

# GEORG JENSEN RETAIL A/S

Søndre Fasanvej 7  
DK-2000 Frederiksberg

CVR no. 34 89 88 47

Annual report 2024

The annual report was presented and approved  
at the Company's annual general meeting on  
14 July 2025

Jussi Pekka Kaarlo Siitonen  
Chairman

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of GEORG JENSEN RETAIL A/S for the financial year 1 January – 31 December 2024.

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 at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Frederiksberg, 14 July 2025

Executive Board

---

Jacob Siboni  
CEO

Board of Directors

---

Jussi Pekka Kaarlo Siitonen  
Chairman

---

Päivi Maarit Timonen

---

Aamir Shaukat

## Independent auditor's report

To the shareholders of Georg Jensen Retail A/S

### Opinion

We have audited the financial statements of Georg Jensen Retail 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 accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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

## Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 14 July 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jonas Busk  
State Authorised Public Accountant  
mne42771

Kim R. Mortensen  
State Authorised Public Accountant  
mne18513

GEORG JENSEN RETAIL A/S  
Annual report 2024  
CVR no. 34 89 88 47

## Management's review

### Company details

GEORG JENSEN RETAIL A/S  
Søndre Fasanvej 7  
DK-2000 Frederiksberg

CVR no.:	34 89 88 47
Registered office:	Frederiksberg
Financial year:	1 January – 31 December

#### Board of Directors

Jussi Pekka Kaarlo Siitonen, Chairman  
Päivi Maarit Timonen  
Aamir Shaukat

#### Executive Board

Jacob Siboni, CEO

#### Auditor

EY Godkendt Revisionspartnerselskab  
Statsautoriseret Revisionspartnerselskab  
Værkmestergade 25  
DK-8000 Aarhus  
CVR no.: 30 70 02 28

## Management's review

### Operating review

#### Principal activities

The main activity of Georg Jensen Retail A/S is sale of Georg Jensen products via stores located in strategically important locations in Denmark. The Company has stores in Copenhagen, Aarhus, Copenhagen Airport and an outlet in Frederiksberg.

#### Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 3,079 (2023: TDKK 1,747), and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 82,119 (2023: TDKK 79,040).

#### Subsequent events

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

## Financial statements 1 January – 31 December

### Income statement

TDKK	Note	2024	2023
Gross profit		19,216	19,779
Staff costs	2	-15,805	-15,989
Depreciation and impairment losses of property, plant and equipment		-1,120	-1,838
Profit before financial income and expenses		2,291	1,952
Other financial income	3	1,811	1,535
Other financial expenses		-120	-139
Profit/loss before tax		3,982	3,348
Tax on profit/loss for the year	4	-903	-1,601
Profit/loss for the year		3,079	1,747

### Proposed profit appropriation

TDKK	2024	2023
Retained earnings	3,079	1,747
	3,079	1,747

## Financial statements 1 January – 31 December

### Balance sheet

TDKK	Note	2024	2023
<b>ASSETS</b>			
Fixed assets			
Property, plant and equipment	5	228	310
Fixtures and fittings, tools and equipment		3,352	4,225
Leasehold improvements		79	177
Property, plant and equipment under construction		3,659	4,712
Non-current financial assets			
Deposits	6	5,320	5,165
		5,320	5,165
Total fixed assets			
		8,979	9,877
Current assets			
Inventories			
Finished goods and goods for resale		21,048	21,062
		21,048	21,062
Receivables			
Trade receivables		1,325	1,189
Receivables from group entities	7	63,839	53,014
Other receivables		3,090	1,285
Deferred tax assets	8	1,661	2,633
Prepayments		217	96
		70,132	58,217
Cash at bank and in hand			
		232	10,141
Total current assets			
		91,412	89,420
<b>TOTAL ASSETS</b>			
		100,391	99,297

## Financial statements 1 January – 31 December

### Balance sheet

TDKK	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
Equity			
Contributed capital		581	581
Retained earnings		81,538	78,459
<b>Total equity</b>		<b>82,119</b>	<b>79,040</b>
Provisions			
Other provisions	9	3,785	3,785
<b>Total provisions</b>		<b>3,785</b>	<b>3,785</b>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables		1,286	1,232
		1,286	1,232
Current liabilities other than provisions			
Trade payables		1,353	884
Payables to group entities		7,641	9,280
Corporation tax		358	1,154
Other payables		3,849	3,922
		13,201	15,240
<b>Total liabilities other than provisions</b>		<b>14,487</b>	<b>16,472</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>100,391</b>	<b>99,297</b>
Accounting policies			
	1		
Contractual obligations, contingencies, etc.	10		
Related party disclosures	11		
Events after the balance sheet date	12		

## Financial statements 1 January – 31 December

### Statement of changes in equity

TDKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	581	76,712	77,293
Transferred over the profit appropriation	0	1,747	1,747
Equity at 31 December 2023	<u>581</u>	<u>78,459</u>	<u>79,040</u>
Equity at 1 January 2024	581	78,459	79,040
Transferred over the profit appropriation	0	3,079	3,079
Equity at 31 December 2024	<u>581</u>	<u>81,538</u>	<u>82,119</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of GEORG JENSEN RETAIL A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Financial Statements for 2024 are presented in TDKK.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses..

#### Income statement

##### Revenue

The Group has chosen IAS 18 as interpretation for revenue recognition.

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

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

##### Expenses for raw materials and consumables

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

##### Other external expenses

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

##### Gross profit

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

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

##### Amortisation, depreciation and impairment losses

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

##### Other operating income and expenses

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

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

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

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

##### Balance sheet

##### Property, plant and equipment

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

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

Fixtures and fittings, tools and equipment	3–5 years
Leasehold improvements	5–10 years

##### Non-current financial assets

Non-current financial assets consist of paid rent deposits, which are measured at cost unless the assets are valued to have a lower value. In case of indication of impairment, impairment test is carried out. Impairment to a lower net realization value is made.

##### Inventories

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

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

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

##### Prepayments

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

##### Provisions

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

##### Deferred tax assets and liabilities

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

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

##### Current tax receivables and liabilities

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

##### Financial liabilities

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

## Financial statements 1 January – 31 December

### Notes

2	Staff costs		
	TDKK	2024	2023
		<hr/>	<hr/>
	Wages and salaries	14,264	14,449
	Pensions	1,471	1,299
	Other social security costs	70	241
		<hr/>	<hr/>
		15,805	15,989
		<hr/> <hr/>	<hr/> <hr/>
	Average number of full-time employees	36	35
		<hr/> <hr/>	<hr/> <hr/>
3	Financial income		
	TDKK	2024	2023
		<hr/>	<hr/>
	Interest received from group enterprises	1,601	1,063
	Other financial income	210	472
		<hr/>	<hr/>
		1,811	1,535
		<hr/> <hr/>	<hr/> <hr/>
4	Tax on profit for the year		
	TDKK	2024	2023
		<hr/>	<hr/>
	Current tax for the year	-69	1,154
	Deferred tax for the year	964	-414
	Adjustment of deferred tax concerning previous years	8	861
		<hr/>	<hr/>
		903	1,601
		<hr/> <hr/>	<hr/> <hr/>

## Financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment

TDKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2024	4,869	50,843	177	55,889
Additions	55	110	0	165
Disposals	0	0	-98	-98
Cost at 31 December 2024	<u>4,924</u>	<u>50,953</u>	<u>79</u>	<u>55,956</u>
Depreciation and impairment losses at 1 January 2024	4,559	46,618	0	51,177
Depreciation for the year	137	983	0	1,120
Depreciation and impairment losses at 31 December 2024	<u>4,696</u>	<u>47,601</u>	<u>0</u>	<u>52,297</u>
Carrying amount at 31 December 2024	<u><u>228</u></u>	<u><u>3,352</u></u>	<u><u>79</u></u>	<u><u>3,659</u></u>
Amortised over	<u>3-5 years</u>	<u>5-10 years</u>		

#### 6 Non-current financial assets

TDKK	Deposits
Cost at 1 January 2024	5,165
Additions	155
Cost at 31 December 2024	<u>5,320</u>
Carrying amount at 31 December 2024	<u><u>5,320</u></u>

#### 7 Receivables from group entities

TDKK	2024	2023
Short-term receivables	52,546	53,014
Cashpool	11,293	0
	<u>63,839</u>	<u>53,014</u>

## Financial statements 1 January – 31 December

### Notes

#### 8 Deferred tax assets

TDKK	2024	2023
Deferred tax at 1 January	2,633	3,080
Amounts recognised in the income statement for previously years	-8	-861
Amounts recognised in the income statement for the year	-964	414
	<u>1,661</u>	<u>2,633</u>

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

#### 9 Other provisions

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

#### 10 Contractual obligations, contingencies, etc.

##### Rental and lease obligations

Georg Jensen Retail's rent obligations amount to TDKK 32.222, over the next 5 years. TDKK 15.187 less than 1 year and TDKK 17.035 is due within 2-5 years.

##### Guarantee obligations

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

#### 11 Related party disclosures

##### Control

Georg Jensen A/S, Denmark which owns 100% of the shares.

##### Consolidated financial statements

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

Name	Place of registered office
Fiskars Oyj Abp	Finland

#### 12 Events after the balance sheet date

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