b>	<b>11,618</b>
<b>Liabilities and equity</b>		<b>99,297</b>	<b>92,696</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	581	76,712	77,293
Net profit/loss for the year	0	1,747	1,747
<b>Equity at 31 December</b>	<b>581</b>	<b>78,459</b>	<b>79,040</b>

## Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
<b>1. Staff Expenses</b>		
Wages and salaries	14,199	11,989
Pensions	1,299	1,042
Other social security expenses	241	285
Other staff expenses	250	214
	<u>15,989</u>	<u>13,530</u>
Average number of employees	<u>35</u>	<u>31</u>
	2023	2022
	TDKK	TDKK
<b>2. Financial income</b>		
Interest received from group enterprises	1,063	284
Other financial income	472	760
	<u>1,535</u>	<u>1,044</u>
	2023	2022
	TDKK	TDKK
<b>3. Income tax expense</b>		
Current tax for the year	1,154	1,198
Deferred tax for the year	-414	-416
Adjustment of deferred tax concerning previous years	861	0
	<u>1,601</u>	<u>782</u>

## Notes to the Financial Statements

### 4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January	4,658	49,177	1,392
Additions for the year	0	0	662
Transfers for the year	211	1,666	-1,877
Cost at 31 December	<u>4,869</u>	<u>50,843</u>	<u>177</u>
Impairment losses and depreciation at 1 January	4,369	44,970	0
Depreciation for the year	190	1,648	0
Impairment losses and depreciation at 31 December	<u>4,559</u>	<u>46,618</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>310</u></b>	<b><u>4,225</u></b>	<b><u>177</u></b>
Amortised over	<u>3-5 years</u>	<u>5-10 years</u>	

### 5. Other fixed asset investments

	Deposits
	TDKK
Cost at 1 January	5,387
Disposals for the year	-222
Cost at 31 December	<u>5,165</u>
<b>Carrying amount at 31 December</b>	<b><u>5,165</u></b>

### 6. Deferred tax asset

	2023	2022
	TDKK	TDKK
Deferred tax asset at 1 January	3,080	2,665
Amounts recognised in the income statement for previously years	-861	0
Amounts recognised in the income statement for the year	414	415
<b>Deferred tax asset at 31 December</b>	<b><u>2,633</u></b>	<b><u>3,080</u></b>

Deferred tax assets include tax losses carried forward, which is expected to be utilised and set off in future earnings.

# Notes to the Financial Statements

## 7. Other provisions

Other provisions relate to the re-establishment of leases and guarantee obligations as well as renovation of store in Copenhagen. All provisions are expected to fall due more than 1 year from the balance sheet date.

## 8. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Georg Jensen Retail's rent obligations amount to 48.997 TDKK, over the next 5 years. 18.116 TDKK less than 1 year and 30.781 TDKK is due within 2-5 years.

### Guarantee obligations

A guarantee corresponding 1.959 TDKK has been issued as part of the lease in Copenhagen Airport.

### 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.

No events occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## 9. 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

## 10. Accounting policies

The Annual Report of GEORG JENSEN RETAIL A/S 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 remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

### 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.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### 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 external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit

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

#### 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.

# Notes to the Financial Statements

## 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 comprise items of a secondary nature to the main activities of the Company, including gains on the sale of property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## 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

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years

### Other fixed asset investments

Other fixed asset investments consist of paid rent deposits, which are measured at cost unless the assets are valued to have a lower value.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence, and development in expected selling 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.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions, and interest.



# Notes to the Financial Statements

## 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.

## 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 liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## 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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2024-07-09 13:22:00 UTC



## Jacob Siboni

GEORG JENSEN A/S CVR: 26573645

CEO

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

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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...

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IP: 94.66.xxx.xxx

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## Kim Rosholm Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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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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