

**Aaen & Co.**

STATSAUTORISERED E REVISORER

# Jacob Jensen Holding A/S

Registered office address: Hejlskovvej 104, Hjelkskov, 7840 Højslev

CVR number 21 06 72 02

Annual Report 2024

Financial year: 1 January – 31 December 2024

Approved at the company's annual general meeting on 30 May 2025

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Søren Holst  
Chair of the meeting

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## Company Information

The Company	Jacob Jensen Holding A/S Hejlskovvej 104 Hejlskov 7840 Højslev  Registered Office Municipality: Skive
Board of Directors	Lars Kolind Kenneth Spencer Chang Søren Holst
Executive Board	Søren Holst
Auditors	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Date of Incorporation	1 January 1998
Financial Year	1 January - 31 December

## Management's Review

### Business review

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

Jacob Jensen Holding A/S also owns 95% of Jacob Jensen A/S.

However, towards the end of 2023 and in 2024 the board decided to terminate its organization in Thailand and Shanghai as the business conditions were extremely difficult, and instead focus on the European market.

### Financial review

The income statement for 2024 shows a loss of DKK 8,390 thousand against a loss of DKK 9,514 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 5,593 thousand.

The company has lost more than 50% of its share capital and is thus subject to the capital loss provisions of the Danish Companies Act. Management expects to re-establish the share capital through future operations and/or through capital contributions. The company has lost more than 50% of its share capital and is thus subject to the capital loss provisions of the Danish Companies Act. Management expects to re-establish the share capital through future operations and/or through capital contributions.

The shareholder, Kolind A/S, has continued to support the company financially in 2024, and has pledged to continue to do so in 2025. The Board expects that future operations can be carried out within the available credit lines and the received letter of support from Kolind A/S. The Board recommends that the loss for the year be added to the accumulated losses.

## Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report for the financial year 1 January – 31 December 2024 for Jacob Jensen Holding A/S.

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

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities, and financial position as of 31 December 2024, as well as of the results of the Company's operations for the financial year 1 January – 31 December 2024.

In our opinion, the Management's Review includes a fair review of the matters covered by the report.

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

Højslev, den 30 May 2025

Executive Board

Søren Holst

Board of Directors

Lars Kolind  
Chairman

Kenneth Spencer Chang

Søren Holst

## Independent Auditor's Report

To the shareholders of Jacob Jensen Holding A/S:

### Opinion

We have audited the Financial Statements of Jacob Jensen Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

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

### 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 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 of accounting information 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.

## 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 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 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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Helsingør, 30 May 2025

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør – CVR-nummer 33 24 17 63

Jesper Fenger Smidt

State Authorised Public Accountant

mne31476

## Accounting Policies

### Basis of Preparation

The Annual Report of Jacob Jensen Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities. In addition, Management has elected to apply certain rules from reporting class C.

In accordance with section 110 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The applied accounting policies are unchanged from the previous year.

### Reporting currency

The financial statements are presented in Danish kroner.

### General Recognition and Measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, they are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost, which involves recognising a constant effective interest rate over the term. Amortised cost is calculated as the original cost less any repayments and adjusted for the accumulated amortisation of the difference between cost and nominal amount.

Recognition and measurement take into account foreseeable losses and risks arising before the presentation of the annual report that confirm or invalidate conditions existing at the balance sheet date.

### Foreign Currency Translation

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Exchange differences arising between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial items. If foreign currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the date of the transaction is recognised in the income statement under financial income and expenses.

Fixed assets purchased in foreign currencies are measured at the exchange rate at the transaction date.

## Accounting Policies

### Income Statement

#### Gross Profit

Gross profit comprises the year's revenue less other external expenses.

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses include costs related to distribution, sales, marketing, administration, premises, bad debts, leasing, and similar items.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items include interest income and expenses, foreign currency transactions, and refunds under the on-account tax scheme, etc.

#### Tax on Profit for the Year

The tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement to the extent that it relates to the profit for the year, and directly in equity to the extent that it relates to entries recognised directly in equity.

The Company is jointly taxed with its parent company. Kolind A/S acts as the administrative company. The tax effect of the joint taxation with the parent company is allocated between the profit-making and loss-making companies in proportion to their taxable income (full allocation with reimbursement for tax-deductible losses).

### Balance Sheet

#### Tangible Fixed Assets

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

The basis for depreciation is the cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost includes the purchase price and any costs directly attributable to bringing the asset to the condition necessary for it to be used as intended.

## Accounting Policies

### Tangible Fixed Assets (continued)

Depreciation is calculated on a straight-line basis over the expected useful lives and estimated residual values of the assets as follows:

Land and buildings	50 years	Expected Residual Value	0%
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Expected useful lives and residual values are reviewed annually.

Gains or losses on the disposal of equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains and losses are recognised in the income statement under other operating income or other operating expenses, respectively.

### Investments in group entities

Investments in group entities are recognised and measured using the equity method.

In the income statement, the proportionate share of the profit or loss after tax of each group entity is recognised, following full elimination of internal gains and losses and deduction of amortisation on any goodwill. Income from investments in group entities also includes gains and losses arising from the disposal of such investments.

Investments measured using the equity method are initially recognised at cost, including any directly attributable transaction costs.

Subsequent measurement under the equity method reflects the parent company's share of the net assets of the group entities, adjusted for any remaining goodwill and unrealised gains or losses on intra-group transactions. If the necessary information to apply the equity method is not available, the investment is measured at cost.

If the carrying amount of an investment becomes negative, it is recognised at zero. Any receivables that form part of the net investment are written down by the amount of the negative equity. Other receivables from group entities are written down to the extent that they are deemed irrecoverable. A provision is recognised for any remaining negative equity to the extent that the company has a legal or constructive obligation to cover the liabilities of the group entity.

Gains or losses on the disposal of investments in group entities are calculated as the difference between the selling price and the carrying amount of the net assets at the time of sale, including any unamortised goodwill and estimated costs of sale or liquidation. These gains or losses are recognised in the income statement under income from investments.

Net revaluations of investments in group entities are transferred to equity under a reserve for net revaluation according to the equity method, to the extent that the carrying amount exceeds cost. Dividends expected to be declared before the approval of the annual report are not recognised in the revaluation reserve. The reserve is adjusted for other equity movements in the group entities.

### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

## Accounting Policies

### Receivables (continued)

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

### Dividends

Dividends expected to be distributed for the year are presented as a separate item under equity. Proposed dividends are recognised as a liability at the date of approval by the General Meeting.

### Current and Deferred Tax Liabilities

The Company is jointly taxed with its parent company, Kolind A/S. Corporate tax is recognised in the balance sheet under "Corporate tax payable" or "Corporate tax receivable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases where the tax value can be determined under alternative taxation rules (e.g. for shares), deferred tax is measured based on the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the value at which they are expected to be realised, either through offset against deferred tax liabilities or through future taxable income within the same tax group. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that are enacted at the balance sheet date and are expected to apply when the deferred tax is realised as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

### Liabilities.

Other liabilities are measured at amortised cost, which typically corresponds to the nominal value.

## Income Statement 1 January - 31 December

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	950.748	966.325
Depreciation and amortisation	104.799	104.799
Profit from ordinary operating activities	845.949	861.526
Income from investments in group entities	-7.030.760	-10.071.785
3 Financial income	51.557	315.032
4 Financial expenses	2.251.266	431.270
Profit from ordinary activities before tax	-8.384.520	-9.326.497
5 Tax for the year	5.559	187.019
Profit	-8.390.079	-9.513.516
Proposed distribution of results:		
Proposed dividend	0	0
Retained earnings	-8.390.079	-9.513.516
Profit for the year distributed	-8.390.079	-9.513.516

## Balance sheet 31 December

## Assets

Note	2024	2023
6 Land and buildings	4.374.806	4.479.605
Tangible fixed assets	4.374.806	4.479.605
7 Investments in group entities	2.039.097	2.507.132
Investments	2.039.097	2.507.132
Total fixed assets	6.413.903	6.986.737
Receivables from group enterprises	0	0
Receivables	0	0
Cash	18.952	3.085
Total non-fixed assets	18.952	3.085
Total assets	6.432.855	6.989.822

## Balance sheet 31 December

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Note	2024	2023
Share capital	46.466.916	46.466.916
Translation reserve	0	-141.114
Retained earnings	-52.059.852	-43.528.659
Proposed dividend	0	0
Equity	-5.592.936	2.797.143
Provision, investments in group entities	3.802.913	3.546.414
Total provisions	3.802.913	3.546.414
8 Payables to group entities, long-term liabilities	8.009.482	0
Long-term liabilities	8.009.482	0
Trade payables	0	52.150
Payables to group entities	15.509	396.122
Other payables	5.309	10.974
Corporate tax payable	192.578	187.019
Short-term debt	213.396	646.265
Total debt	8.222.878	646.265
Total liabilities	6.432.855	6.989.822
1 Going concern uncertainties		
2 Staff costs		
9 Collaterals		
10 Contractual obligation		
11 Contingent liabilities		

## Equity Statement

	Share capital	Translation reserve	Retained earnings	Proposed dividend	Total
Equity 1 January 2023	29.208.077	-344.281	-34.015.143	0	-5.151.347
Exchange adjustment	0	203.167	0	0	203.167
Capital increase	17.258.839	0	0	0	17.258.839
Dividends paid	0	0	0	0	0
Profit of the year	0	0	-9.513.516	0	-9.513.516
Equity 31 December 2023	46.466.916	-141.114	-43.528.659	0	2.797.143
Equity 1 January 2024	46.466.916	-141.114	-43.528.659	0	2.797.143
Exchange adjustment	0	0	0	0	0
Capital increase	0	0	0	0	0
Dividends paid	0	141.114	-141.114	0	0
Profit of the year	0	0	-8.390.079	0	-8.390.079
Equity 31 December 2024	46.466.916	0	-52.059.852	0	-5.592.936

## Notes to the annual accounts

### 1 Going concern uncertainties

The company has lost more than 50% of its share capital and is thus subject to the capital loss provisions of the Danish Companies Act. Management expects to re-establish the share capital through future operations and/or through capital contributions.

The shareholders and the ultimate shareholder, Kolind A/S, has continued to support the Company and the Group financially, and has pledged to do so also in the 2025 financial year.

The Board expects that future operations can be carried out within the available credit lines and the received letter of support from Kolind A/S.

Based on the above assumptions, Management has presented the financial statements on a going concern basis.

### 2 Staff costs

The company has not had any employees during the financial year other than the executive management.

	2024	2023
	<u>          </u>	<u>          </u>
3 Financial income		
Interest income, group entities	49.207	315.032
Other financial income	2.350	0
	<u>51.557</u>	<u>315.032</u>
4 Financial expences		
Interest expences, group entities	120.355	424.989
Other financial expences	2.130.911	6.281
	<u>2.251.266</u>	<u>431.270</u>

## Notes to the annual accounts

	2024	2023
5 Tax for the year		
Tax on the taxable income of the year	192.578	187.019
Prior years tax	-187.019	0
	<u>5.559</u>	<u>187.019</u>
6 Land and buildings		
Cost at 1 January	5.963.252	5.963.252
Additions in the year	0	0
Desposals in the year	0	0
Cost at 31 December	<u>5.963.252</u>	<u>5.963.252</u>
Impairment losses and depreciation at 1 January	1.483.647	1.378.848
Amortisation/depreciation in the year	104.799	104.799
Reversal of amortisation/depreciation and impairment of disposals	0	0
Impairment losses and depreciation at 31 December	<u>1.588.446</u>	<u>1.483.647</u>
Carrying amount at 31 December	<u>4.374.806</u>	<u>4.479.605</u>
7 Investments in group entities		
Cost at 1 January	67.969.394	54.103.025
Additions in the year	6.306.226	13.866.369
Desposals in the year	0	0
Cost at 31 December	<u>74.275.620</u>	<u>67.969.394</u>
Value adjustments at 1 January	-65.462.262	-53.952.118
Exchange adjustment	0	203.167
Share of loss for the year	-7.030.760	-10.252.285
Other adjustments, investments	0	1.130.499
Transfer to provisions regarding investments in group entities	256.499	-2.591.525
Amortisation losses at the end of the year	<u>-72.236.523</u>	<u>-65.462.262</u>
Carrying amount at 31 December	<u>2.039.097</u>	<u>2.507.132</u>

## Notes to the annual accounts

8 Payables to group entities, long-term liabilities

The company's non-current liabilities to group entities are due after one year and within five years.

9 Collaterals

The company has not provided any pledges or collateral.

10 Contractual obligation

Obligation regarding rent agreement with 6 months notice amounts to DKK 180 thousand.

11 Contingent liabilities

The Company is jointly taxed with its parent company, Kolind A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for the payment of income taxes.