Anpartsselskabet af 19. december 2014

Sødalsparken 18, 8220 Brabrand

CVR No 36 47 11 82

Annual Report 2017/18

(Annual year 1/9 – 31/8)

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 January 2019

Uffe Baller
Chairman

Contents

Company Information

The Company	Anpartsselskabet af 19. december 2014 Sødalsparken 18 DK-8220 Brabrand CVR No 36 47 11 82 Financial year: 1 September – 31 August Municipality of reg. office: Aarhus
Executive Board	Lars Larsen
Lawyers	Interlex Advokater Strandvejen 94 PO Box 161 DK-8100 Aarhus C
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C
Bank	Nordea Bank Danmark A/S Skt. Clemens Torv 2-6 DK-8000 Aarhus C

Financial Highlights of the Group (DKK '000)

	2017/18	2016/17	2015/16
Key figures			
Income Statement			
Revenue	6.942.652	6.570.364	6.341.430
Profit before financial items (EBIT)	653.337	652.749	451.122
Net financials	-71.835	-97.939	-11.817
Result for the year	406.058	349.605	276.779
Balance sheet			
Balance sheet total	13.266.526	10.480.559	7.290.504
Equity	2.982.741	2.292.093	2.616.832
Cash flow statement			
Investment in tangible assets	462.906	453.982	239.191
Ratios			
Return on assets	4,9%	6,2%	6,2%
Solvency ratio	22,5%	21,9%	35,9%
Return on equity	15,4%	14,2%	11,7%
Number of employees	3.415	3.191	3.486

The ratios have been prepared in accordance with the definitions provided under accounting policies.

Management's Review

Main activity

The activity of the Parent Company comprises investments in subsidiaries and associates as well as current asset investments. The Group's main activities are carried out in subsidiaries dealing in retail trade through the retail chain JYSK selling everything for the bedroom, bathroom, other rooms, the window and the patio. The activities take place in retail stores in Denmark, England, Belgium, France, Italy, Portugal and Greece. The main activity in the Group is performed through JYSK A/S and IDdesign A/S (sub-group). JYSK A/S has in 2017/18 realized revenue of DKK 4,062,389k and profit after tax DKK 888,345k. IDdesign A/S (sub-group) has in 2017/18 realized revenue of DKK 1,754,821k and loss after tax of DKK 51,060k.

Development in the financial year

Group revenue amounts to DKK 6,942,652k compared to DKK 6,570,364k in financial year 2016/17. Profit before financial income and expenses amounts to DKK 653,337k compared to DKK 652,749k in 2016/17. Profit for the year after tax amounts to DKK 406.058k compared to DKK 349,605k in 2016/17. The result is satisfying and in conjunction with management expectations.

Special risks

The Group's activities abroad imply that profit, cash flows and equity are affected by the development in exchange and interest rates of a number of currencies. Currency risks relating to investments in foreign subsidiaries and associates are, as a main rule, not hedged as, in the Company's opinion, current currency hedging of such long-term investments will not be optimal based on overall risk and cost considerations.

External environment

The Company has no environmentally damaging activities, neither through land pollution nor through the discharge of polluting waste.

Knowledge resources

The Group develops competent employees to undertake operational and management tasks in the Group's retail stores through specially adapted training programmes and at its own academy.

Corporate social responsibility

The statutory statement of corporate social responsibility and statement on the underrepresented gender appear on pages 34-54.

Expected development

For the year ahead, Anpartsselskabet af 19. december 2014, expects to realise a profit in line with the 2017/18 level provided that the financial markets evolve normally.

Subsequent events

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

Management's Statement

The Executive Board have today considered and adopted the Annual Report of Anpartsselskabet af 19. december 2014 for the financial year 1 September 2017 – 31 August 2018.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In my opinion, the Parent Company Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position of the Parent Company and the Group at 31 August 2018 and of the results of the Parent Company and the Group operations and cash flows for 2017/18.

In my 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.

Aarhus, 31 January 2019

Executive Board

Lars Larsen

Independent Auditor's Report

To the shareholder of Anpartsselskabet af 19. december 2014

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 August 2018, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 September 2017 - 31 August 2018 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Anpartsselskabet af 19. december 2014 for the financial year 1 September 2017 - 31 August 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Independent Auditor's Report

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

Independent Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Aarhus, 31 January 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Jesper Lund
State Authorised Public Accountant
mne10845

Income statement 1st September - 31st August (DKK '000)

		Parent company		Group	
	Note	2017/18	2016/17	2017/18	2016/17
Revenue	1	**0**	**0**	**6.942.652**	**6.570.364**
Cost of sales		0	0	4.098.324	3.860.071
Other operating income		0	0	932.631	779.557
Other external cost	2	5.532	4.682	1.411.752	1.307.594
Gross Profit		**-5.532**	**-4.682**	**2.365.208**	**2.182.255**
Staff expenses	3	0	0	1.306.511	1.219.792
Depreciation and amortisation		0	0	393.501	305.013
Other operating expenses		0	0	11.858	4.701
Result before financial items		**-5.532**	**-4.682**	**653.337**	**652.749**
Result from subsidiaries	10	-355.603	-341.249	0	0
Result from associated companies	11	0	0	1.459	-6.988
Result from other investments	12	0	0	11.513	-15.887
Financial income	4	3.453	1.182	179.550	63.958
Financial expenses	5	46.291	28.889	264.357	139.022
Result before tax		**-403.973**	**-373.638**	**581.503**	**554.810**
Tax on profit for the year	6	10.531	3.953	-175.444	-205.205
Result for the year		**-393.442**	**-369.685**	**406.058**	**349.605**
Distribution of profit	7				

Balance sheet at 31st August (DKK '000)

Assets	Note	Parent company 2018	Parent company 2017	Group 2018	Group 2017
Software		0	0	53.454	62.427
Goodwill		0	0	242.731	500.896
Intangible assets	8	**0**	**0**	**296.186**	**563.323**
Land and buildings		0	0	485.857	420.042
Fixtures and fittings, tools and equipment		0	0	121.107	114.155
Trucks and cars		0	0	31.116	26.883
Leasehold improvements		0	0	149.705	150.259
Assets under construction		0	0	584.063	410.198
Tangible assets	9	**0**	**0**	**1.371.848**	**1.121.537**
Investments in subsidiaries	10	2.837.665	2.269.480	0	0
Receivables from subsidiaries		0	30.000	0	0
Investments in associates	11	0	0	11.956	13.848
Other investments	12	0	0	152.784	209.738
Instruments of debt	13	15.000	0	7.458.112	5.070.000
Deposits	14	0	0	27.298	35.145
Fixed asset investments		**2.852.665**	**2.299.480**	**7.650.150**	**5.328.731**
Fixed assets		**2.852.665**	**2.299.480**	**9.318.183**	**7.013.591**
Commercial products		0	0	1.313.896	1.318.821
Prepayments of goods		0	0	1.295	0
Inventories		**0**	**0**	**1.315.192**	**1.318.821**
Trade receivables		0	0	523.674	608.099
Receivables from subsidiaries		0	38.143	0	0
Corporation tax		97.804	0	0	0
Other receivables		76.600	101.049	916.559	770.038
Prepayments	15	0	0	30.728	41.511
Receivables		**174.404**	**139.193**	**1.470.961**	**1.419.648**
Securities		**0**	**0**	**1.031.662**	**67.512**
Cash at bank and in hand		**0**	**0**	**130.528**	**660.988**
Current assets		**174.404**	**139.193**	**3.948.342**	**3.466.969**
Assets		**3.027.069**	**2.438.673**	**13.266.526**	**10.480.559**

Balance sheet at 31st August (DKK '000)

Liabilities	Note	Parent company 2018	Parent company 2017	Group 2018	Group 2017
Share capital		15.000	12.000	15.000	12.000
Retained earnings		1.147.827	540.582	1.147.827	540.582
Equity attributable to parent company shareholders		**1.162.827**	**552.582**	**1.162.827**	**552.582**
Non-controlling interests		**0**	**0**	**1.819.914**	**1.739.511**
Equity		**1.162.827**	**552.582**	**2.982.741**	**2.292.093**
Other provision		0	0	19.098	11.890
Deferred tax	16	171.818	89.598	163.895	81.108
Provisions		**171.818**	**89.598**	**182.993**	**92.998**
Mortgage debt, long-term	17	0	0	298.222	318.936
Subordinated loan capital	18	1.477.366	1.692.366	7.969.243	6.111.835
Deposits, long-term		0	0	0	18
Long term debt		**1.477.366**	**1.692.366**	**8.267.466**	**6.430.789**
Mortgage debt, short-term	17	0	0	20.714	18.319
Credit institutions		0	2.795	104.906	190.912
Prepayments, received		0	0	144.370	138.788
Trade payables		0	0	346.504	498.731
Payables to subsidiaries		2.465	695	0	0
Corporation tax		0	72.052	112.078	179.789
Other payables		212.592	28.583	1.095.621	632.359
Deferred income	19	0	0	9.131	5.779
Short-term debt		**215.057**	**104.127**	**1.833.325**	**1.664.678**
Debt		**1.692.424**	**1.796.493**	**10.100.791**	**8.095.467**
Liabilities and equity		**3.027.069**	**2.438.673**	**13.266.526**	**10.480.559**
Contractual obligations	20				
Security	21				
Contingent liabilities	22				
Controlling interest	23				

Statement of changes in equity (DKK '000)

	Parent company		Group	
	2018	2017	2018	2017
Equity at 1st September	552.582	918.738	2.292.093	918.738
Adjustment to opening - Non-controlling interests	0	0	0	1.698.094
Corrected equity at 1st September	552.582	918.738	2.292.093	2.616.832
Capital increase	1.000.000	0	1.000.000	0
Result for the year	-393.442	-369.685	406.058	349.605
Exchange adjustment on foreign subsidiaries	3.687	3.529	3.687	3.529
Non-controlling interests	0	0	-719.097	-677.873
Equity at 31st August	**1.162.827**	**552.582**	**2.982.741**	**2.292.093**
Specified as follows:				
1,500 A-shares of DKK 1,000	1.500	1.200	1.500	1.200
13,500 B-shares of DKK 1,000	13.500	10.800	13.500	10.800
Share capital	**15.000**	**12.000**	**15.000**	**12.000**
Retained earnings at 1st September	540.582	906.738	2.280.093	2.604.832
Dividend	0	0	-719.100	-678.600
Capital increase	997.000	0	997.000	0
Result for the year	-393.442	-369.685	406.058	349.605
Exchange adjustment on foreign subsidiaries	3.687	3.529	3.687	3.529
Fair value adjustment	0	0	3	728
Retained earnings at 31st August	**1.147.827**	**540.582**	**2.967.741**	**2.280.093**
Equity at 31st August	**1.162.827**	**552.582**	**2.982.741**	**2.292.093**

Non-controlling interests

Specified as follows:		
Opening at 1st September	1.739.511	1.698.094
Dividend	-719.100	-678.600
Fair value adjustment etc.	3	727
Result for the year	799.500	719.290
Non-controlling interests at 31st August	**1.819.914**	**1.739.511**

Consolidated Cash Flows (DKK '000)

	Note	2017/18	2016/17
Profit for the year		406.058	349.605
Adjustments	24	657.892	610.852
Change in working capital	25	376.935	-68.657
Cash flows from operating activities before financial income and expenses		1.440.886	891.800
Financial income		179.550	63.958
Financial expenses		-264.357	-139.022
Cash flows from ordinary activities		1.356.079	816.736
Corporation tax paid		-156.736	-99.764
Cash flows from operating activities		**1.199.343**	**716.972**
Purchase of intangible assets		-22.988	-30.823
Purchase of tangible assets		-462.907	-453.982
Purchase of fixed asset investments		0	-3.860
Sale of tangible assets		13.740	6.603
Sale of enterprises		0	9.103
Cash and cash equivalents from sale of enterprises		-292.744	-46.351
Cash flows from investing activities		**-764.899**	**-519.310**
Raising/payment of mortgage loans		-18.319	-17.739
Raising/repayment of instruments of debt		-215.000	-7.407.580
Loan/repayment of instruments of debt		0	7.327.789
Capital increase		1.000.000	0
Dividend received from other investments		0	4.799
Dividend paid		-719.100	-678.600
Cash flows from financing activities		**47.581**	**-771.331**
Change in cash and cash equivalents		**482.025**	**-573.669**
Cash and cash equivalents at 1st September		537.588	1.111.257
Cash and cash equivalents at 31st August		**1.019.613**	**537.588**
Cash and cash equivalents are specified as follows:			
Credit institutions		-104.906	-190.912
Securities		1.031.662	67.512
Cash at bank and in hand		130.528	660.988
Cash pool		-37.671	0
Cash and cash equivalents at 31st August		**1.019.613**	**537.588**

Notes to the Annual Report (DKK '000)

1 Revenue

In accordance with section 96(1) of the Danish Financial Statements Acts, disclosures on revenue broken down by business segments are not provided as the Company's Executive Board assess that such disclosures would be very detrimental to the company.

	Parent company		Group	
	2017/18	2016/17	2017/18	2016/17
2 Fees to the auditors appointed at the annual				
PricewaterhouseCoopers				
Auditfee	288	230	2.158	3.004
Other assurance engagements	0	0	13	0
Tax advisory services	4.319	797	353	3.902
Other non-audit services	875	846	5.697	1.579
	5.482	**1.873**	**8.221**	**8.484**
Other auditors				
Auditfee	0	0	1.037	892
Other assurance engagements	0	0	74	106
Tax advisory services	0	0	344	758
Other non-audit services	0	0	73	899
	0	**0**	**1.528**	**2.655**

3 Staff

Salaries and wages	0	0	1.169.860	1.092.057
Pensions	0	0	70.797	68.513
Other social security costs	0	0	65.854	59.222
	0	**0**	**1.306.511**	**1.219.792**

No separate remuneration has been paid to the Executive Board.

Average number of employees	0	0	3.415	3.191

Notes to the Annual Report (DKK '000)

		Parent company		**Group**	
		2017/18	2016/17	2017/18	2016/17
4	**Financial income**				
	Interest income subsidiaries	11	589		
5	**Financial expenses**				
	Interest expense subsidiaries	397	85		
6	**Tax on profit for the year**				
	Current tax for the year	-92.751	-27.149	121.453	220.070
	Deferred tax for the year	82.220	28.300	83.931	2.240
	Tax concerning previous years	0	-5.105	-29.940	-17.104
	Tax on profit for the year	**-10.531**	**-3.953**	**175.444**	**205.205**
7	**Distribution of profit**				
	Proposed distribution of profit:				
	Retained earnings	-393.442	-369.685	-393.442	-369.685
	Non-controlling interests' share of profit/loss	0	0	799.500	719.290
		-393.442	**-369.685**	**406.058**	**349.605**

Notes to the Annual Report (DKK '000)

8 Intangible assets

	Software	Goodwill
Group		
Cost at 1st September	115.694	956.625
Adjustment to opening	-38	0
Addition for the year	22.988	0
Exchange adjustment	5	0
Disposals	-276	0
Disposals movement	-21.004	-550
Cost at 31st August	117.369	956.075
Depreciation at 1st September	-53.267	-455.729
Depreciation for the year	-16.709	-257.832
Depreciation write down	275	0
Exchange adjustment	-1	0
Depreciation of disposals for the year	2	0
Disposals movement	5.787	217
Depreciation at 31st August	-63.914	-713.344
Booked value at 31st August	**53.454**	**242.731**
Depreciated over	3 - 5 years	5 - 15 years

Notes to the Annual Report (DKK '000)

9 Tangible assets

	Land and buildings	Fixtures and fittings, tools and equipment	Truck and cars	Leasehold improvements	Assets under construction
Group					
Cost at 1st September	474.877	124.081	33.492	190.095	410.197
Adjustments to opening	-2.197	143	0	-17	84
Addition for the year	32.504	75.116	22.991	100.250	232.046
Transfer	57.914	35	0	0	-57.950
Exchange adjustment	0	333	48	-1.201	8
Disposals for the year	0	-42.427	-19.027	-26.161	-323
Disposals movement	0	-49.610	-2.152	-94.517	0
Cost at 31st August	563.098	107.672	35.352	168.449	584.063
Depreciation at 1st September	-54.835	-9.926	-6.609	-39.836	0
Depreciation for the year	-22.405	-40.650	-12.810	-43.094	0
Exchange adjustment	0	-346	-31	686	0
Depreciation write down	0	910	0	43	0
Depreciation of disposals for the year	0	36.314	14.164	22.767	0
Disposals movement	0	27.133	1.050	40.690	0
Depreciation at 31st August	-77.240	13.435	-4.236	-18.744	0
Booked value at 31st August	**485.857**	**121.107**	**31.116**	**149.705**	**584.063**
Depreciated over	25 years	4 - 7 years	4 - 5 years	Lease period	

Notes to the Annual Report (DKK '000)

10 Investments in subsidiaries	Parent company 2018
Cost at 1st September	2.648.391
Additions for the year	1.000.000
Cost at 31st August	3.648.391
Value adjustements at 1st September	-378.910
Exchange adjustments on foreign subsidiaries	3.687
Dividend	-79.900
Result for the year	-230.086
Depreciation for the year	-125.517
Value adjustments at 31st August	-810.726
Investments in subsidiaries	**2.837.665**
Including goodwill of	237.875

Specified as:	Ownershare
JYSK A/S, Denmark	10,00%
Kapital 19/12 ApS, Denmark	100,00%

Notes to the Annual Report (DKK '000)

11 Investments in associates	Group 2018
Cost at 1st September	3.727
Adjustment to opening	2.544
Disposals movement	-2.632
Cost at 31st August	3.639
Impairment at 1st September	10.121
Adjustment to opening	-2.544
Result for the year	1.677
Depreciation	-218
Disposals movement	-719
Impairment at 31st August	8.317
Booked value at 31st August	**11.956**

Specified as:

	Ownershare
Inbodan Service Partner I/S	61,50%

Notes to the Annual Report (DKK '000)

	Group 2018
12 Other investments	
Cost at 1st September	200.160
Adjustment to opening	6.770
Addition	1.150
Disposals	-4.646
Disposals movement	-50.650
Cost at 31st August	152.784
Impairment at 1st September	9.578
Adjustment to opening	-7.920
Value adjustment	-9.037
Dividend	0
Result for the year	11.513
Disposals movement	-4.134
Impairment at 31st August	0
Booked value at 31st August	**152.784**

13 Instruments of debt	
Cost at 1st September	5.070.000
Addition for the year	6.588.112
Disposals	-4.200.000
Cost at 31st August	7.458.112
Booked value at 31st August	**7.458.112**

Notes to the Annual Report (DKK '000)

14 Deposits

	Group 2018
Cost at 1st September	35.145
Adjustment to opening	-802
Exchange adjustment	-14
Addition for the year	6.171
Disposals for the year	-4.108
Disposals movement	-9.093
Booked value at 31st August	**27.298**

15 Prepayments

Prepayments comprises prepaid expenses relating to rent, property tax, etc.

16 Deferred tax

	Parent company 2018	Parent company 2017	Group 2018	Group 2017
Intangible assets	0	0	0	757
Tangible assets	0	0	-7.017	-7.470
Other	171.818	89.598	170.912	87.821
	171.818	**89.598**	**163.895**	**81.108**

Notes to the Annual Report (DKK '000)

	Parent company		Group	
	2018	2017	2018	2017
17 Mortgage debt				

Payments due within 1 year are recognised in short-term debt. Other debt is recognised on long-term debt.

The debt falls due for payment as specified below:

	Parent company 2018	Parent company 2017	Group 2018	Group 2017
Mortage debt, after 5 years	0	0	211.805	233.211
Mortage debt, between 1 and 5 years	0	0	86.418	85.725
Mortage debt, long-term debt	0	0	298.222	318.936
Mortage debt, within 1 year	0	0	20.714	18.319
	0	**0**	**318.937**	**337.256**

18 Subordinated loan capital

Subordinated loan capital fall due for payment as specified below:

	Parent company 2018	Parent company 2017	Group 2018	Group 2017
Subordinated loan capital, after 5 years	0	0	176.000	229.469
Subordinated loan capital, between 1 and 5 years	1.477.366	1.692.366	7.793.243	5.882.366
Subordinated loan capital, long-term	1.477.366	1.692.366	7.969.243	6.111.835
Subordinated loan capital, within 1 year	0	0	0	0
	1.477.366	**1.692.366**	**7.969.243**	**6.111.835**

Notes to the Annual Report (DKK '000)

19 Deferred income

Deferred income comprises accrued interest and payments received relating to income in subsequent years.

	Parent company 2018	Parent company 2017	Group 2018	Group 2017
20 Contractual obligations				
Rental obligations	0	0	5.252.901	3.861.358
Lease obligations	0	0	5.912	6.886
Letters of credit	0	0	28.510	42.440
Other obligations	0	0	35.855	47.654
21 Security				
Provided as security for mortgage loans (DKK 318.937k)				
Security mortgage loans, buildings - booked value	0	0	485.857	420.042
22 Contingent liabilities				
Guarantees with primary liabilities	1.451.962	202.516	1.419.731	202.516
Guarantees	0	0	7.417	18.611

The Company is jointly liable for tax on the Group's joint taxable income etc.
The total amount for corporation tax appears from these Group Financial Statements. Moreover, the Danish enterprises of the Group are jointly liable for withholding tax such as tax on dividend, royalty and interest. Possible later corrections in corporation taxes and withholding taxes may result in the company being liable for a larger amount.

The Parent company has issued unlimited letters of support for the following subsidiaries: LLGR Holding ApS, IDdesign A/S and ILVA SWE AB.

JYSK Holding A/S has entered into a cash pool agreement for Lars Larsen Group. As per 31 August 2018 the withdrawal was DKK 10,4 million. As participant in the cash pool agreement Anpartsselskabet af 19. december 2014 has issued a guarantee towards credit institutions.

Notes to the Annual Report (DKK '000)

23 Controlling interest	**Basis**
Lars Larsen, Svejbæk Søvej 14, 8600 Silkeborg	Controlling shareholder

Transactions

Reffering to section 98 C, litra 7 of the Danish Financial Statements Act, no information describing transactions with related parties is provided.

	Group	
	2017/18	2016/17
24 Cash flow statement - adjustments		
Profit/loss, associates	-1.459	6.988
Profit/loss, other investments	-11.513	15.887
Adjustment provisions	10.900	2.794
Exchange adjustment, foreign subsidiaries	6.212	-99
Financial income	-179.550	-63.958
Financial expenses	264.357	139.022
Depreciation and amortisation	393.501	305.013
Tax on profit/loss for the year	175.444	205.205
	657.892	**610.852**

25 Cash flow statement - change in working capital

Change in inventories	-115.703	-34.606
Change in trade receivables	34.160	-68.884
Change in other receivables etc.	306.745	-73.761
Change in trade payables	-121.592	40.827
Change in deferred income	17.197	-309
Change in other payables etc.	256.128	68.076
	376.935	**-68.657**

Accounting Policies

Basis of Preparation

The Annual Report of Anpartsselskabet af 19. december 2014 for the financial year 1 September 2017 to 31 August 2018 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 2017/18 are presented in TDKK.

Intercompany restructuring processes – book value method

The Company has chosen to use book value method in connection to intercompany restructuring.

For accounting purposes the restructuring took place at book value at the date of acquisition. Comparative figures are not shown in compliance with the book value method.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Anpartsselskabet af 19. december 2014, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The financial statements applied for the Group's Annual Report have been prepared in accordance with the accounting policies of the Group.

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.

Accounting Policies

Recognition and measurement (continued)

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Exchange gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

The income statements of foreign subsidiaries and associates that are separate legal entities are translated at the exchange rates at the dates of transaction or an approximated average exchange rate. Balance sheet line items are translated at the exchange rates at the balance sheet dates.

Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the balance sheet dates are recognised directly in equity.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Accounting Policies

Minority interests (continued)

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is classified and qualify as a hedge.

Segment reporting

In accordance with section 96(1) of the Danish Financial Statements Act, disclosures on revenue broken down by business segments are not provided as the Company's Executive Board and Board of Directors assess that such disclosures would be very detrimental to the Company.

Income Statement

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises cost incurred in connection with the purchase of commercial products.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the activities of the enterprises, including gains and losses from the sale of intangible assets and tangible assets.

Accounting Policies

Other external expenses

Other external expenses comprise sales and administrative expenses as well as expenses for premises.

Staff expenses

Staff expenses comprise wages and salaries, including holiday pay and pensions as well as other social security costs etc. to the Company's employees. Allowances received from public authorities are deducted from staff expenses.

Depreciation and amortisation

Depreciation and amortisation comprise depreciation and amortisation of tangible assets and intangible assets for the year.

Result from subsidiaries and associated companies

The items “Result from subsidiaries” and “Result from associated companies” in the income statement include the proportionate share of the profit/loss for the year less goodwill amortisation.

Result from other investments

Results from other investments in the income statement include regulations on fair value and dividend paid.

Financial income and expenses

Financial income and expenses comprise interest, exchange adjustments, fees, etc.

Tax on profit for the year

Tax for the year consists of current tax for the year and any 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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement. The Company is jointly taxed with its subsidiaries. The tax effect of the joint taxation with group enterprises is allocated to enterprises showing profits or losses in proportion to their taxable incomes. The jointly taxed enterprises have adopted the on-account taxation scheme.

Accounting Policies

Balance Sheet

Intangible assets

Software
Software is measured at the lower of cost less accumulated amortisation and the recoverable amount.

Software is amortised over 3 – 5 years.

Goodwill
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated at 5 – 15 years.

Tangible assets

Tangible assets are measured at cost with the addition of revaluations and less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised directly for the financing of the production of tangible assets are recognised in cost over the period of production. All indirectly attributable borrowing costs are recognised in the income statement.

Depreciation based on cost with the addition of revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	25 years
Fixtures and fittings, tools and equipment	4-7 years
Trucks and cars	4-5 years
Leasehold improvements	Lease period

Profit and losses from current replacement of tangible assets are recognised in "Other operating income" or "Other operating expenses".

Accounting Policies

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the date of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of any remaining value of positive or negative differences (goodwill or negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative carrying amount are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other investments

Other investments are recognised and measured at fair value.

Accounting Policies

Deposits

Deposits are recognised and measured at cost.

Inventories

Inventories are measured at the lower of cost under the average cost formula and net realisable value. The net realisable value of inventories is calculated at the total of future sales revenue which the inventories are expected to generate at the balance sheet date in the process of normal operations allowing for marketability, obsolescence and development in expected selling price with deduction of selling expenses expected to be incurred to realise the sale.

The cost of goods for resale equals landed cost.

Receivables

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

Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

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

Securities

Securities consist of listed bonds, which are measured at fair values at the balance sheet date. The fair value is stated on the basis of the most recently quoted selling price.

Equity - *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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.

Accounting Policies

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax on temporary differences concerning non-taxable amortisable goodwill as well as other items is not recognised where, unless arising from

acquisitions, they have arisen at the date of acquisition without affecting the profit/loss for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Corporation tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of previous years and for taxes paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in financial income and expenses in the income statement.

Prepayments

Deferred income comprises payments received in respect of income in subsequent years.

Financial debts

Fixed-rate loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Mortgage debt is measured at amortised cost which in respect of cash loans corresponds to the debt outstanding of the loan. Amortised cost in respect of bond loans corresponds to an outstanding debt calculated as the underlying cash value of the loan at the date of borrowing adjusted by amortisation of the market value of the loan at the date of borrowing made over the period of repayment.

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

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, tangible assets as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Current asset investments" as well as "Other short-term debt" under credit institutions.

The cash flow statement cannot be immediately derived from the published financial records.

Accounting Policies

Financial Highlights

Ratios are calculated as follows:

$$\text{Return on assets} = \frac{\text{Profit before financials x 100}}{\text{Total assets}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

Statutory Statement of Corporate Social Responsibility

Anpartsselskabet af 19. december 2014

This is the statutory corporate social responsibility (CSR) report, pursuant to sections 99a and 99b of the Danish Financial Statements Act. The report is part of Management Review for Anpartsselskabet af 19.december 2014, covering the financial year of 01.09.2017 – 31.08.2018.

Lars Larsen Group

Anpartsselskabet af 19. december 2014 is an international group comprising a number of companies. Anpartsselskabet af 19. december 2014 forms part of Lars Larsen Group, named after the founder, Lars Larsen, who established JYSK. Today, JYSK is a well-known brand in Denmark as well as globally. Lars Larsen opened the first JYSK shop in Aarhus in 1979. The opening of this shop marked the beginning of the journey towards the establishment of Lars Larsen Group.

Lars Larsen Group is a Group of international companies, operating in many different countries and within different business areas, ranging from housing interior, golf equipment and hotel- and restaurant management. The majority of business activity within Lars Larsen Group is based on furniture retail in a global context.

Read more about the Lars Larsen Group at: www.larslarsengroup.com

Lars Larsen Group is, from an overall perspective, structured in three main layers. With reference to our annual reporting cf. The Danish Financial Statements Act §99a and §99b, below scheme illustrates the overall organizational structure of companies encompassed by our CSR reporting.

Figure 1 Lars Larsen Group
(Companies encompassed by the Danish Financial Statements Act §99a and §99b).

Lars Larsen Group					
Anpartsselskabet af 31.08.1984 II	J.S. Reklame, Århus ApS	JYSK Holding A/S	ApS af 19.12.2014	LLGB Holding ApS	LKL ApS
(Companies mananged within and across the six legal group companies) **JYSK /Dänishes Bettenlager / Bettenwelt / Bolia / IDdesign / Actona**					

Dialogue is the way forward

As an international Group, Anpartsselskabet af 19. december 2014 is in contact with customers, employees and business partners as well as other stakeholders every day. That requires commitment. Corporate Social Responsibility (CSR) is a continuous process where new areas and methods constantly develop. We consider our dialogue with our surroundings a part of the learning process and essential to obtaining a better understanding of the complex challenges we face as an international group. We believe that cooperation, dialogue and commitment is the way forward when it comes to improving social and environmental conditions.

The Report

As it will appear from the text, a considerable part of the data material is based on actions and results realised in JYSK Nordic. JYSK Nordic is the name of an operational company (not a legal entity) that transcends the Groups of JYSK Holding A/S and Anpartsselskabet af 19. december 2014, which both form part of the Lars Larsen Group.

Besides data from JYSK Nordic, this report comprises data from IDdesign A/S, JYSK U. LDA, JYSK Italia SRL, JYSK S.A.S. France and Bettenwelt GmbH. Bettenwelt GmbH is owned by the Group company JYSK Holding A/S. However, at an operational level, Bettenwelt GmbH functions as sourcing unit for JYSK U. LDA, JYSK Italia SRL, JYSK S.A.S. France, which are the retail organisations of Portugal, Italy and France, respectively. Moreover, these companies are, operated by the same central head office functions referred to as Dänisches Bettenlager (DBL), for which reason JYSK U. LDA, JYSK Italia SRL, JYSK S.A.S. France and Bettenwelt GmbH will report on progress and results in joint sections. Below scheme presents an overview of the companies, as they will be referred to hereinafter.

Legal entities	As referred to hereinafter
JYSK Nordic companies (country organisations owned by Anpartsselskabet af 19. december 2014)	JYSK Nordic
IDdesign A/S	IDdesign
Bettenwelt GmbH	Bettenwelt
JYSK U. LDA, JYSK Italia SRL, JYSK S.A.S. France	DBL

Based on development within CSR legislation as well as requirements from stakeholders towards Lars Larsen Group, our work with CSR has undergone thorough revision. This has led to implementation of a Code of Conduct, Group policies, KPI's, a restructured data collection process as well as an updated reporting structure. Thus, the structure and content of this report is not directly comparable with previous reports.

The structure of this report is as follows:

Code of Conduct and Group Policies

- **Human Rights**
- **Environment and Climate**
- **Social and Employee Terms**
- **Anti-Corruption and Bribery**
- **Gender Equality**

Reporting on §99b

KPI overview

Code of Conduct and Group Policies

As part of our strategic review and strengthening of our work with CSR, we have developed and implemented a Group Code of Conduct. The Lars Larsen Group Employee Code of Conduct communicates our Group policies on Human Rights, Environment and Climate, Social and Employee Terms, Anti-Corruption and Bribery as well as our Gender Equality Policy.

The Code of Conduct and Group Policies have been implemented with companies within Lars Larsen Group.

The following will present a policy excerpt for each of the Group policies, shared by all companies encompassed by this CSR report. Following the policy excerpt, the report will present individual reporting on implementation of the respective policy and the results achieved by each individual company.

Human Rights

Policy excerpt

Our Policy on Human Rights draws on UN Guiding Principles on Business and Human Rights. This means that we recognize that companies have the responsibility to respect Human Rights and, in the event of involvement of adverse negative impact on Human Rights, to provide remediation. We accept the responsibility we have towards our employees and the communities in which we operate, and we expect the same of suppliers. This commitment extends to any adverse impact we may cause or contribute to through our Group operations.

We comply with the laws and regulations that apply in the countries in which we operate, and we aim to ensure that Human Rights are an integral part of relevant processes.

Common for the companies encompassed by this CSR report, is their respective memberships of Amfori Business Social Compliance Initiative (BSCI), through which they address Human Rights within the supply chain.

Amfori BSCI is a leading supply chain management system that supports companies to drive social compliance and improvements within a global supply chain.

All members of BSCI agree to a common Code of Conduct, which, among other things, prohibits child labour, forced labour, discrimination and corruption, and sets requirements for safety and decent working hours as well as protection of the environment.

Audits are performed by third parties, approved by Amfori BSCI, and are based on the requirements communicated in the Code of Conduct.

If necessary, the auditor will issue a corrective action plan (CAP), on how to improve conditions not fully in line with Amfori BSCI requirements. If a corrective action plan is issued, the Group closely monitors the execution in order to ensure that conditions are improved to a satisfactory level. The ambition by Amfori BSCI is to drive improvements within our global supply chain. Thus, significant resources are invested in supporting such progress, rather than leaving a supplier, who initially does not meet the requirements. Only in cases, where a supplier is reluctant to cooperate to reach a satisfactory compliance level, the cooperation with the supplier will be terminated.

Policy implementation and progress

JYSK Nordic

Human Rights are addressed both internally within our own company and employees as well as externally towards our suppliers.

Internally, we have been working to implement the newly launched Human Rights policy as well as ensuring that related work processes are adequately implemented to meet both requirements and risk level of the countries where we are present. Our Human Rights related processes are primarily anchored with Human Resource departments as well as with Health and Safety departments.

Safety of our employees is a core focus. Health and Safety departments are responsible for systematic training and control of adequate safety procedures to meet respective risk level, with the overall purpose of ensuring a safe workplace for all employees. Moreover, systematic registration, reporting and follow-up is performed on work accidents.

All work accidents are reported according to legislation. Accidents encompassed by this CSR report are work accidents, related to one of the JYSK Nordic Distribution Centres. Going forward, we will work to include all work accidents in below reporting.

Work accidents registered within financial year:
(Def. *Work accidents with one or more days of absence, other than the day of the accidents*)

Distribution Centre	Number of work accidents with absence[1]	Number of work accidents, per million hours worked
Uldum	10	17,6
Radomsko	8	9,4
Nässjö	9	33,8
Bozhurishte	NA (New Distribution Centre – Will be inaugurated during next FY.)	NA (New Distribution Centre – Will be inaugurated during next FY.)

Moreover, JYSK Nordic actively works to emphasize awareness on Human Rights through the membership with the Danish Ethical Trading Initiative (DIEH).

The DIEH is a multi-stakeholder initiative for businesses, trade unions and popular organisations. The objective is to work jointly with ethical trade and find constructive solutions to the challenges faced by Danish enterprises in relation to suppliers in the developing countries and new growth economies.

Our focus on Human rights within our supply chain, is addressed through our membership with Amfori Business Social Compliance Initiative (BSCI).

JYSK Nordic has been a member of Amfori, BSCI since 2006.

JYSK Nordic incorporated the Amfori BSCI Code of Conduct, into their own Supplier Guideline (Supplier Code of Conduct).

All suppliers[2] accept the Supplier Code of Conduct, when they sign a supplier contract. During the financial year, 70% of the suppliers, located in risk countries, received audits based on Amfori BSCI guidelines.

During the financial year, no supplier cooperation has been terminated due to non-compliance with the Amfori BSCI Supplier Code of Conduct.

---

[1] Accidents with one or more days of absence, other than the day of the accidents
[2] Direct suppliers, first tier

JYSK Nordic has decided that continuous improvement of the BSCI performance of suppliers should be a strategic focus area.

Integration of the BSCI efforts internally is essential. Therefore, JYSK Nordic focuses on internal transparency. The overall status is assessed at internal meetings attended by employees with supplier relations. The status of each individual purchase-employee is presented to establish how the suppliers, in their respective product area, are performing measured against the BSCI principles.

After the meeting, each purchase-employee receives a list showing which suppliers have room for improvement. The purchase-employee then enters into a dialogue with the supplier. Moreover, BSCI performance is also discussed with the suppliers when employees from the purchase department conduct supplier visits.
New employees in the purchase department, to whom BSCI is a core focus, receives BSCI training.

Bettenwelt & DBL

Human Rights are, at Bettenwelt and DBL addressed both internally within our own company and employees as well as externally towards our suppliers.

Internally, we have been working to implement the newly launched Human Rights policy as well as ensuring that related work processes are adequately implemented to meet both requirements and risk level of the countries where we are present. Our Human Rights related processes are primarily anchored with Human Resource departments as well as with Health and Safety departments.

Safety of our employees is a core focus, with the overall purpose of ensuring a safe workplace for all employees. At the head office, there is a corporate department, with responsibility for corporate health issues at the head office, stores and logistics centres. Moreover, there is a team of specially trained and certified safety inspectors, who performs systematic safety walks as well as manages systematic safety training. In addition, Bettenwelt and DBL also cooperates with external 3rd parties, ensuring compliance with respective requirements.

Systematic registration, reporting and follow-up is performed on work accidents.

All work accidents are reported according to legislation. Accidents encompassed by this CSR report are work accidents, related to one of the Distribution Centres managed by Bettenwelt and DBL.

Work accidents registered within financial year:
(Def. *Work accidents with one or more days of absence, other than the day of the accidents*)

Distribution Centre	Number of work accidents with absence[3]	Number of work accidents, per million hours worked
Kammlach	1	34,83
Zarrentin	14	43,31
Homberg	4	20,70
Valencia	3	48,80

Our focus on Human rights within our supply chain, is addressed through our membership with Amfori Business Social Compliance Initiative (BSCI).

Bettenwelt has been a member of Amfori, BSCI since 2006.

Bettenwelt has incorporated the Amfori BSCI Code of Conduct, into supplier contracts.

All suppliers[4] accept the Supplier Code of Conduct, when they sign a supplier contract. During the financial year, 929[5] of the suppliers, located in risk countries, received audits based on Amfori BSCI guidelines.

During the financial year, no supplier cooperation has been terminated due to non-compliance with the Amfori BSCI Supplier Code of Conduct.

IDdesign

Human Rights are addressed both internally within our own company and employees as well as externally towards our suppliers.

Internally, we have been working to implement the newly launched Human Rights policy as well as ensuring that related work processes are adequately implemented.

Safety of our employees is a core focus. A Health and Safety organisation is responsible for safety training and management of adequate safety procedures to meet respective risk level, with the overall purpose of ensuring a safe workplace for all employees. Moreover, systematic registration, reporting and follow-up is performed on work accidents.

[3] Accidents with one or more days of absence, other than the day of the accidents
[4] Direct suppliers, first tier
[5] Bettenwelt and JYSK Nordic share a membership with Amfori BSCI. The reported figure covers supplier audits for both Bettenwelt and JYSK Nordic.

All work accidents are reported according to legislation.

Work accidents registered within financial year:
(Def. *Work accidents with one or more days of absence, other than the day of the accidents*)

Company	Number of work accidents with absence[6]	Number of work accidents, per million hours worked
IDdesign	0	NA

Our focus on Human rights within our supply chain, is addressed through our membership with Amfori Business Social Compliance Initiative (BSCI).

IDdesign has been a member of Amfori, BSCI since 2017. Prior to the membership of Amfori BSCI, IDdesign had a Code of Conduct implemented with their supplier contract, and they conducted systematic supplier audits, performed by IDdesign.

During the next financial year, the Amfori BSCI Code of Conduct will be implemented into supplier contracts, and supplier audits will be managed according to Amfori, BSCI guidelines.

It is the ambition that the CSR report for the next financial year will include statistics on performed supplier audits, based on the Amfori BSCI Code of Conduct.

Environment and Climate

Policy excerpt

We aim to reduce the negative environmental and climate impact of our business activities, and we expect the same of suppliers. Consistent and long-term environmental work creates both environmental benefit and value for our company.

Companies owned by Lars Larsen Group are required to work to prevent and reduce their negative impact on environment and climate. We aim to have environmental considerations incorporated as an integral part of business activities.

Our work to minimize our negative climate impact is based on a focused effort within, but not limited to, energy, heating and transportation.
Our work to minimize our negative environmental impact is based on a focused effort within, but not limited to, responsible sourcing, responsible use of chemicals, animal welfare and waste management.

[6] Accidents with one or more days of absence, other than the day of the accidents

Common for the companies encompassed by this CSR report, is their respective engagement with The Forest Stewardship Council® (FSC), as an essential focus area of the Environment and Climate policy.

Forest clearing and illegal harvesting of wood are threats to the environment and the climate. Wood is a raw material that is used for a significant part of our products. Therefore, we have a significant focus on ensuring that the wood used for producing our products originates from legal sources, and we are working to ensure this in accordance with the EU Timber Regulation, EUTR.

Moreover, it is our aim that an increasing part of the wood used, should originate from sustainable forests. Therefore, we are directing efforts at increasing the share of sustainable wood in our product range.

About FSC:

- The Forest Stewardship Council® (FSC) is an international non-profit organisation that promotes environmentally appropriate, socially beneficial, and economically viable forestry worldwide.
- All FSC certified wood is traceable, which means that all links between the forest and the consumer are checked and have an FSC number.
- Forestry workers in FSC forests are ensured proper working conditions, including education, safety equipment and fair pay.
- In an FSC forest, no more trees are felled than the forest can naturally replace. At the same time, there are areas in the forest where the trees are never cut down as this helps create better conditions for both animals and plants.

A significant part of the business, within Anpartsselskabet af 19. December 2014, consists of sales of products filled with down and feathers from ducks and geese. In that connection, it is essential to ensure that down and feathers have not been plucked from live birds. This is ensured through supplier requirements and systematic internal and external auditing of suppliers.

Policy implementation and progress

JYSK Nordic

Our work to reduce the negative environmental and climate impact of our business activities is addressed both internally at our own operations and externally towards suppliers.

The external focus is anchored with the membership of Amfori BSCI, which is the core of our responsible supplier management[7]. Our BSCI Supplier Code of Conduct requires of suppliers to comply with local environmental regulations. As part of the BSCI audits performed, environmental impacts such as wastewater treatment and chemical storage are therefore also audited. Moreover, JYSK Nordic has, during this reporting period, prepared a strengthening of environmental requirements towards suppliers. This update is expected to be implemented with the Supplier Code of Conduct during next financial year.

The internal work to implement the Environment and Climate policy at JYSK Nordic is focused on several cores issues.

One of the core environmental focus areas, is the strategic ambition to increase purchase of products with FSC certified wood. JYSK Nordic has signed the Vancouver Declaration in support of this strategic focus.

Within this financial year, 100% of the wooden garden furniture purchased for JYSK Nordic is FSC certified (FSC® N001715).

Moreover, 23% of the indoor furniture[8], containing wood, is made with FSC certified wood.

Energy optimisation is another core focus area at JYSK Nordic. JYSK Nordic has optimized light sources in stores with more energy-efficient light sources, and all new stores are equipped with LED lighting. LED is both cost and energy-efficient and has a longer lifespan than ordinary lighting. By the end of this financial year, 80% of JYSK Nordic stores have LED implemented.

Also at JYSK Nordic's distribution centres, energy-optimization is a core focus area. During the financial year, a new high bay warehouse was build and integrated with the existing distribution centre. The new high bay warehouse is equipped with LED light sources as well as intelligent light systems.

---

[7] Read more on Amfori BSCI at the section on Human Rights
[8] Percentage is based on sales value from respective financial year

JYSK Nordic has engaged in a cooperation with Maersk to reduce Co2 emission from sea transportation, performed for JYSK Nordic. This cooperation was established at the end of this financial year. It is the expectation, that we will be able to report in more detail on this project, in the CSR report for the coming financial year.

Another strategic focus area, across JYSK Nordic, is the decision to phase out disposable plastic products from the assortment. Examples of such products could be disposable tableware and plastic straws. It is the ambition that all of such products will be phased out during the spring of 2019.

At the distribution centres in Nässjö and Radomsko, they have during this financial year, focused on optimization of packaging. At both distribution centres, new packing machines, for online sales, have been installed. The new machines produce boxes on demand that exactly fit the order. This ensures for a reduction of packaging material.

JYSK Nordic does not tolerate animal abuse. As a result, we make sure that down and feathers are not plucked from live birds. Our suppliers commit themselves by contract to only supply down and feathers from slaughtered fowl. In cooperation with International Down and Feather Laboratory (IDFL). JYSK performs ongoing audits at suppliers.

Moreover, we ensure that all products comply with existing legislation, and we focus e.g. on reducing the use of harmful phthalates and hazardous chemicals in accordance with the EU chemicals regulation, REACH. REACH stands for "Registration, Evaluation and Authorisation of Chemicals". Since January 2017, JYSK has banned all SVHC's (Substances of Very High Concern) in JYSK Nordic products.

JYSK Nordic itself tests products and requires testing and documentation of its suppliers. Moreover, JYSK Nordic uses external testing firms which perform tests and regular spot checks.

As part of product quality, JYSK Nordic also works with products' impact on safety, health and environment. Oeko-Tex Standard 100 certification is found on a wide range of JYSK's textile products. Oeko-Tex is the most widespread and best known label for textiles tested for harmful substances.

During this financial year, JYSK Nordic implemented a product group called Scandinavian Sense, which is GOTS certified. GOTS is an abbreviation of Global Organic Textile Standard, and the products are made with cotton, silk, linen or wool that is farmed and processed organically. The GOTS certification ensures a reduced environmental impact as well as compliance with stringent environmental and social criteria during the entire manufacturing process.

Bettenwelt & DBL

At Bettenwelt and DBL, focus on reducing the negative environmental and climate impact of our business activities is addressed both internally at our own operations and externally towards suppliers.

The external focus is anchored with the membership of Amfori BSCI, which is the core of our responsible supplier management[9]. Our BSCI Supplier Code of Conduct requires of suppliers to comply with local environmental regulations. As part of the BSCI audits performed, environmental impacts such as wastewater treatment and chemical storage are therefore also audited. Moreover, Bettenwelt has, during this reporting period, prepared a strengthening of environmental requirements towards suppliers. This update is expected to be implemented during next financial year.

The internal work to implement the Environment and Climate policy at is focused on several cores issues.

One of the core environmental focus areas, is the strategic ambition to increase purchase of products with FSC certified wood. Within this financial year, 100% of the wooden garden furniture purchased by Bettenwelt is FSC certified (FSC® N001596). Bettenwelt will continue to work to increase purchase of FCS certified wood for other product groups.

Another focus area is optimization of light sources and energy usage. During this financial year, LED was implemented in 130 stores, and the same is expected for the next financial year. Moreover, at the end of this financial year, 170 stores have intelligent, central control of lighting, heating, air conditioning and ventilation. For the coming financial year, the same solution is expected for additionally 30 stores.

Bettenwelt and DBL do not tolerate animal abuse. Our Supplier Code of Conduct contains an animal welfare directive. All our suppliers are committed to supplying only products that have been produced to ethical standards. This for example explicitly includes the exclusion of live plucking. In addition, all bedding suppliers are required to be certified by the Downpass initiative. The "downpass" standard is a tool to ensure the ethical recovery of down and feathers. Products sealed with "downpass" ensure that the down and feathers used as fillers are ethically correct and come from tightly controlled and traceable supply chains. This ensures that down and feathers are not plucked from live birds.

IDdesign

Our work to reduce the negative environmental and climate impact of our business activities is addressed both internally at our own operations and externally towards suppliers.

The external focus is anchored with the recent membership of Amfori BSCI, which will be the core of our responsible supplier management[10]. The BSCI Supplier Code of Conduct requires of suppliers to comply with local environmental regulations. As part of the BSCI audits performed, environmental impacts such as wastewater treatment and chemical storage are therefore also audited.

Internally, our focus is based on several key areas. Energy optimization is a core focus at IDdesign. We implement LED light sources, in all new buildings and we change old light bulbs, in existing buildings, to LED as well. During this financial year, eight department stores have had LED implemented, and at the end of this financial year, a total of 58% of all department stores have LED implemented. Also, at the end of this financial year, the central warehouse, located in Vejle, has LED light sources implemented.

Moreover, during this financial year, the central warehouse has optimized on packaging material. More specifically, packaging material for web-orders are now recycled, and a small sticker on each order explains to customers, why the packaging material may not look brand new.

Another environmental focus area, is the ambition to increase purchase of products with FSC certified wood. Within this financial year, 100% of the wooden garden furniture purchased for IDdesign is FSC certified (FSC®-N001749 and FSC®-N001748).

IDdesign does not tolerate animal abuse. As a result, we make sure that down and feathers are not plucked from live birds. Our suppliers commit themselves by contract to only supply down and feathers from slaughtered fowl.

Moreover, we ensure that all products comply with existing legislation, and we focus e.g. on reducing the use of harmful phthalates and hazardous chemicals in accordance with the EU chemicals regulation, REACH. REACH stands for "Registration, Evaluation and Authorisation of Chemicals". During this financial year, IDdesign has further strengthened their requirements and has banned all SVHC's (Substances of Very High Concern) in products.

IDdesign systematically manages tests and documentation of compliance with product safety legislation.

---

[9] Read more on Amfori BSCI at the section on Human Rights
[10] Read more on Amfori BSCI at the section on Human Rights

As part of product quality, IDdesign also works with products' impact on safety, health and environment. Oeko-Tex Standard 100 certification is found on a wide range of textile products. Oeko-Tex is the most widespread and best known label for textiles tested for harmful substances.

During this financial year, IDdesign also implemented products, which are GOTS certified. GOTS is an abbreviation of Global Organic Textile Standard, and the products are made with cotton, silk, linen or wool that is farmed and processed organically. The GOTS certification ensures a reduced environmental impact as well as compliance with stringent environmental and social criteria during the entire manufacturing process. It is the expectation that more GOTS certified products will be launched during next financial year.

In addition to the GOTS certified products, IDdesign also launched a group of products, where 80% of the upholstery is made from recycled cotton. The factory, that produces these products, is powered by 90% solar and wind energy.

Social and Employee Terms

Policy excerpt

We aim to provide responsible work conditions and employment terms for all employees within the Group. We follow and comply with legislation, collective agreements as well as ILO conventions.

We seek to attract, develop and retain qualified and motivated employees in a professional environment. Our policy on Social and Employee Terms communicates a requirement for the company to perform employee satisfaction surveys, employee-Manager dialogue, as well as workplace assessment.

Furthermore, we aim to engage with community work through strategic partnerships, donations, sponsor agreements, events or other ways of supporting.

Policy implementation and progress

JYSK Nordic

At JYSK Nordic, employees and their opinion is of great importance. Therefore, our values include a right and duty to speak up.

Every two years, an employee satisfaction survey is conducted, by an external partner, to allow our employees to express their views. The findings of the survey enable JYSK Nordic to understand where to take measures to increase satisfaction and loyalty. The latest survey was performed in 2018 and 97% of JYSK Nordic's employees participated. JYSK Nordic aims for a response rate of 90% or more, which was achieved both at Group level (JYSK Nordic) as well as for each individual country organisation.

Compared to the previous survey, conducted in 2016, both response rate and satisfaction has increased.

The results for each country, unit and manager are uploaded together with action plans in an online module, where all managers can access, to work actively with their identified focus areas. Follow-up actions are monitored automatically, via the system, and systematically by Human Resource departments.

In addition to the employee satisfaction survey, JYSK Nordic performs annual employee-manager dialogue, called a PDP. PDP is an abbreviation for Personal Development Plan. PDP's are performed at all levels of the organisation, ensuring that individual career plans are made for each respective employee.

Within this financial year, 80% of PDP's for store employees were performed on time. It is the ambition to be able to report a similar statistic for office employees in the CSR report for the coming financial year.

During this financial year, JYSK Nordic has launched a Sponsorship Guide. The purpose of this Sponsorship Guide is to set direction and unify the sponsorship agreements across the country organisations, within JYSK Nordic.

JYSK Nordic has entered partnerships with selected organisations, including Safe the Children and The Danish Church Army. Moreover, JYSK Nordic supports the Danish fund raising event Danmarks Indsamling, taking place annually.

JYSK Nordic is also the main sponsor for the sports organisations for the disabled in Denmark, Norway and Sweden, and sponsor of organisations for disabled athletes in Finland, Slovakia and the Czech Republic. This sponsorship of the Danish Sports Organisation for the Disabled is actually one of the longest running sponsorships of sports in Denmark, as JYSK Nordic has sponsored the organisation since 1989.

Bettenwelt & DBL

Every two years, an employee satisfaction survey is conducted, to allow employees at Bettenwelt and DBL to express their views. The findings of the survey enable Bettenwelt and DBL to understand where to take measures to increase satisfaction and loyalty. The latest survey was performed in 2018 and the response rate of this recent survey had improved from the previous survey. However, the target defined for response rate was not achieved at Group level (Bettenwelt and DBL) or by the individual country organisations. Following the survey, head office functions are responsible for the follow-up process, where results are used actively to create measurable improvement plans within areas identified with potential for improvement.

In addition to the employee satisfaction survey, Bettenwelt and DBL perform annual employee-manager dialogue, called a PDP. PDP is an abbreviation for Personal Development Plan. PDP's are performed at all levels of the organisation, ensuring that individual career plans are made for each respective employee.

IDdesign

At IDdesign, employee development and wellbeing is put into system, mainly through Human Resource procedures. Every second year, all employees are invited to take part in an employee satisfaction survey. At the most recent survey, conducted within this financial year, IDdesign reached a response rate of 97%.
The results on response rate and satisfaction is at a very high level, and has been stable for the last couple of surveys. During the next years, IDdesign will work systematically with the results of the survey. Each department and store will work with action plans to ensure thorough follow-up.

In addition to above mentioned activities, IDdesign also performs employee-manager dialogue, annually. A personal development plan is agreed for each individual employee.
In addition to the internal employee focus, IDdesign also invests in social community projects. IDdesign has engaged in a partnership with Safe the Children, to help improve the opportunity for education and development of children less fortunate.

Anti-Corruption and Bribery

Policy excerpt

All employees and representatives are expected to show honesty and integrity in dealing with other employees, customers, suppliers, business partners, organisations and authorities.

We have zero tolerance for all forms of corruption and makes active efforts to ensure that this does not occur within the Group.

Our Anti-Corruption and Bribery policy communicates our viewpoint and guidance related to issues such as bribery, fraud, conflict of interest and fair competition.

Policy implementation and progress

JYSK Nordic

At JYSK Nordic, the responsibility to implement the Anti-Corruption and Bribery policy, as well as related company policies and procedures, is managed from the Group Finance department at the Group head office.

Relevant policies are published on the company Intranet, to guide employees on adequate behaviour in order to ensure that employees conduct business in alignment with company expectations. Moreover, based on a systematic risk approach, relevant policies are implemented in the introduction program for a selected group of new employees. Also, policies related to this area of business are introduced and discussed at an annual event for employees, operating within the financially related departments.

Anti-Corruption risk assessment is performed annually. If the risk profile changes, policies and procedures are updated accordingly, in order to ensure that the implemented precautions at all times are adequately corresponding to the current risk profile.

Precautionary, recurring activities include, but are not limited to, systematic background check, store audit as well as controlling performed at head office locations. All activities are managed systematically.

Bettenwelt & DBL

At Bettenwelt and DBL, the Anti-Corruption and Bribery policy has been introduced as part of the implementation of Lars Larsen Group Employee Code of Conduct. It is the expectation to be able to report data related to this policy for the coming financial year.

IDdesign

At IDdesign, the Anti-Corruption and Bribery policy has been introduced as part of the implementation of Lars Larsen Group Employee Code of Conduct. It is the expectation to be able to report data related to this policy for the coming financial year.

Gender Equality

Policy excerpt

The purpose of the Policy on Gender Equality is to ensure career development for men and women on an equal basis.

We aim at reaching a balanced gender composition within our workforce on a long-term perspective. Processes of recruitment and/or promotion must at all times identify the person best qualified for the position at focus. The policy does not require to make changes in top management solely to achieve a more even gender composition. The policy communicates a requirement to ensure equal opportunity.

Policy implementation and progress

JYSK Nordic

As part of JYSK Nordic's internal career paths, JYSK Nordic works with the performance management program 'SIRIUS' to secure the internal pipeline. The purpose of SIRIUS is to evaluate employees - irrespective of their gender, race, political affiliation and religious beliefs - according to their ability to work under JYSK VALUES and JYSK LEADERSHIP. Based on the work with SIRIUS, potential leaders are identified and selected for development programs at different levels.

In addition to the formalized training of employees, with the specific purpose of ensuring talent management and management training, JYSK Nordic also offers annual training courses within various areas, ranging from cultural understanding, presentation techniques to Excel training.

Moreover, during this financial year, JYSK Nordic continued the implementation of a new HR module for employees across JYSK Nordic. The module is called MYCAREER and will enable the Human Resource department to follow up systematically on timely performance of the annual employee-manager dialogue. This activity, at JYSK Nordic is called Personal Development Plan (PDP). MYCAREER has been implemented already for store-employees and implementation is well under way for office employees as well.

At the end of this financial year, the gender composition of the three main management levels at JYSK Nordic is as illustrated below.

Management level	Gender composition (male/female)
Top management	100% male employees
Nordic management team[11]	Close to 80% male / 20% female
Store manager level	Close to 50% male / 50% female

JYSK Nordic will continue to work for a balanced gender composition throughout the management levels, ensuring a solid talent pipeline.

The Human Resource department ensures that recruitment and promotion procedures are aligned with the policy.

Bettenwelt & DBL

As part of the internal career path at Bettenwelt and DBL, the company works with education and development at all levels of the organisation.

During this financial year, training sessions have been conducted within the following areas.

Training area	Number of employees, who attended
Team Leader	370
Store Manager	733
Sales Executive	67
Executive training	151

At the end of this financial year, the gender composition of the main management levels at Bettenwelt and DBL is as illustrated below.

Management level	Gender composition (male/female)
Top management	100% male employees
Management team[12]	53,9% male employees

The Human Resource department ensures that recruitment and promotion procedures are aligned with the policy.

---

[11] Nordic management team, including Directors and Department Heads

[12] Management team including; Store Managers, Sales Executives, Team leaders and Department Heads at head office.

IDdesign

At IDdesign, equal opportunity is essential when working with competence- and talent programs, with the overall purpose to ensure career development for all employees, as well as an equal gender representation at all management levels.

During this financial year, IDdesign has conducted several training sessions for employees, including sales training, product training and management training.

At the end of this financial year, the gender composition of the main management level at IDdesign is as illustrated below.

Management level	Gender composition (male/female)
Top management Group	8 male employees and 4 female employees

The Human Resource department ensures that employee development, recruitment and promotion procedures are aligned with the policy.

Reporting on §99b (Board composition)

The Board of Anpartsselskabet af 19. december 2014 consists of the owner, Lars Larsen. Consequently, no target figure has been determined for the gender representation. The Parent Company, Anpartsselskabet af 19. december 2014, has less than 50 employees. Therefore, no further reporting on the policy on Gender Equality at Anpartsselskabet af 19. december 2014 is included by this CSR report.

Anpartsselskabet af 19. december 2014 owns two companies which are independently comprised by section 99b of the Danish Financial Statements Act: JYSK A/S and IDdesign A/S.

The Board of JYSK A/S has four male members. The Board of Directors has a target of at least 33.33% female members on the Board of Directors by 2021. During the 2017/2018 financial year, the target of 33.33% was not reached as the Board of Directors did not find any reason to change its composition.

The Board of IDdesign A/S has five male members. The Board of Directors has a target of at least 33.33% female members on the Board of Directors by 2021. During the 2017/2018 financial year, the target of 33.33% was not reached as the Board of Directors did not find any reason to change its composition.

KPI overview

JYSK Nordic	KPI status
Zero accidents	KPI not achieved[13]
By 2022, we aim to have LED implemented in all our buildings in all countries	80% percent of stores have LED light sources
Employee satisfaction survey, performed every second year, with a response rate on 90% or more	KPI achieved at Group level as well as for each individual country organisation

IDdesign A/S	KPI status
Zero accidents	KPI achieved[14]
By 2020, we aim to have LED implemented in all department stores	58% percent of stores have LED light sources
Employee satisfaction survey, performed every second year, with a response rate on 90% or more	KPI achieved. Response rate of most recent Employee Satisfaction Survey is 97%

Bettenwelt and DBL	KPI status
Zero accidents	KPI not achieved[15]
To be decided next FY	NA
Employee satisfaction survey, performed every second year, with a response rate on 90% or more	KPI not achieved

[13] For specific result, se section on Human Rights
[14] For specific result, se section on Human Rights
[15] For specific result, se section on Human Rights