

GEORG JENSEN INVESTMENT ApS

Søndre Fasanvej 7
DK-2000 Frederiksberg

CVR no. 34 72 08 19

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

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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 INVESTMENT ApS 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 INVESTMENT ApS

Opinion

We have audited the financial statements of GEORG JENSEN INVESTMENT ApS 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 INVESTMENT ApS
Annual report 2024
CVR no. 34 72 08 19

Management's review

Company details

GEORG JENSEN INVESTMENT ApS
Søndre Fasanvej 7
DK-2000 Frederiksberg

CVR no.:	34 72 08 19
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

Management's review

Operating review

Principal activities

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

Development in the year

The income statement of the Company for 2024 shows a loss of TDKK 387 (2023: profit of TDKK 16,987), and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 1,159,671 (2023: TDKK 869,184).

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

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

Financial statements 1 January – 31 December

Income statement

TDKK	Note	2024	2023
Gross profit		-81	16,170
Staff costs		81	-129
Profit before financial income and expenses		0	16,041
Financial income	3	81	1,518
Financial expenses	4	-541	-2,301
Profit/loss before tax		-460	15,258
Tax on profit/loss for the year	5	73	1,729
Profit/loss for the year		-387	16,987

Proposed profit appropriation/distribution of loss

TDKK	2024	2023
Retained earnings	-387	16,987
	-387	16,987

Financial statements 1 January – 31 December

Balance sheet

TDKK	Note	2024	2023
ASSETS			
Fixed assets			
Investments			
Investments in subsidiaries	6	1,167,174	876,300
		1,167,174	876,300
Total fixed assets		1,167,174	876,300
Current assets			
Receivables			
Corporation tax receivables		3,090	1,160
Deferred tax assets	7	0	2,583
Other receivables		6	0
		3,096	3,743
Cash at bank and in hand		0	8,034
Total current assets		3,096	11,777
TOTAL ASSETS		1,170,270	888,077

Financial statements 1 January – 31 December

Balance sheet

TDKK	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		317,044	317,044
Retained earnings		842,627	552,140
Total equity		1,159,671	869,184
Current liabilities other than provisions			
Payables to group entities	8	10,444	17,882
Payables to group enterprises relating to corporation tax		0	723
Other payables		155	288
		10,599	18,893
Total liabilities other than provisions		10,599	18,893
TOTAL EQUITY AND LIABILITIES		1,170,270	888,077
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Financial statements 1 January – 31 December

Statement of changes in equity

TDKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	317,044	535,153	852,197
Transferred over the profit appropriation	0	16,987	16,987
Equity at 31 December 2023	<u>317,044</u>	<u>552,140</u>	<u>869,184</u>
Equity at 1 January 2024	317,044	552,140	869,184
Contribution from group	0	290,874	290,874
Transferred over the distribution of loss	0	-387	-387
Equity at 31 December 2024	<u>317,044</u>	<u>842,627</u>	<u>1,159,671</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of GEORG JENSEN INVESTMENT ApS 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.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Fiskars Oyj Abp, the Company has not prepared consolidated financial statements.

Recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Gross profit/loss

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

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 board of director.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

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

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Equity investments in group entities are measured at cost. In the case of any indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value and the value adjustment are recognized in the income statement.

Dividends from capital shares in subsidiaries are recognised as income in the parent company's income statement in the financial year in which the dividend is declared. To the extent that the distributed dividend exceeds the accumulated earnings after the takeover date, the dividend is recognised as a reduction of the capital share's cost price.

Cash pool

The Fiskars Group has established a cash pool scheme, which applies for all entities within the Group.

Receivables

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

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Financial liabilities

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

Financial statements 1 January – 31 December

Notes

2 Staff

The Company has no employees for the financial year 2024 (2023: nil).

3 Financial income

TDKK	2024	2023
Interest received from group enterprises	0	1,487
Other financial income	21	0
Exchange adjustments	60	31
	<u>81</u>	<u>1,518</u>

4 Financial expenses

TDKK	2024	2023
Interest paid to group enterprises	526	2,168
Other financial expenses	15	20
Exchange adjustments, expenses	0	113
	<u>541</u>	<u>2,301</u>

5 Tax on profit/loss for the year

TDKK	2024	2023
Current tax for the year	-73	-43
Adjustment of deferred tax concerning previous years	0	-1,686
	<u>-73</u>	<u>-1,729</u>

Financial statements 1 January – 31 December

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6 Investments in subsidiaries

TDKK	2024	2023
Cost at 1 January	876,300	876,300
Additions	290,874	0
Cost at 31 December	1,167,174	876,300
Carrying amount at 31 December	1,167,174	876,300

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Subsidiaries:			TDKK	TDKK
Georg Jensen A/S	Denmark	100%	916,830	382,704
Georg Jensen (Thailand) Co. Ltd.	Thailand	100%	119,908	5,135
Georg Jensen Retail A/S	Denmark	100%	82,119	3,079
Georg Jensen (Taiwan) Ltd.	Taiwan	100%	65,101	3,470
Georg Jensen Inc.	United States	100%	-57,805	-3,445
Georg Jensen U.K. Ltd	UK	100%	83,863	1,344
Georg Jensen Pty. Ltd.	Australia	100%	96,652	5,608
Georg Jensen Silver AB	Sweden	100%	12,953	404
Argenterie d'art de Georg Jensen S.A.R.L.	France	100%	-445	-74
Georg Jensen Sølvsmiede GmbH	Germany	100%	4,918	-117
Georg Jensen Japan Ltd.	Japan	100%	31,997	1,907
Georg Jensen HK Holding Ltd.	Hong Kong	100%	-315	-89
Georg Jensen China Ltd.	Hong Kong	100%	0	0
Georg Jensen HK Ltd.	Hong Kong	100%	-9,724	-2,762
Georg Jensen (Beijing) Trading Ltd.	China	100%	5,762	-8,316
			1,351,814	388,848

7 Deferred tax assets

TDKK	2024	2023
Deferred tax at 1 January	2,583	1,292
Amounts recognised as tax receivables	-2,583	-395
Adjustment of deferred tax concerning previous years	0	1,686
	0	2,583

Financial statements 1 January – 31 December

Notes

8 Payables to group entities

TDKK	2024	2023
Short-term loan	10,364	17,882
Cash pool	80	0
	<u>10,444</u>	<u>17,882</u>

9 Contractual obligations, contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with other Danish group companies. As group company, together with the other group companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests, and royalties. The jointly taxed companies' known net liabilities to Skattestyrelsen are recognised in the financial statements of the administrative company, Fiskars Denmark A/S. Any subsequent corrections to the joint taxation income and withholding taxes, etc. may imply that the Company's liabilities increase.

10 Related party disclosures

Control

Fiskars Denmark A/S 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

11 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.