



LARS LARSEN  
GROUP



LARS LARSEN  
GROUP

ANNUAL REPORT 2023/24  
CVR: 86001519





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# Management's Review





*From the left: Jesper Lund, President and CEO. Jacob Brunsborg, Chairman of the Board*



# FY24 at a glance

## *Positive outlook despite global uncertainties*

Welcome to our annual report for Lars Larsen Group for the financial year 2023/24 (FY24).

FY24 was yet a year of global unrest and volatility. Expecting the unexpected is becoming the new normal and it challenges long-term planning for businesses. Despite this, we must continue to have a positive outlook and dare to seize opportunities to deliver growth and value to the societies where we are present in line with our owner-family's strategy.

In FY24, the revenue for the Group grew 6% to DKK 48,077 million compared to DKK 45,359 million in the financial year 2022/23 (FY23). Revenue in the business area Lars Larsen Group Retail was DKK 45,110 million and DKK 2,967 million in Lars Larsen Group Investments.

Our operating profit for FY24 was DKK 5,404 million compared to DKK 4,224 million in FY23. After goodwill amortisation and financial items, the profit before tax for FY24 was DKK 4,535 million compared to DKK 3,441 million the year before.

Tax on profit for FY24 was DKK 979 million compared to DKK 741 million in FY23 with a tax rate of 21.4%, the same as the year before.

Our global tax footprint reflects our total tax contribution and for FY24 it amounted to DKK 11,063 million compared to DKK 8,805 million in FY23.

We have continued to invest in long-term growth in FY24 where the total investments in operations amount to DKK 2,063 million which is compared to annual depreciations of around DKK 1,489 million.

In the beginning of February, Lars Larsen Group moved into our new head office in Silkeborg, and we also finalised a comprehensive simplifying process streamlining the structure into one group.

After many years' attempts at generating a profit, we decided to close down Letz Sushi in accordance with our values. Therefore, we collaborated with workers unions and industry organisations to ensure that the majority of employees found new employment, and we supported others in starting their own restaurants in Letz Sushi's premises.

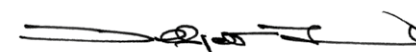
Across our business, we continue our sustainability efforts and investments to limit global warming in line with the Paris agreement. Lars Larsen Group and our major subsidiaries have submitted our reduction targets to the Science Based Targets initiative and roadmaps are being built. We operate with a common climate goal at group level, while our subsidiaries target their individual efforts where they are able to make the biggest impact. Going forward, we will publish our progress and results in our annual reports.

Lars Larsen Group donated to global humanitarian relief again through international humanitarian organisations and local efforts. In total, we donated more than DKK 30 million. We also continue to support the Ukrainian people and the rebuilding of the country through our companies JYSK and Actona Group.

None of this would be possible without all our colleagues and we would like to thank them for all their hard work and great efforts throughout the year and for their continued commitment to our values.



Jacob Brunsborg  
Chairman of the Board



Jesper Lund  
President and CEO

# Lars Larsen Group At a glance

Lars Larsen Group is owned by the Brunsborg-family, descendants of Lars Larsen, who founded JYSK in 1979. Established in its current form in 2020 by the Brunsborg-family as a group function and family office, Lars Larsen Group A/S supports an active, long-term family ownership aiming to contribute to growth and value in society.

## Our values



TRADESMANSHIP



RESPONSIBILITY



GROWTH

---

## Employees

*Total number of employees across the Group*

**41,000**



## Ownership

**99%**

*owned by the Brunsborg-family,  
descendants of Lars Larsen.*

**1%**

*owned by Lars Larsens JYSK Fond, which  
supports projects that help to strengthen  
Danish society in  
accordance with our values.*

## Sponsorships & donations

*We continuously contribute to and support organisations  
and activities that make a difference for society and are in  
line with our values.*

**71 mDKK**

## Revenue

**48,077 mDKK**

JYSK:

**41,443 mDKK**

Other companies:

**6,634 mDKK**

## Profit

<i>mDKK</i>	2023/24	2022/23
JYSK	4,430	3,956
Other retail companies	-50	-112
Investments activities	1,302	559
Support activities	-278	-179
<b>Operating profit</b>	<b>5,404</b>	<b>4,224</b>
Goodwill amortisation	-383	-330
Financial items etc.	-486	-453
<b>Profit before tax</b>	<b>4,535</b>	<b>3,441</b>

# Lars Larsen Group History



Lars Larsen, Kris Brunsborg



Jesper Lund, President and CEO



Jacob Brunsborg, Chairman of the Board

While the name 'Lars Larsen Group' was introduced in 2020, our roots and heritage date back to 2 April 1979, when the Tradesman, Lars Larsen, opened his first JYSK store in Aarhus, Denmark, together with his wife, Kris Brunsborg. The business rapidly grew and more stores were opened in as well as outside of Denmark.

1979

1986

During the time from 1986 and onwards, more investments were added to the portfolio, such as other retail companies, furniture manufacturers, and hospitality businesses.

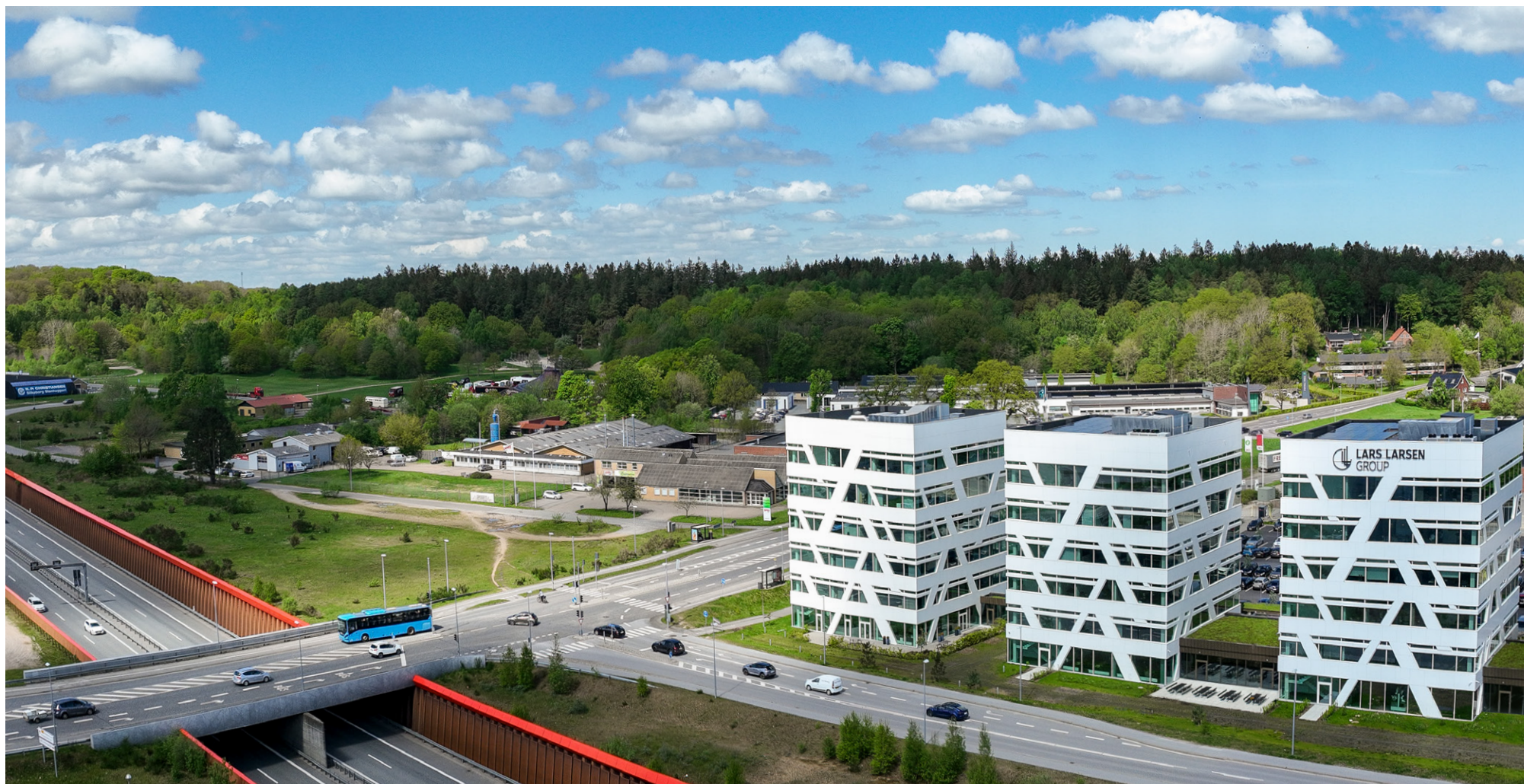
2019

In 2019, JYSK celebrated its 40<sup>th</sup> anniversary on 2 April and was nearing 3,000 stores worldwide. On 19 June, Lars Larsen stepped down as Chairman of the Board after having led JYSK and Lars Larsen Group for more than 40 years. He was succeeded by his son, Jacob Brunsborg. Lars Larsen passed away on 19 August 2019.

2020

In 2020, Jesper Lund was appointed President and CEO of Lars Larsen Group and together with the Chairman of the Board, Jacob Brunsborg, he was made responsible for the development of the Group.





To further develop and strengthen the retail companies in the Group, the business constellation 'Lars Larsen Group Retail' was officially introduced in 2023. Heading Lars Larsen Group Retail is Jan Bøgh, former and long-serving President and CEO of JYSK.

In February 2024, Lars Larsen Group moved its head office to Silkeborg; a city with close ties to the company's roots. In connection with the move, the parent company changed its name from LLG A/S to Lars Larsen Group A/S, marking the finalising step of a comprehensive simplifying process, which streamlined the structure into one group.

Today, Lars Larsen Group employs 41,000 people across the Group, which consists of many different companies and acts as an active investor on behalf of the owner-family.

2023

2024

Today



# Lars Larsen Group Governance

Board of Directors



*From the left: Jacob Brunsborg, Chairman. Jesper Aabenhuss Rasmussen, Mette Brunsborg*



Executive Management Team



*From the left: Daniel Albæk, Executive Vice President and Chief Investment Officer. Kathrine Pors Johnsen, Executive Vice President and General Counsel. Jesper Lund, President and CEO. Malene Rhode Carstensen, Executive Vice President and Chief Financial Officer*

# Lars Larsen Group Values and strategy

Lars Larsen Group is a family-owned business rooted in the values of Tradesmanship, Responsibility, and Growth. With the ambition to develop an active and long-term family ownership, we wish to contribute to growth and value in society through our activities and investments.



## Ambition

Developing an active and long-term family ownership, where we contribute to growth and value in society

## Values



### Tradesmanship

***We value tradesmanship, which is about offering deals that benefit both parties, but also about setting ambitious goals and having the courage to pursue them.***



### Responsibility

***We take pride in being decent and respectful. We communicate openly and are honest about our products and business practices.***



### Growth

***We want to see Lars Larsen Group flourish and grow, which is why we strive to be as competitive and profitable as we can be.***

## Characteristics

Determination  
Courage  
Reliability  
Cost conscious

Respectful  
Honest  
Helpful  
Communication

Competition  
Revenue  
Responsibility  
Contribution

## Meaning

We are responsible for continuing the family ownership and we want to be the best at what we do.

Sound tradesmanship is the focal point and we must live up to the competences that characterise a good tradesman.

We are proud of our family ownership. What we do, we do in a proper and respectful manner.

We are happy about the things we are already doing - and about future opportunities to contribute to the family, the ownership, our employees and their families, as well as to society in the form of jobs, growth, and development.

We want to create growth based on good tradesmanship and therefore will successfully lead the Group forward, whilst seizing new opportunities in Lars Larsen Group as well.

We will contribute to growth and development in society by taking active responsibility as business owners.

# Lars Larsen Group

# Business structure

In order to support our ambition of developing an active and long-term family ownership, where we contribute to growth and value in society, Lars Larsen Group operates within two defined business areas: Lars Larsen Group Retail and Lars Larsen Group Investments.





# LARS LARSEN GROUP

## Lars Larsen Group Retail



**JYSK**

**BOLIA**

**ILVA**

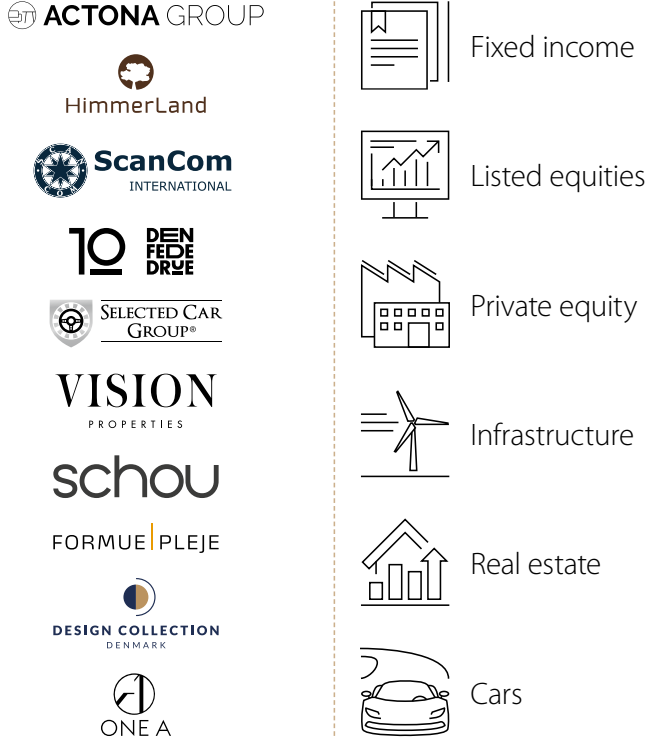
**Third.space**  
Interior solutions by Lars Larsen Group

**SENG**  
SINCE 1999

**SENGETID®**

**SOFACOMPANY**

## Lars Larsen Group Investments



**ACTONA GROUP**

HimmerLand

**ScanCom**  
INTERNATIONAL

**10 DEN FEDE DRUE**

**SELECTED CAR GROUP®**

**VISION**  
PROPERTIES

**schou**

FORMUE | PLEJE

**DESIGN COLLECTION**  
DENMARK

**ONE A**

Fixed income

Listed equities

Private equity

Infrastructure

Real estate

Cars

# Lars Larsen Group Retail

In many ways, retail is the backbone of Lars Larsen Group. With respect for the significant and necessary differences between the companies in the Group, there are many similarities as well and the Lars Larsen Group Retail-umbrella provides an array of strong synergies across the Group and a unified strategic approach to our retail activities.

## Lars Larsen Group Retail



*From the left:  
Peter Andsager, Vice President  
Niels Veien, Vice President  
Jan Bøgh, President and CEO  
Henrik Naundrup, Vice President  
Jacob Krogh Andersen, Chief Business Development Officer*





**JYSK** Founded by the Tradesman, Lars Larsen, in 1979, JYSK is the absolute cornerstone of our business and the original source of our values and company culture. From day one, the ambition of JYSK has been to deliver a great offer for everyone within Scandinavian sleeping and living. Today, JYSK is present with more than 3,400 stores in 48 countries.

## BOLIA

**BOLIA** Founded in 2000, BOLIA creates and sells high-end Scandinavian design furniture created in collaboration with international designers and made to order. Today, BOLIA has more than 90 concept stores in Europe, webshops in more than 30 countries, and more than 600 dealers worldwide. Part of Lars Larsen Group since 2001.

## ILVA

**ILVA** Founded in 1961, and merged with IDEmøbler in 2019, ILVA is currently Denmark's largest chain of furniture stores, with more than 40 stores and brand presence in four Nordic countries. Part of Lars Larsen Group since 2013.

## Third.space

Interior solutions by Lars Larsen Group

**Third.space** Founded in 2020, Third.space is a division of ILVA which specialises in designing and furnishing welcoming spaces for its B2B clients. It delivers everything from initial designs to final installation and commissioning as well as furniture, fixtures, and equipment sourcing for external architects.



**SENG** Founded in 1999, SENG is a beds and bed accessories retail chain that combines top quality products and high-end brands with professional, specialist guidance. SENG (formerly SengeSpecialisten) has more than 50 stores in Denmark and Sweden. Part of Lars Larsen Group since 2014.

## SENGETID<sup>®</sup>

**Sengetid.dk** Founded in 2017, Sengetid.dk is a Danish online retailer selling high quality beds and bed accessories. The assortment is centred around the Nordic tradition of good craftsmanship with a focus on timeless designs and materials such as wood and natural textiles. Part of Lars Larsen Group since 2021.

## SOFACOMPANY

**SOFACOMPANY** Founded in 2012, SOFACOMPANY is an online-first furniture design brand with more than 30 showrooms across Europe. Many of the traditional intermediary links have been cut away, making the prices highly competitive for the design furniture market. Part of Lars Larsen Group since 2021.

# Lars Larsen Group Investments

Lars Larsen Group Investments covers all non-retail business activities. Through long-term investments in companies and real assets, we aspire to make a positive impact on society while making attractive, risk-adjusted returns. As an investor, we firmly believe that the most attractive investment opportunities will be those that take part in solving the many challenges we face as a society today and in the future.



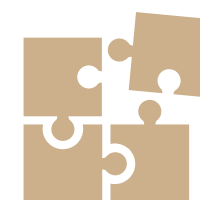
## Long-term

*We focus on long-term, sustainable value creation.*



## Responsibility

*We are an active and responsible owner with an aspiration to make a positive impact on society.*



## Partnerships

*We succeed through partnerships, which we build for the long-term, based on trust and mutual respect.*










# Companies


We invest in and develop great companies with a long-term perspective and ambition to make a positive impact on society. Through our active and long-term ownership, we work alongside our partners with a collaborative and trustful approach, seeking to realise the full potential of our companies.

## Full ownership


 **ACTONA GROUP**  
Founded in 1981. Designs and manufactures furniture for B2B. Present in more than 80 countries worldwide with production in Asia and Eastern Europe.  
Part of Lars Larsen Group since 2016.


 **HimmerLand**  
Founded in 1979. A high-quality holiday, sports, and business resort for Danish and international guests who value good service and unique, memorable experiences.  
Part of Lars Larsen Group since 1986.


 **ScanCom INTERNATIONAL**  
Founded in 1995. A leading manufacturer in the global outdoor furniture industry. Having used ScanCom International as a trusted supplier for more than 20 years, Lars Larsen Group bought a stake in the company in 2007 and acquired full ownership in 2019.


 **10 DEN FEDE DRUE**  
Founded in 2023. A restaurant and wine & cocktail bar on the 10<sup>th</sup> and 11<sup>th</sup> floor of Nicolinehus overlooking the city of Aarhus. Offers a welcoming, social universe centred around delicious food, phenomenal wine, and tasty cocktails.


## Part ownership


 **SELECTED CAR GROUP®**  
Established in its current form in 2022. Selected Car Group is a high-end car leasing and investment company established through a merger between Solid Leasing, majority-owned by Lars Larsen Group, and Selected Car Group, owned by Selfinvest.

 **VISION PROPERTIES**  
Founded in 2014. Vision Properties is a real estate developer. Vision Properties owns Vision Ejendomme.  
Part ownership acquired in 2014.

 **schou**  
Founded in 1963. Schou Company, originally "Schou hardware", is Scandinavia's largest wholesale company for non-food products.  
Part ownership acquired in 2017.

 **FORMUEPLEJE**  
Founded in 1986. Formuepleje is an independent, family-owned asset manager offering investment solutions across asset classes.  
Part ownership acquired in 2021.

 **DESIGN COLLECTION DENMARK**  
Founded in 2006. It is Design Collection Denmark's ambition to take Danish design brands global. Today, the company owns Ro Collection and distributes various Danish brands, such as Bang & Olufsen. Part ownership acquired in 2021.

 **ONE A**  
Founded in 2008. Specialised in architectural lighting design and providing smart-home technology.  
Part ownership acquired in 2020.

# Financial investments

We aim to create a global and diversified portfolio delivering long-term above-market returns through exposure to traditional asset classes. We focus on fundamental long-term value creation while we aim to succeed through partnerships.

## Fixed income



The fixed income portfolio is the war chest of Lars Larsen Group, and it serves as a source of cash management. The portfolio is managed internally with focus on liquid government and mortgage bonds.

## Infrastructure



The infrastructure portfolio is global and diversified across asset classes and industries, providing access to attractive private market opportunities as well as diversification to the overall portfolio of Lars Larsen Group. We have a dedicated focus on infrastructure funds that directly support decarbonisation and contributes to a greener future.

## Listed equities



The listed equities portfolio is global and diversified across industries, providing both liquidity and diversification to the overall portfolio of Lars Larsen Group. We believe in fundamental analyses with alpha creation through active management. Stock selection is outsourced to external managers with a demonstrated and outstanding track record.

## Real estate



The real estate portfolio is predominantly Danish and diversified across several high-quality properties, providing stable returns as well as diversification to the overall portfolio of Lars Larsen Group. The portfolio also includes the ownership of core group assets, such as head offices and distribution centers.

## Private equity



The private equity portfolio is global and diversified across industries, providing access to attractive private market opportunities as well as diversification to the overall portfolio of Lars Larsen Group. We focus on buy-out funds and co-investments alongside managers with a demonstrated and outstanding track record.

## Cars



The car portfolio consists of a unique collection of luxury cars managed internally.



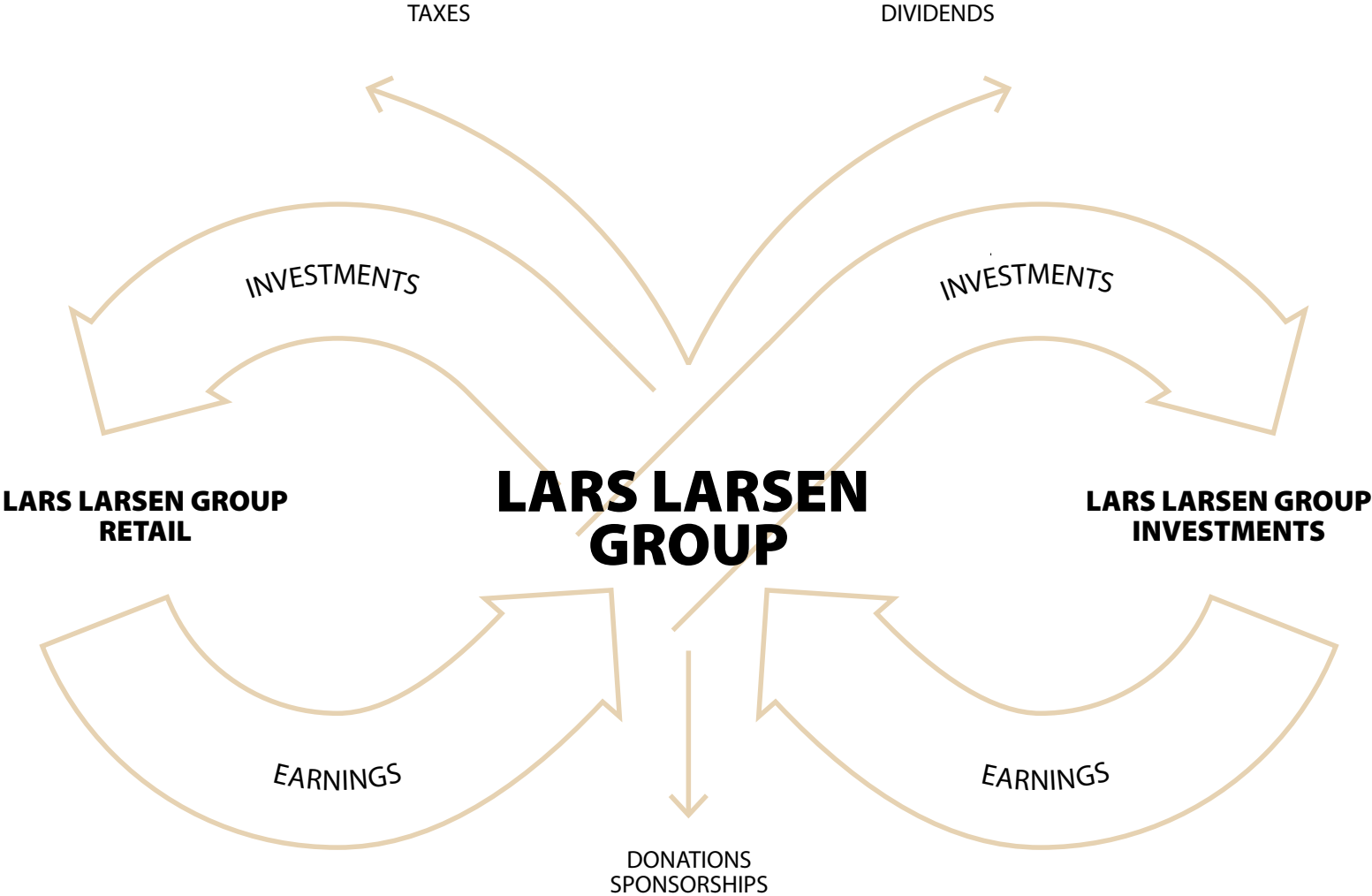
# Lars Larsen Group

# Business model

Governed by our Board of Directors and our Executive Management Team, the Lars Larsen Group head office employs more than 80 people, who operate an array of shared group functions. Thus, Lars Larsen Group A/S is also a service provider to the companies in the Group. We operate within two main business areas; retail and investments. Both areas refer to the management of Lars Larsen Group and they work to support each other and to ensure a diverse business portfolio.

# Business flow

Our business model operates as a circular system, where output from our investments and retail businesses is reinvested to continuously develop and grow our activities and create value in the long-term. Part of that value we wish to give back to the societies, which we are a part of, by paying our fair share of corporate, people, and indirect taxes, making various donations, providing sponsorships, and by making investments that contribute to a more sustainable future.



# Group highlights FY24

Submission to the  
**Science Based Targets initiative**



Result for the year  
**DKK 3.6 bn**



Revenue  
**DKK 48 bn**

Equity  
**DKK 38 bn**

Global tax footprint  
**DKK 11.1 bn**





## Key figures

<i>mDKK</i>	2023/24	2022/23	2021/22	2020/21	2019/20
<b>Income statement</b>					
Revenue	48,077	45,359	44,017	39,090	35,648
Profit before financial items (EBIT)	3,741	3,712	4,945	4,882	3,768
Net financials	794	-271	-638	1,568	393
Profit before tax	4,535	3,441	4,307	6,450	4,161
Tax on profit for the year	-979	-741	-830	-1,308	-947
Result for the year	3,556	2,700	3,477	5,142	3,214
<b>Balance sheet</b>					
Balance sheet total	51,116	48,819	48,590	42,686	36,258
Equity	37,516	30,554	32,543	30,700	26,303
<b>Cash flow statement</b>					
Investment in tangible assets	2,063	2,893	3,421	2,491	1,727
<b>Ratios</b>					
Solvency ratio	73.4%	62.6%	67.0%	71.9%	72.5%
Return on equity	10.4%	8.6%	11.0%	18.0%	12.9%
<b>Average number of employees</b>					
	34,240	33,075	32,820	30,753	28,749

The ratios have been prepared in accordance with the definitions provided under accounting policies. The figures for the years 2022/23, 2021/22, 2020/21, and 2019/20 are adjusted to present the joined Lars Larsen Group, see description of adjustment of comparative figures in accounting policies.

### Definitions of financial ratios

$$\text{Solvency ratio: } \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity: } \frac{\text{Result of the year} \times 100}{\text{Average equity}}$$

# Financial review

## Main activity

The activities within Lars Larsen Group are defined under the two business areas Lars Larsen Group Retail and Lars Larsen Group Investments.

The main activity in Lars Larsen Group Retail is JYSK, which was founded by Lars Larsen in 1979. JYSK is an international home furnishing retailer with Scandinavian roots that makes it easy to furnish every room in any home and garden. Besides JYSK, Lars Larsen Group Retail consist of the retail companies ILVA, Third.space, BOLIA, SOFACOMPANY, SENG, and Sengetid.dk.

Lars Larsen Group Investments owns a number of companies within different sectors including the design and manufacturers Actona Group and ScanCom International. Lars Larsen Group Investments furthermore invests in listed and unlisted securities, bonds, private equity, infrastructure funds, real estate, and cars.

It is important for Lars Larsen Group Investments to act as a responsible investor, which means that all investments must meet strict requirements and policies.

## Streamlining the Group

During the financial year 2022/23, a number of Lars Larsen Group entities not previously owned by Lars Larsen Group A/S, were transferred to Lars Larsen Group A/S as part of streamlining the structure into one group, with Lars Larsen Group A/S as investment and holding company for the Group. The activities were included in the consolidated income statement as of the date when the parent company obtained control over the activities. To improve comparability, the comparative figures in the consolidated financial statements have been restated to include the transferred activities as of the beginning of the comparative period. Comments to performance etc. also reflects the joined Lars Larsen Group. See description of adjustment of comparative figures in accounting policies.

## Development in the financial year

Revenue amounts to DKK 48,077 million compared to DKK 45,359 million in 2022/23. Profit before financial items amounts to DKK 3,741 million compared to DKK 3,712 million in 2022/23.

Profit before tax amounts to DKK 4,535 million compared to DKK 3,441 million in 2022/23, which is above expectations.

The geopolitical uncertainty remains high with the conflict in the Middle East and the ongoing war in Ukraine, the global economy is slowing down, and the global climate challenges continue. These uncertainties are expected to continue in the financial years ahead.

## 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.

As a main rule, currency risks relating to investments in foreign subsidiaries and associates are not hedged. In the Group's opinion, current currency hedging of such long-term investments will not be optimal based on overall risk and cost considerations.

## Knowledge resources

The Group develops competent employees to undertake operational and management tasks through specially adapted training programs and at own academies.

## Expected development

In the financial year 2024/25, the Group expects to realise a growth in revenue of 0-6% and a profit before tax of DKK 4,600 million. Due to the significant circumstances described under 'development in the financial year', the expectations are subject to uncertainty.





# Lars Larsen Group

## Global tax footprint

We strive to act with integrity and responsibility by positively contributing to the societies and people we work with. Paying our fair share of taxes is in our DNA, and we wish to be open about our tax payments in the countries where we operate. We believe that providing transparency about our contributions enhances trust between our business, the tax authorities, and our other stakeholders.

### Total tax contribution FY24

#### Corporate income taxes

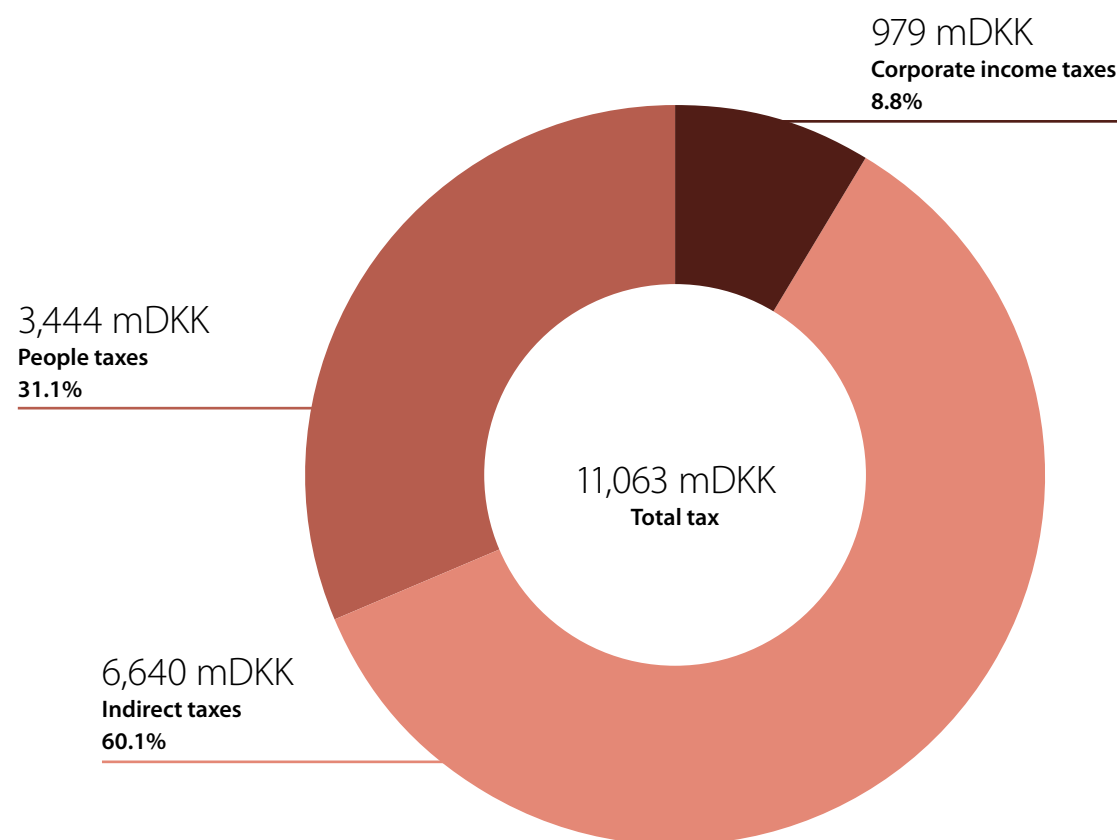
Taxes paid on profits, capital gains or revenues including withholding taxes on remittances.

#### People taxes

Taxes arising in relation to salary payments to our employees. Primarily includes withheld taxes on salary and paid social security contributions.

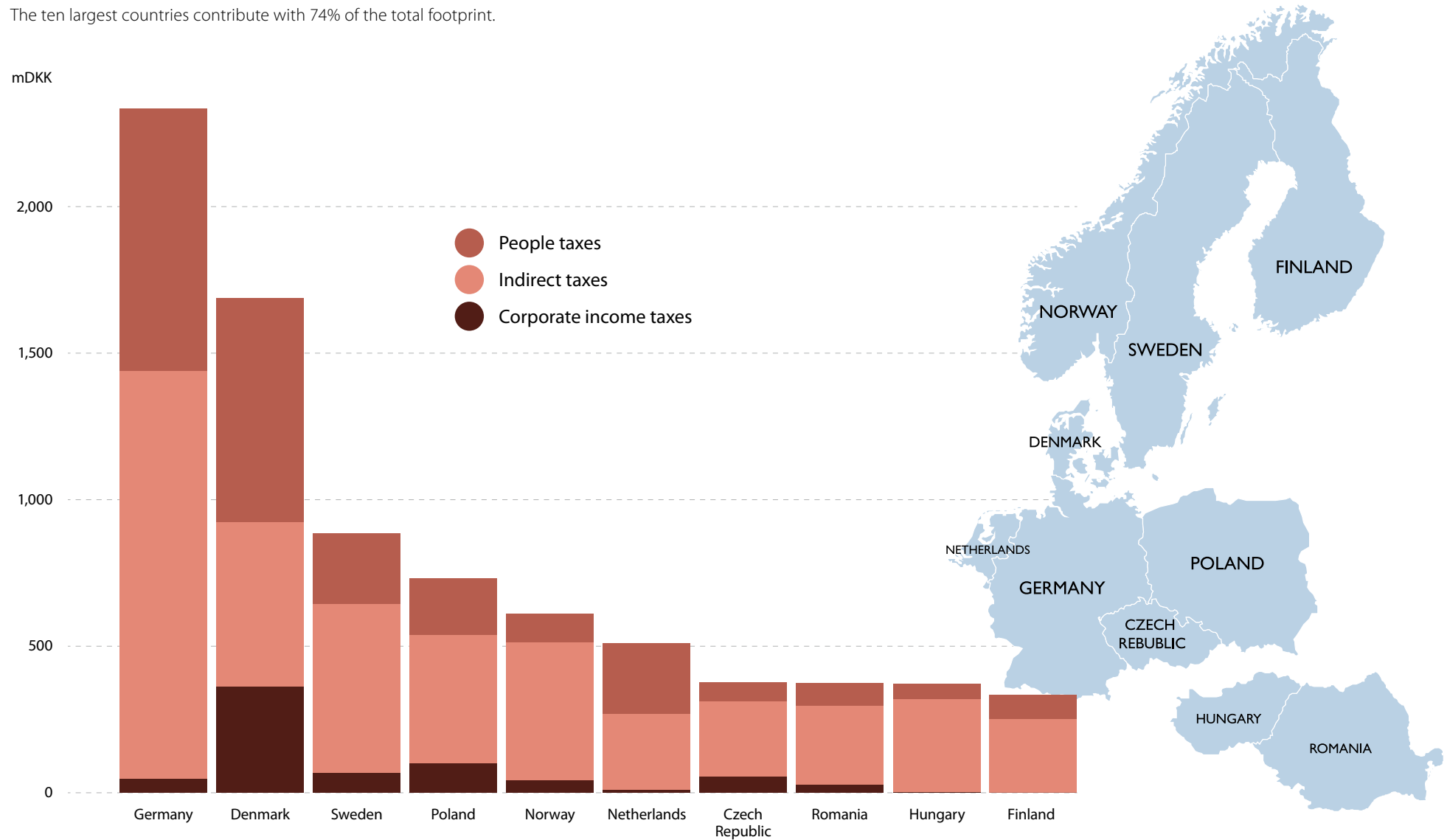
#### Indirect taxes

Product and service taxes including taxes and duties levied on delivery of goods, rendering of services or in respect of the use of goods or permission to use goods.



# Ten largest countries by tax contribution FY24

The ten largest countries contribute with 74% of the total footprint.



**For the financial year 2023/24, our global tax footprint amounts to DKK 11,063 million compared to our global tax footprint for the financial year 2022/23 which amounted to DKK 8,805 million.**

Lars Larsen Group's global tax footprint includes corporate income taxes, indirect taxes, and taxes withheld on behalf of others, such as employee taxes. We believe this approach provides a more nuanced perspective to debating tax payments and contributions to societies.

For further information about our global tax footprint and the methodology applied please visit our webpage at [larslarsengroup.com](https://larslarsengroup.com). Here, you can also find our tax principles.

# Moving together

*True to form, the parent company Lars Larsen Group A/S continued to grow during the past financial year; an overriding trend ever since the name 'Lars Larsen Group' was first introduced in February of 2020. Back then, the Group's head office consisted of just eight employees. Today, this number has surpassed 80 people and with growth comes the opportunity for change.*

February 2024 marked four years of Lars Larsen Group as well as a significant transition to something new. After years of sharing a head office with the main subsidiary JYSK, the natural next step in the development of the parent company was the establishment of a Lars Larsen Group A/S head office.

*“Growth is deeply rooted in the values of the Group and together with Tradesmanship and Responsibility, it will continue to be a guiding principle for us, as we move forward.*

*Jesper Lund, President and CEO*

## **Moving to Silkeborg**

Based on the wishes of the owner-family, Lars Larsen Group A/S established its first own head office in Silkeborg – a city which currently and historically holds close ties to the Group. Chairman of the Board of Lars Larsen Group A/S, Jacob Brunsborg, lives in Silkeborg and his father, the founder of the Group, Lars Larsen, called the city his home for more than 30 years.

"Our move to Silkeborg was a natural next step in our development and we are happy to be present in the city, which holds such a special connection to our group and the founding family," says President and CEO of Lars Larsen Group A/S, Jesper Lund.

## **One Group**


In connection with the move to Silkeborg, the parent company changed its name from LLG A/S to Lars Larsen Group A/S. This marked the finalising step of a comprehensive simplifying process, which streamlined the structure into one group.

"The process of becoming one collective group, which was initiated in 2009, has now been finalised, and with our name change and the establishment of our own head office we have laid the foundation for the next many years of growth and development," says Jesper Lund and continues:

"Growth is deeply rooted in the values of the Group and together with Tradesmanship and Responsibility, it will continue to be a guiding principle for us, as we move forward. Though we are now a larger parent company and a group consisting of 41,000 employees worldwide, we are indeed *one* group that moves and grows together."





  
LARS LARSEN GROUP  
RECEPTION



Lars Larsen Group head office

# The Tradesman moves in

*When you enter the head office of Lars Larsen Group in Silkeborg, or the head office of JYSK in Brabrand by Aarhus, you are welcomed by founder Lars Larsen in the form of 'Købmanden'; a bronze sculpture of natural size.*



'Købmanden' (the Tradesman) was originally commissioned by Lars Larsen's descendants and owners of Lars Larsen Group, the Brunsborg-family, to honour and celebrate Denmark's famous tradesman. Lars Larsen, who passed away in 2019 at the age of 71, was especially known for founding the successful retail chain JYSK, which consists of more than 3,400 stores in 48 countries worldwide today.

"The sculpture was created in loving memory of our father, spouse, and grandfather, whom we lost in 2019. It is a celebration of his successful tradesmanship and his strong set of values which

continues to form the foundation of Lars Larsen Group and JYSK today," said Jacob Brunsborg, son of Lars Larsen and Chairman of the Board of Lars Larsen Group, when the first sculpture was revealed at the JYSK head office in August 2023.

#### **Coming back 'home'**

The sculpture was created by the well-renowned sculptor, Nanna Drewes Brøndum, who is the creator of other significant pieces, such as sculptures of former prime minister of Denmark, Anker Jørgensen, and the famous Danish actor and comedian, Dirch Passer. When the decision was made to move Lars Larsen Group's





head office to Silkeborg, Jacob Brunsborg found it suitable to have a second 'Købmanden'-sculpture made. The new sculpture, weighing just about 350 kg, moved into the head office in Silkeborg in March 2024 and took a group of four movers to get into place.

"I continue to be amazed by Nanna Drewes Brøndum having captured my father's essence in such a strong way. The sculpture bears a remarkable resemblance to him and underlines the ongoing presence of his tradesmanship and spirit in our group," Jacob Brunsborg says.

Silkeborg is in many ways a fitting location for 'Købmanden', as Lars Larsen lived in the city for more than 30 years. With his strong presence, he left a clear mark on Silkeborg with several donations and sponsorships, such as the local football team and the stadium which carries the name 'JYSK park' today.

"I am happy that my father's presence in the form of 'Købmanden' has joined us here in Silkeborg," says Jacob Brunsborg. He adds:

"In a way, now my father has come back home."

## About the chair

The chair by the Tradesman's side represents Lars Larsen's life's work, JYSK, and is based on a design that has been part of the assortment in the JYSK stores. Additionally, it invites to participation in the piece, allowing you to take a seat and enjoy a quiet moment or have your photo taken with the Tradesman.

Jacob Brunsborg, Chairman of the Board, with 'Købmanden'



# A milestone year for JYSK

*45 years ago, Lars Larsen opened the first JYSK store in Denmark. Five years later, the first store in Germany followed, which would go on to become a fast-growing market for JYSK.*

Since the opening on 2 April 1979, JYSK has grown to become an international retailer with more than 3,400 stores across 48 countries with 31,000 employees and a turnover of DKK 41.4 billion in the financial year 2023/24.

## **The biggest JYSK market**

Just as growth is at the cornerstone of Lars Larsen Group today, so it was for our founder, Lars Larsen, from the very beginning and he always had high ambitions for his life's work, JYSK. Therefore, after just five years in the Danish market, he expanded the brand to Germany. A smart move, considering that Germany has since become the largest market for JYSK measured by the number of stores. The first German store opened in March 1984 in Flensburg and 2024 thus marks 40 years of JYSK in Germany. In connection with the celebration of this milestone, CEO and President of JYSK, Rami Jensen, said:

"A huge congratulations to JYSK in Germany. Germany was the first country our founder, Lars Larsen, expanded to outside Denmark, and the development in Germany has clearly exceeded all expectations. I would like to thank our employees and country management for their great work and dedication, and I look forward to celebrating the next milestones for JYSK in Germany."

By the end of the financial year 2023/24, JYSK had reached 116 stores in Denmark, 943 stores in Germany, and more than 3,400 stores across all 48 JYSK countries.



*Rami Jensen, President and CEO of JYSK*

Retail throughout the year

# JYSK expands to two new continents

*In the financial year 2024/25, the retail chain JYSK continues its expansion even further by adding two new countries to the global JYSK-map, where 48 countries are already pinned.*

When JYSK opened its first two stores in Türkiye in 2023, it was part of an elaborate expansion plan outside of Europe which was cemented through an additional two stores in Istanbul in 2024. During the financial year 2024/25, JYSK plans to double the number of stores in Türkiye to a total of eight stores as well as the web shop, JYSK.com.tr.

In the pursuit of a declared goal of 5,000 stores world-wide, which was set forward by founder Lars Larsen, JYSK will soon enter not only an additional two new countries but also two new continents.

## JYSK in Africa and South America

First of all, JYSK will be launching in Morocco in 2025. Preparations are in full swing, as it takes approximately 18 months to launch a new country in JYSK. A new distribution centre, which is to be built in Almenara, Spain, will come to provide a strong logistics setup in the future in terms of supplying stores on the African continent with goods.

Secondly, JYSK's great Scandinavian offers within sleeping and living will be making their way to the South American continent in the spring of 2025, where the local-based Antelo Group plans to open the first JYSK Franchise store in Uruguay. Antelo Group already operates a number of other retail chains in Uruguay.

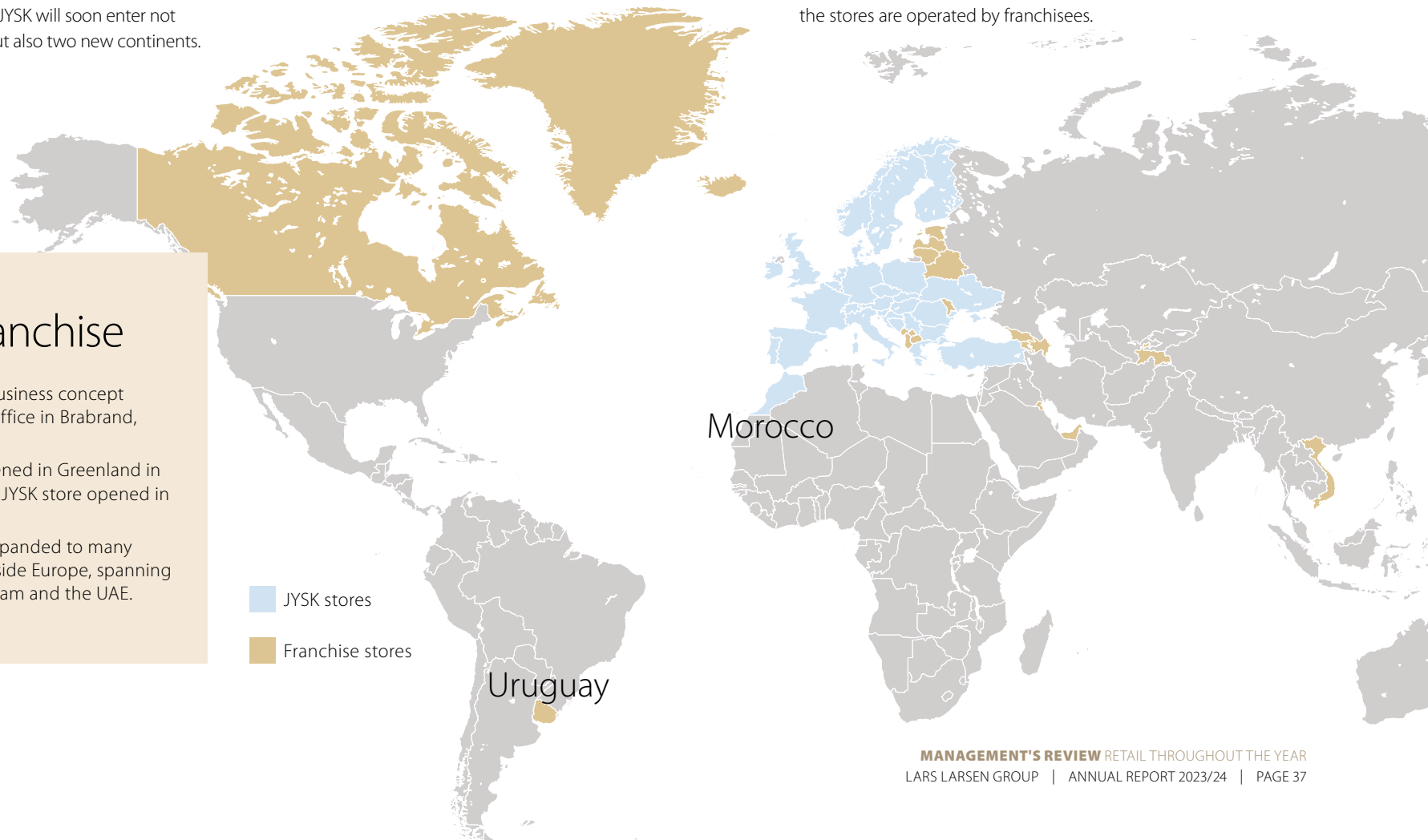
JYSK is currently present in 48 countries across the globe with more than 3,400 stores. 20 of these countries and around 200 of the stores are operated by franchisees.

## About JYSK Franchise

JYSK Franchise is an integrated business concept in JYSK, directed from the head office in Brabrand, Denmark.

The first JYSK Franchise store opened in Greenland in 1984, just five years after the first JYSK store opened in Denmark in 1979.

Since then, JYSK Franchise has expanded to many different countries, primarily outside Europe, spanning from Canada and Kuwait to Vietnam and the UAE.



Retail throughout the year

# 25 years as a specialist

*In 2024, the Lars Larsen Group-owned beds and bed accessories chain, SENG, celebrated its 25<sup>th</sup> anniversary. But it was not always a given that SENG would become a large retail chain with 50 stores in Denmark and Sweden.*



*From the left: Hanne Bang Vorre, CEO of SENG. Jørgen Bebe Staal, COO of SENG*

## About SENG

- Founded in 1999 by Jørgen Bebe Staal
- Part of Lars Larsen Group since in 2014
- 200 employees
- CEO Hanne Bang Vorre
- Present with web shop and 50 stores in Denmark and Sweden
- SENG combines top quality products and high-end brands with professional guidance

Jørgen Bebe Staal was only 21 years old when he and his business partner, Bjarne Nielsen, opened their first store together under the name 'SengeSpecialisten' on the corner of Lundingsgade and Ole Rømers Gade in Aarhus on the first day of May in 1999.

Together, they worked hard to make ends meet by doing accounting in the mornings, selling beds during the day, and delivering them in the evenings. Over the first few years, a significant debt was accumulated and establishing SengeSpecialisten as a joint-stock company was crucial for the store's survival.

In the coming years, SengeSpecialisten opened several new stores. Leading up to the financial crisis, the market for premium beds seemed almost insatiable. However, the financial crisis hit hard and while SengeSpecialisten tried to invest its way out of the standstill, the market had strongly impacted customer demands.

Instead, to follow the company's growth strategy, SengeSpecialisten looked for an investor which resulted in the partnership with Lars Larsen Group, who in 2014 bought the majority of company shares.

Much has happened since then: The nationwide bed chain has acquired the bed store chain Sängjätten in Sweden, undergone a name change from SengeSpecialisten to SENG, acquired the online retailer Sengetid.dk, and received two Børsen Gazelle awards; a fast-growth company award presented by the Danish newspaper, Børsen. Most recently, Jørgen Bebe Staal has been appointed Chief Operations Officer of SENG with responsibility for retail, HR, customer service, and expansion.

"I am very proud and humble to see that the store I opened 25 years ago has evolved so much, and that I can still be part of developing and expanding SENG," says Jørgen Bebe Staal.



*From the left: Business partners Bjarne Nielsen and Jørgen Bebe Staal at the grand opening of SengeSpecialisten 1 May 1999*



Retail throughout the year

# BOLIA accelerates expansion

*Following its ambitious expansion strategy, design brand BOLIA continues to open new stores. In the past financial year, eight new stores across five different countries welcomed customers to BOLIA's world of new Scandinavian design.*



BOLIA Brussels, La Bourse

## New BOLIA stores in FY24

- Leipzig, Germany
- Dresden, Germany
- Brussels (La Bourse), Belgium
- Paris (Victor Hugo), France
- Wiesbaden, Germany
- Madrid (Goya), Spain
- Melbourne, Australia
- Seville, Spain

During the financial year 2023/24, BOLIA opened several new stores across Germany, France, Spain, and Belgium - and in June of 2024, the first BOLIA design store was opened in Australia in the city of Melbourne.

Australia is the second new market, which BOLIA has entered recently. It was only last year, in March 2023, that BOLIA opened its very first Spanish store in the heart of Barcelona, which also marked store no. 80 for BOLIA. Since then, two new stores in Spain have been opened in Madrid and Seville respectively and another store will open in Malaga. The Malaga-store is particularly special,

as it will be one of the biggest BOLIA stores worldwide:

“The new store in Malaga will be our flagship store in Spain encompassing 720 square meters. It will be located in the prestigious Atocha building, an architectural masterpiece envisioned by the famous Spanish architect and Nobel laureate Rafael Moneo. The store will be complemented by an additional 300 square meters of exclusive rooftop terrace overlooking the vibrant city’s beautiful harbor,” says Lars Lyse Hansen, CEO of BOLIA.

With growth as a declared and permanent goal, there is much

more to come for BOLIA. After several successful store openings, BOLIA will thus continue its expansion in Spain as well as other European countries.

“In addition to our flagship store in Malaga, new BOLIA stores will open in both Marbella and Mallorca in the financial year to come. Furthermore, we will accelerate our store expansion plans in France, Germany, and Switzerland and expand our global wholesale platform and online sales activities during the coming year,” Lars Lyse Hansen says.

Retail throughout the year

# New CEO of ILVA: Meet Kim Møller Mønster

*"It is deeply rooted in me that I want to drive things forward."*

**Becoming the CEO of ILVA is a dream come true for Kim Møller Mønster. Armed with a competitive mindset, a passion for leadership, and a strong family base he is determined to move the nationwide furniture chain into the future, aiming to elevate and solidify the brand's position even further.**

Kim Møller Mønster grew up north of Ringkøbing, almost as far west as you can go in Denmark. His father ran a cattle farm, his mother was a teacher and early on, Kim Møller Mønster learned about the importance of making an effort:

"When I came home from school, I helped out on the farm and discovered the value of creating something together as a family. Something I also wish to pass on to my own children. Coming from West Jutland, I probably also carry a humbleness with me and a desire to prove my worth which is part of my drive today," Kim Møller Mønster reflects.

Though it was expected that Kim Møller Mønster would eventually take over the family farm, he was never drawn to the lifestyle of a farmer. Instead, he knew he wanted to pursue management as a career path; a passion that was sparked at a young age through the world of sports.

"Management has always appealed to me. My interest arose from coaching handball, which I did from the age of 12 and which continued to be a part of my life for many years where I coached divisions handball and high-level youth handball. Taking on leadership responsibilities and being able to set a direction and make decisions that affect the game and its outcome has always intrigued me, and I have carried that over into my professional career," Kim Møller Mønster explains.



*Kim Møller Mønster, CEO of ILVA*

## **A dream job**

In addition to management, Kim Møller Mønster discovered a passion for retail early on, which led him to spend 12 years working in the BESTSELLER-organisation and five years with the design brand BOLIA, which was his first encounter with Lars Larsen Group. When the opportunity of becoming CEO of ILVA and thereby rejoining the Group presented itself, he knew he had to take it.

"CEO of ILVA is a dream job for me. I think ILVA is fantastic. It has a great history, it is well-known for its design and inspiration, and it has a strong sales platform. At the same time, I still see tremendous potential in ILVA in terms of finetuning the customer journey and strengthening our storytelling on all our touchpoints. Overall, it is a

great match with my competences," Kim Møller Mønster says. He started in ILVA in April 2024 and spent the first few months getting to know the organisation. A time he describes as energetic and exciting:

"I quickly found, that the culture in ILVA is very open and I was given a warm welcome. This made it easy for me to get acquainted with the business and understand its various components. From the stores to the head office everyone was happy and proud to tell me about their work and help me understand it better. This created a great foundation for me to look into our processes and how they connect and could be optimised and refined," he says.



As CEO, Kim Møller Mønster will be responsible for setting a direction and executing on the overall strategy, which is already in place. A key task will be to strengthen ILVA's storytelling to enhance the brand further.

"There is an abundance of great stories to be told; about our tradition for design, our strong focus on quality, our efforts towards more sustainability, and much more. Simultaneously, it is important to connect all these stories to the price of the products and establish transparency around why our customers get a lot of value for their money when shopping at ILVA," Kim Møller Mønster says and elaborates:

"On all of our platforms, both online and in-store, we must tell the story behind the price. ILVA offers value for money and when you for instance buy a sofa from us, you need to leave the store knowing that not only did you get it at a really good price, but you also got beautiful design, a five-year warranty, durable quality, certified materials, etc. We need to tell all of these stories and do it in a fun, inspiring, and accessible way. Price will always be a selling point and ILVA wants to provide customers with a great offer, because it is still a big driver for consumer behaviour, but it can never stand alone. The overall value proposition is what matters," Kim Møller Mønster stresses.

## About Kim Møller Mønster

- 46 years old
- Lives in Højbjerg by Aarhus with his wife Kristine and their three children
- CEO of ILVA since 1 April 2024
- Former CEO of Gastrolux
- Former International Sales Director of BOLIA and part of the management team
- Worked 12 years in the BESTSELLER-organisation
- Holds a master's degree in marketing from Aarhus BSS
- Global Executive MBA at INSEAD, Fontainebleau, France

Kim Møller Mønster, CEO of ILVA







Kim Møller Mønster, CEO of ILVA

## The ILVA timeline

- 1961: Founded by Jørgen Linde under the name 'J.L. Møbler'
- 2013: Acquired by Lars Larsen Group
- 2019: ILVA, IDEmøbler, and ID Design merge under one brand, ILVA
- Today: Denmark's largest chain of furniture stores with 40 stores in Denmark, four stores in Sweden, and a web shop

*“ CEO of ILVA is a dream job for me. I think ILVA is fantastic. It has a great history, it is well-known for its design and inspiration, and it has a strong sales platform.*

*Kim Møller Mønster, CEO of ILVA*

### **Healthy competition**

In addition to the exciting tasks that lie ahead at ILVA, Kim Møller Mønster is pleased to be back in Lars Larsen Group:

“I really enjoy being a part of the Group. There is a strong culture of honesty and openness and many great in-house resources to draw on. In addition, I get to interact with my colleagues from the other retail companies with whom I can share experiences, challenges, and best practice. This not only helps to provide insight but also pushes us, in ILVA, in a positive way and inspires us to take on new challenges. The openness between colleagues says a lot about the culture in the Group; that we stand together and want to make a difference. And of course, it also fosters some internal competition, which I believe is healthy,” he says.

According to himself, Kim Møller Mønster is generally a competitive person – for better or for worse.

“It is deeply rooted in me that I want to drive things forward. And this can sometimes make me come across as quite impatient, which I am aware of. But I hope my competitiveness is also reflected as a strong drive and desire to create results together with my team,” Kim Møller Mønster says.

While it has helped drive Kim Møller Mønster forward in his professional achievements, his competitive mindset is not always appreciated:

“My competitiveness definitely comes out at home as well. For instance, when I play football with my sons. They get a bit annoyed when I tease them or gloat about leading. But I am fortunate to

have a good counterbalance in my wife, Kristine. She is not very competitive, and together we establish a good balance,” Kim Møller Mønster says.

### **Daily priorities**

Over the years, Kim Møller Mønster has become very mindful of how he spends his time best. His mornings are when he is the most productive, and he makes sure to carve out time for preparation throughout the day.

“I like to get up between 5:00 and 5:30 AM and get a bit of work done before the rest of the family wakes up. Then, after having breakfast with my family, I go to the office where I try to make the rounds, say hello, and have a few conversations. I do not always manage to do it, but I try to be visible at the office rather than just sit behind my desk,” Kim Møller Mønster says and continues:

“I also try to leave gaps between meetings. This allows me to properly prepare which enables me to make decisions efficiently and not waste anyone’s time at the meeting. I do not like going into a meeting unprepared.”

After working hours, Kim Møller Mønster’s time is dedicated to family, friends, and screen-free activities.

“I enjoy coming to our summer house, which I have refurbished myself. It is nice to take a break from my computer and meetings and do something with my hands. It feels very simple, and I can clearly follow my progress. I like that,” he says.

### **Effort and trust**

It is evident, that Kim Møller Mønster is ambitious – on his own behalf as well as ILVA’s – and asked what kind of mark he would like to leave on the company as CEO he says:

“I would certainly like to leave a mark of doing things properly and thoroughly from the start. When we do something in ILVA, we do it in a way that makes a difference. I believe that ambition and the willingness to make tough choices will make us more distinctive and create a greater coherence across the company and customer journey.

I would also like to ensure that our core customer principle of ‘putting ourselves in the customer’s place,’ which is very well integrated in the company, is maintained. Additionally, I want to strengthen our culture of openness and positivity so that we continue to be a great workplace that is able to attract talent.

The best compliment I could receive would be that I put in my best effort and that I am a good leader, who establishes the trust and framework necessary for people to develop and grow,” Kim Møller Mønster concludes.



## Celebrating diversity: #proudtobeJYSK

*In June 2024, JYSK was an official sponsor of Aarhus Pride and supported the celebration of diversity in the city which is home to the company's head office.*

In an employee satisfaction survey at the beginning of 2024, employees across JYSK gave their workplace a high rating when asked about diversity, equality, and inclusion. Employees across Europe thus scored JYSK 82 out of 100 when asked if they feel like they can be themselves at work, and 87 out of 100 when asked if JYSK has equal opportunities for everyone.

"With more than 31,000 employees in 48 different countries, we naturally have a very diverse community among our colleagues, but it is also important that they feel included at work. JYSK is a workplace for everyone, where everyone is valued and appreciated for who they are as individuals. I am proud to see that our employees also experience this in their work life," said Rami Jensen, President and CEO of JYSK, in connection with the evaluation of the survey.

To further support diversity, JYSK became an official sponsor of Aarhus Pride 2024. Aarhus Pride is a Danish volunteer working group established with the goal and purpose to create an annual

day of celebration for diversity of human kind and unity within the LGBTQIA+ community and its allies. With a long history in the city, Aarhus Pride was in many ways a great match with JYSK.

"We are proud to support the local Pride in Aarhus, where we have our international head office and several stores with many different and skilled employees. Our founder, Lars Larsen, also opened his first JYSK store on Silkeborgvej in 1979 in Aarhus, and since then we have only grown and become even more diverse," Rami Jensen said when the sponsorship was announced.

The first Pride in Aarhus was held in 2012 with around 5,000 participants. At this year's Pride, approximately 15,000 people joined under the rainbow and followed the parade through the streets of Aarhus.

aarhus\*pride



Graphic: Aarhus Pride



Contributing to value in society

# JYSK support athletes at Paris Paralympics

2024 was the year of the 17<sup>th</sup> Summer Paralympics and the long-standing sponsor of Parasport Denmark, JYSK, once again awarded a number of athletes with a special grant to support their preparation and race for medals in Paris.

Since 1989, JYSK has been the main sponsor of Parasport Denmark, making it one of Denmark's longest-standing sports sponsorships. It was originally JYSK founder Lars Larsen's wife, Kris Brunsborg, who came up with the idea for the sponsorship after the Paralympic Games in Seoul in 1988 where Danish athletes took home 66 paralympic medals – a new record.

"Kris and Lars Larsen recognised the huge potential of parasports and para-athletes, who are not only incredible at their sports but also great role models in their demonstration of how much you can achieve through hard work and dedication. At JYSK, we are proud to support and contribute to promoting parasports through our sponsorship," says Åse Andersson, Communications Director of JYSK and Lars Larsen Group.

## Bring Dedication

In 2022, JYSK and Parasport Denmark extended the main sponsorship agreement with the addition of a new element: The 'Bring Dedication' grant. The grant consists of a fund of DKK 200,000 annually, which is awarded to one or more promising athletes in parasports who demonstrate exceptional dedication in their efforts to develop and achieve their sporting goals.

Since the Paralympic Games in Tokyo in 2021, JYSK has awarded grants totalling DKK 600,000 distributed between nine different athletes. Eight of them also qualified to represent Denmark at the recent Paralympic Games in Paris. One of them was Daniel Wagner, who received a Bring Dedication grant of DKK 50,000 in March 2024.

## Bringing home the metal

Daniel Wagner has previously won world championships in both long jump and the 100-meter race and has demonstrated an extraordinary will and dedication, which is why JYSK chose to award him with the Bring Dedication grant. He simultaneously received

the news that he had officially been selected to compete at the Paralympics in Paris.

"It definitely puts some pressure on me, but that is how I work best – when people cheer for me and believe in me. You can do so with kind words, but when there is financial support behind it as well [...], it shows that people really mean it. As an athlete, that is crucial, so I am extremely grateful that so many people back me and show their support," Daniel Wagner said upon receiving the Bring Dedication grant and the great news.

At the Summer Paralympics in Paris, Daniel Wagner competed in the men's para athletics and won silver in both the men's long jump (T63) as well as the men's 100m (T63), where he even set a

new personal record. In total, the Danish athletes brought home an impressive 10 medals to Denmark.

"We congratulate all the incredible athletes with their impressive performances at the Paralympics and look forward to continue to support parasports both through our sponsorships and our Bring Dedication grant," says Åse Andersson.

In addition to Parasport Denmark, JYSK also sponsors parasports in Sweden, Norway, Finland, Romania, the Czech Republic, and Slovakia. In Canada, Estonia, the Faroe Islands, Iceland, Latvia, and Lithuania, JYSK's franchise partners also sponsor parasports.



Daniel Wagner, Paralympic athlete. Photo: Lars Møller for Parasport Danmark

The following Danish athletes have so far received a Bring Dedication grant:

- 2024 • Leon Jørgensen, wheelchair rugby
- Daniel Wagner, para athletics
- Katrine Kristensen, para equestrian
- Karina Lauridsen, para rowing
- 2023 • Christian Lykkeby Olsen, para athletics
- Katrine Kristensen, para equestrian
- Kasper Lousdal, shooting para sport
- 2022 • Kaare Momme Nielsen, wheelchair rugby
- Alexander Hillhouse, para swimming

Contributing to value in society

# Contributing to make a difference

*One of the cornerstones of Lars Larsen Group's ownership strategy is to take responsibility for and contribute positively to the societies of which we are a part. As a large international group, we wish to make a difference wherever possible and one of the ways in which we do so is by continuously contributing to and supporting organisations and activities that help people in need and are in line with our values.*

## **Knus Kræft KidsAid (supporting children with cancer) September 2023**

Knus Kræft (Crush Cancer) KidsAid is an important initiative run by the Danish coffee company Peter Larsen Kaffe and Claus Bertelsen, former race car driver, Tom Kristensen, and the children's organisation KidsAid Danmark founded by Søren Bach. The initiative focuses solely on creating fun and memorable experiences for children with cancer or other critical diseases. Lars Larsen Group had the pleasure of being part of the annual celebration event for Knus Kræft KidsAid.

"No child or parent should have to experience critical illnesses such as cancer. Unfortunately, it does happen. But when it does it is important that there are opportunities for a moment of joy, laughter, and memorable experiences for both the child and the people who love them. Knus Kræft and KidsAid create these opportunities and make a real difference for children and their families. Lars Larsen Group is happy and touched to be able to support this through our donation," said President and CEO of Lars Larsen Group, Jesper Lund.

Lars Larsen Group donated DKK 1 million to Knus Kræft KidsAid at the event.



Tom Kristensen, Claus Bertelsen, and Søren Bach, representing Knus Kræft KidsAid

## **Knæk Cancer October 2023**

JYSK and Lars Larsen Group donated to the fight against cancer as the Danish Cancer Association hosted the national fundraising show "Knæk Cancer" (Beat Cancer) for the 12<sup>th</sup> year in a row.

According to the Danish Cancer Association, one in three Danes are diagnosed with cancer and every day, 43 people die from the disease. And although it is possible for more people to survive a cancer diagnosis today, there is still an urgent need for more research and knowledge about the disease.

"Cancer is a terrible disease and most of us know someone who is fighting cancer, or we have lost loved ones to the disease. Or we are cancer survivors ourselves. It is also a cause especially close to our hearts as our founder and chairman, Lars Larsen, sadly passed away of cancer in 2019. Therefore, we are humbled and happy to be able to support Knæk Cancer 2023 to help accelerate research opportunities and ensure that no one fights this disease alone," said President and CEO of Lars Larsen Group, Jesper Lund.

JYSK and Lars Larsen Group donated DKK 1 million to the cause.





### Danmarks Indsamling February 2024

For the 18<sup>th</sup> consecutive year, JYSK and Lars Larsen Group supported the charity fundraising Danmarks Indsamling by donating DKK 2 million to starving and vulnerable children.

Once a year, 12 humanitarian organisations team up with Danish national broadcaster DR to collect funds for some of the world's poorest countries. This year, the theme for Danmarks Indsamling was famine and malnourishment.

"The 12 organisations each play a vital role every day all over the world. It is important that we, who are able, support their work and efforts. It is our hope that our donation will help make a difference for children in need", said President and CEO of Lars Larsen Group, Jesper Lund.

The Lars Larsen Group-owned company, Actona Group, also supported Danmarks Indsamling and Mette Marie Grandjean Odderskov, SVP Group People, Culture & Communication, was invited to Bangladesh to observe how donations from previous years are making a true difference for families living in poverty.

"The people we visited in Bangladesh possess impressive drive, and they are fighting for a better life. I have seen what a significant difference even the smallest donations make and how it creates opportunities for generations to come. By supporting Danmarks Indsamling and their important work, we help bring hope for better lives," Mette Marie Grandjean Odderskov says.

Vi støtter i 2024

**DANMARKS INDSAMLING**

LILLE LAND, STORT HJERTE

### Christmas Aid and the Danish Red Cross December 2023

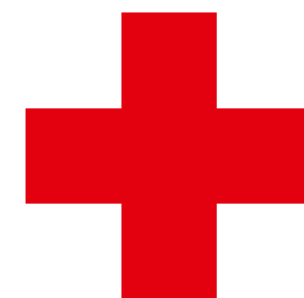
Christmas can be a challenging time for people who struggle to make ends meet financially. For parents, who wish to give their children a Christmas experience with a tree, a nice Christmas meal, and presents, it can be especially difficult.

The Danish Red Cross is one of many great organisations focusing on helping people in need and raising money for Christmas aid. This financial year, Lars Larsen Group donated to both the Red Cross Christmas Relay for Business Leaders as well as the local Christmas Aid initiative in Silkeborg, where Lars Larsen Group's head office is located.

In total, Lars Larsen Group donated DKK 350,000 to help people in need around Christmas time.



Jesper Lund, President and CEO of Lars Larsen Group



DANISH  
RED CROSS







# Sustainability

# Submission to the Science Based Targets initiative

*Following last year's commitment to the Science Based Targets initiative, Lars Larsen Group and subsidiaries have taken the next important step in the process towards reducing greenhouse gas emissions.*

In the previous financial year, Lars Larsen Group and the subsidiaries JYSK, Actona Group, BOLIA, ILVA, SOFACOMPANY, and ScanCom International officially committed to reducing emissions of greenhouse gasses by signing up to the Science Based Targets initiative (SBTi). Since then, all companies have calculated their full CO2e baselines as a foundation for detecting where their efforts to reduce emissions will have the most impact.

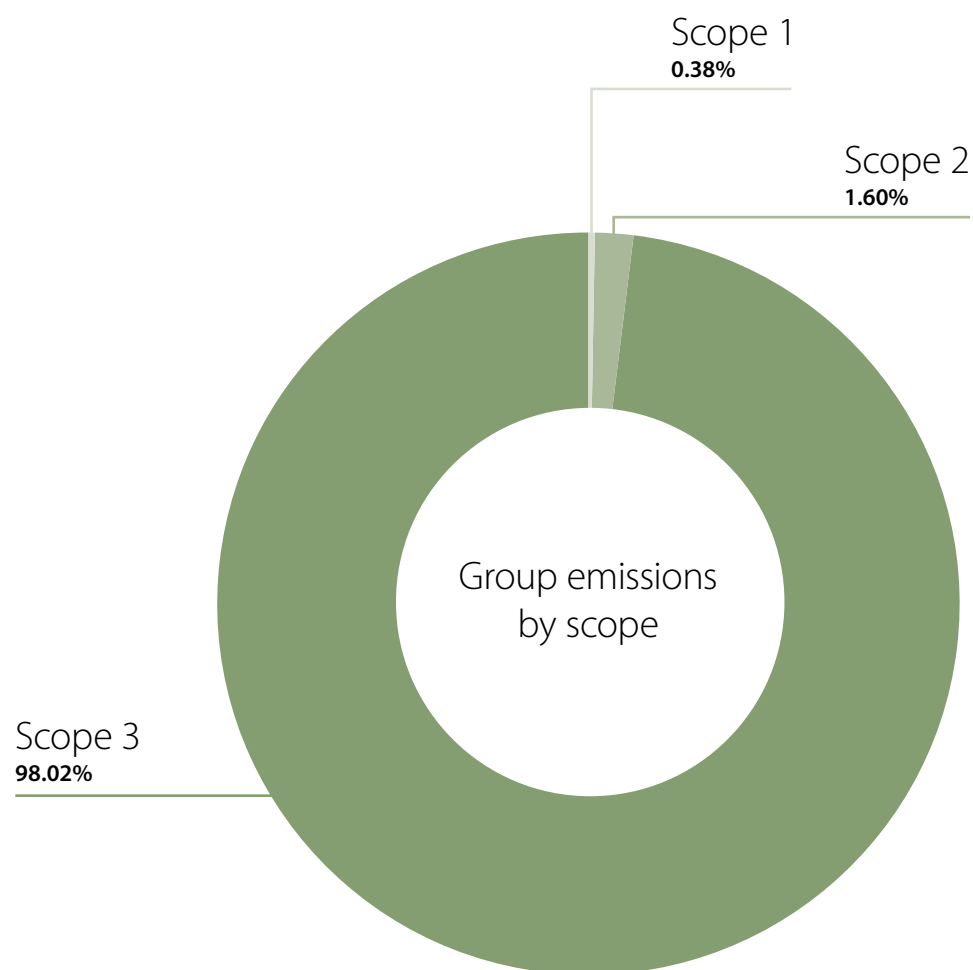
This year, we have taken the next important step in the process by submitting our reduction targets.

## **Determining our reduction targets**

Though the commitment to the SBTi is part of a collective effort in Lars Larsen Group, the companies have signed up individually and have been able to select the methods of target setting which provides them with the best prerequisites to make an impact. This enables differentiated reduction targets at subsidiary level, while still contributing to and benefitting from synergies towards realising the Group target.

"It makes sense to operate with a common climate goal at group level," says President and CEO of Lars Larsen Group, Jesper Lund, and elaborates: "Simultaneously, our companies are also each targeting their efforts towards the parts of their value chains where they are able to make the biggest impact in terms of reducing their emissions, so we can all achieve our climate ambitions," he says.

As illustrated, most of the Group's emissions are related to Scope 3, which are indirect emissions that we do not control directly but which are an integrated part of our supply chains.







## About the SBTi

The SBTi is a partnership between CDP, the We Mean Business Coalition, the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature. It was established in connection with the Paris Agreement in 2015 with the aim of driving ambitious climate action in the private sector on the basis of scientifically-based data.





### **Different approaches – common goal**

As the largest subsidiary in the Group, the international retail chain JYSK has set a near term goal for scope 1, 2, and 3. JYSK has set a supplier engagement target for scope 3 where 72.5% of its suppliers by emissions covering purchased goods and services must have greenhouse gas emissions targets approved by the Science Based Targets initiative before the end of the financial year 2028. In their direct operations, JYSK will reduce Scope 1 and 2 via an absolute target of 50.4% by FY2032.

“93% of our total greenhouse gas emissions come from the products, goods, and services purchased from suppliers. Therefore, we believe that working directly with our suppliers to support their CO2e reductions is the best method for JYSK. We, of course, also need to continue to reduce our own CO2e emissions at our distribution centres, our offices, and our stores and we have a roadmap for this for the coming years with initiatives that are already delivering reductions,” says President and CEO of JYSK, Rami Jensen.

Another subsidiary in the Group, the furniture manufacturing and design company Actona Group, has been committed to working with SBTi since 2022 and is making great progress. The company has therefore set ambitious absolute reduction targets of 42% for scopes 1 and 2 by the financial year 2029/30 and an absolute reduction target of 42% for selected categories by the financial year 2029/30 for scope 3.

“By choosing an absolute reduction target, we are committing to a clear and measurable path toward significantly lowering our greenhouse gas emissions all aligned with the Paris agreement. This approach not only aligns with our steadfast dedication to global climate goals but also demonstrates our profound commitment to transparency and long-term sustainability effort, ensuring

that our environmental impact continues to decrease in real terms regardless of our growth,” says President and CEO of Actona Group, Jimmi King Mortensen.

These two different approaches illustrate the ambition across the Group towards reducing greenhouse gas emissions, while allowing for individual SBTi target setting, which aligns with each company’s business model.

### **Continued commitment**





Data from the committed subsidiaries are absorbed in Lars Larsen Group’s overall data reporting for the SBTi, which will thus give an indication of the progress across the Group. Through our active ownership, Lars Larsen Group will support the cross-company efforts to reach both the overall as well as the individual goals by creating a space for the companies to benefit from synergies, inspire each other, and share knowledge and best practice.

“As majority owner, we encourage our companies to prioritise their sustainability efforts – not just to be responsible or compliant, but also because we believe it will positively affect the performance and resilience of the companies and the Group as a whole, which again enables us to continue to make a positive mark on society,” says Christina Jacobsen, Director, Head of Sustainability and ESG in Lars Larsen Group.

“Our continued commitment to the SBTi is an expression of our desire to be part of the long-term solution and contribute to limiting global warming - completely in line with our fundamental values,” Jesper Lund adds in conclusion.



## Targets set by Lars Larsen Group A/S and subsidiaries in relation to Scope 1, 2, and 3 emissions

	Scope 1 & 2	Scope 3	Baseline year
 <b>LARS LARSEN GROUP</b>	50,4% absolute emissions reduction by FY32	67% supplier engagement for selected categories by FY29	2021/22
	50,4% absolute emissions reduction by FY32	72,5% supplier engagement for selected categories by FY28	2021/22
<b>BOLIA</b>	50,4% absolute emissions reduction by FY32	58,14% intensity-based emissions reduction for selected categories by FY32	2021/22
<b>ILVA</b>	50,4% absolute emissions reduction by FY32	58,14% intensity-based emissions reduction for selected categories by FY32	2021/22
<b>SOFACOMPANY</b>	50,4% absolute emissions reduction by FY32	67% supplier engagement for selected categories by FY29	2021/22
 <b>ACTONA GROUP</b>	42% absolute emissions reduction by FY30	42% absolute emissions reduction for selected categories by FY30	2020/21
 <b>ScanCom INTERNATIONAL</b>	56,52% absolute emissions reduction by FY32 and 100% renewable electricity by FY30	30% absolute emissions reduction for selected categories by FY32	2021/22

For the companies Lars Larsen Group A/S, BOLIA, ILVA, SOFACOMPANY, and ScanCom International, validation of SBTi target is expected to be completed before end of December 2024.

JYSK and Actona Group have completed validation of SBTi target. For further information and detail on the SBTi targets we refer to company websites;

<https://www.jysk.com/climate-action> and <https://actonagroup.com/sustainability/sbti>

The target boundary includes land-related emissions and removals from bioenergy feedstock.

# Statutory statement of corporate social responsibility

The following sections, and the business model on page 24-25, is the statutory corporate social responsibility (CSR) report, pursuant to sections 99a, 99b, and 99d of the Danish Financial Statements Act. The report is part of the Management's Review for Lars Larsen Group A/S, covering the financial year of 1 September 2023 to 31 August 2024.

Lars Larsen Group A/S is owned by the descendants of Lars Larsen, the Brunsborg-family, and the foundation Lars Larsens JYSK Fond.

From hereinafter, these sections are addressed as our sustainability report.

The report covers the Group including the subsidiaries and the parent company Lars Larsen Group A/S.





# Sustainability within the Group

We work with sustainability not only to be more responsible, but also because we believe that it will positively affect the performance and resilience of our companies, helping us make meaningful contributions to society.

## **Preparing for the Science Based Targets initiative (SBTi)**

During the past year, climate has been a central part of the sustainability agenda of Lars Larsen Group, and companies within the Group have worked towards a significant milestone in the form of completing the SBTi submission and validation of greenhouse gas (GHG) emissions targets.

## **Preparing for the Corporate Sustainability Reporting Directive**

In addition to preparing for the SBTi submission, another great focus area for the Group, in the financial year 2023/24, has been to prepare for the new EU reporting directive; Corporate Sustainability Reporting Directive (CSRD).

Much work remains to be done, and we continuously evaluate our efforts, gain more knowledge, and take further steps towards becoming a more responsible organisation.

Guiding the Group through this process are the family values of Tradesmanship, Responsibility, and Growth. These values act as a foundation and framework when striving towards a long-term, successful development of Lars Larsen Group and when working with sustainability in and across the Group.



# Sustainability strategy

During the financial year 2023/24, we revisited our sustainability strategy. We now have the main frame of a strategy house, with the overall ambition to *Support the strategy, of our owner-family, with direction for our sustainability position and by ensuring a robust and responsible ESG foundation*. Our strategic ambition is activated primarily through responsible investment and active ownership.

A central element of our strategic foundation is to stay up to date with the tendencies and legislative development shaping the sustainability agenda – not just to remain compliant, but to ensure a dedicated commitment to our work with sustainability. Our commitment to the SBTi, and the Group-wide attention to the climate agenda, is an expression of our desire to be part of the long-term solution and contribute to limiting global warming. Furthermore, we are facing comprehensive international legislation, some of which is new and some of which can be considered an extension of existing legislation. This legislative landscape is a key component of our work with sustainability, forming policy frameworks and practice for our own business activities as well as for the companies within the Group, to ensure a common ESG governance and compliance foundation.

During the coming years, our sustainability strategy will be further developed, and the strategy house will be furnished in more detail, as we advance in line with relevant global tendencies and the legislative landscape. Within this framework, our companies operate independently with their own sustainability strategies and a dedicated effort linked directly to their respective corporate strategies.

## Responsible investment

Investments are made responsibly, guided by a policy for responsible investment. This policy provides an overarching framework to ensure the integration of environmental, social, and governance (ESG) considerations in our investments, from the initial investment process towards our active ownership.

The ESG due diligence supports the overall evaluation of investment opportunities in determining:

- If an investment opportunity is compliant with Lars Larsen Group values and ESG ambition
- If an investment opportunity should not be pursued due to ESG concerns

Additionally, as part of our overall investment strategy, we actively seek out investment opportunities that contribute to society.

Over the coming years, our work with ESG related to our investment activities will be further advanced and streamlined from the initial due diligence phase throughout monitoring and reporting.

## Active ownership

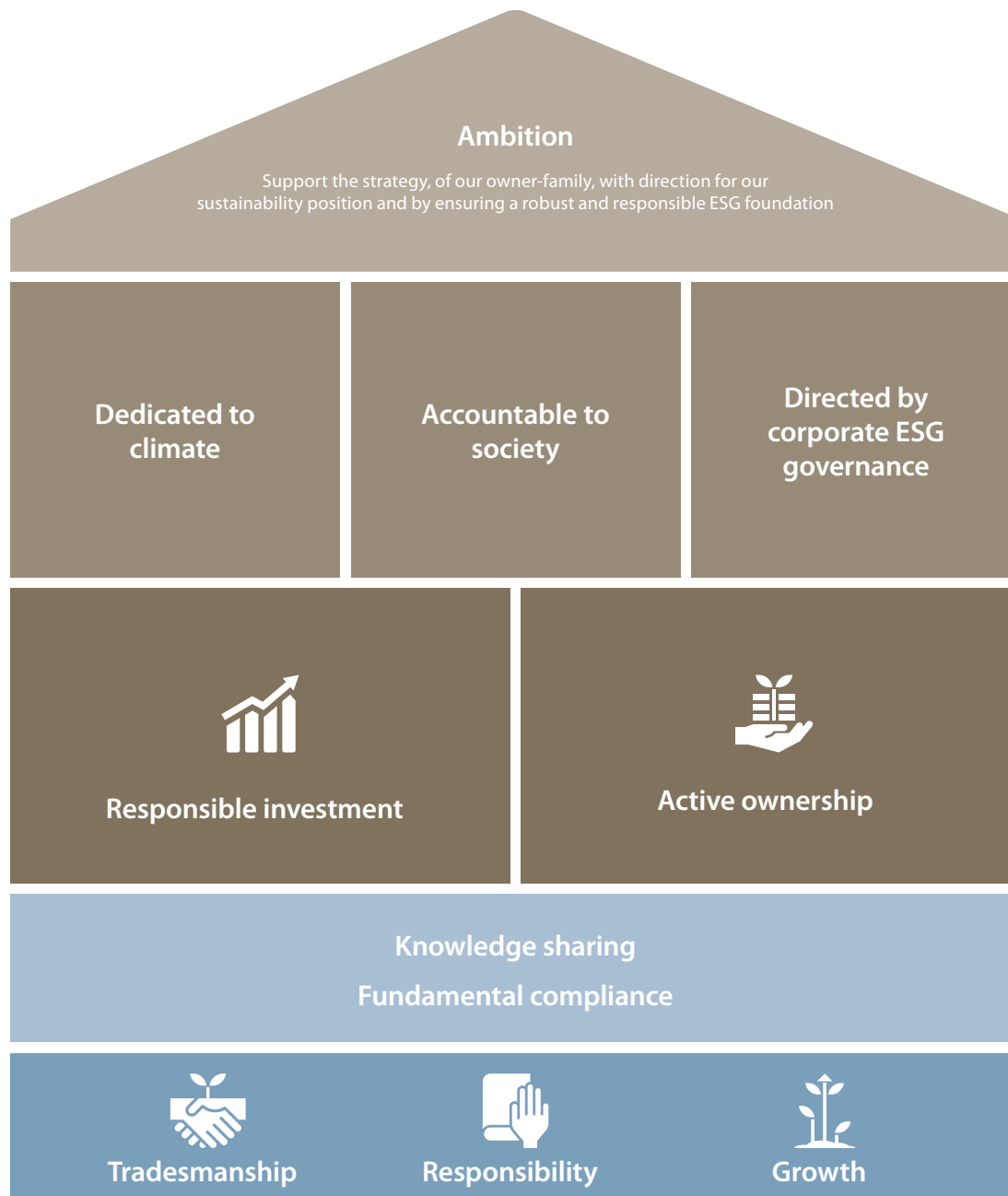
In our work with active ownership, governance is a key element, providing a shared foundation for sustainability and ESG practice aligned with relevant international standards. This framework includes group policies, fundamental requirements, ESG accounting practice, and a set of Key Performance Indicators (KPIs) that companies report on annually. Active ownership, however, goes beyond governance, requirements, and compliance. In addition to the framework, we aim to support the companies within the Group by providing relevant guidance, tools, and facilitating training and workshops.

Sustainability networks have been established across Lars Larsen Group, where colleagues from companies within the Group share knowledge, best practices, and discuss trends and developments within the field of sustainability.

Furthermore, we have identified areas, where we encourage our companies to work together and benefit from synergies across the Group. Within this group framework, our companies manage and operate their respective sustainability agendas independently.







### Strategic themes

To deliver on the strategy, we have identified three overall strategic themes, that will frame and guide our work with sustainability.

**Dedicated to climate** to reduce the negative impact of our business operation, steered by our commitment to the Science Based Targets initiative, while also contributing to solutions for a more sustainable future.

**Accountable to society** to ensure responsible partaking in and contribution to communities.

**Directed by corporate ESG governance** to ensure a robust ESG foundation and framework.

### Strategic approach

The sustainability strategy is operationalised in two primary roles of responsibility.

**Responsible investment** with a purpose to support sustainable development. Furthermore, Lars Larsen Group has an ambition to increase investments that contribute to society, provided that the return is assessed as being attractive.

**Active ownership** with a focus on sustainability through board representation and direct engagement, not only to be more responsible, but also because we believe that it will positively affect the performance and resilience of our companies, helping us make meaningful contributions to society.

### Strategic enablers

**Knowledge sharing** enabling synergies and value creation across our group.

**Fundamental compliance** including to mature processes and transparency in ways of working.

### Strategic foundation

The sustainability strategy is based on the overall value foundation of Lars Larsen Group, taking **Tradesmanship, Responsibility, and Growth** into consideration in every deliverable.

# Environment

In Lars Larsen Group, we aim to reduce the negative environmental and climate impact of our business activities. It is our belief that consistent and long-term effort creates both environmental benefits and value for our subsidiaries and the entire group.

We include environmental and climate factors in all relevant decisions, both in strategic planning and daily operations.

## Science Based Targets initiative

Lars Larsen Group A/S, the parent company of Lars Larsen Group, officially submitted its commitment to the Science Based Targets initiative (SBTi) at the end of summer 2023. So did the Lars Larsen Group subsidiaries JYSK, Actona Group, BOLIA, ILVA, ScanCom International, and SOFACOMPANY.

This official commitment follows the overall strategy of the Group. Lars Larsen Group A/S and the six subsidiaries stand united in their commitment to the SBTi, but the companies signed up individually. This approach makes more sense in a group of companies with diverse opportunities for limiting their emissions.

A major milestone was reached during the financial year 2023/24, as all companies submitted targets.

In addition to our SBTi commitment, we have a history of working with strategic partnerships and initiatives across companies within Lars Larsen Group.

In the following we highlight the most essential strategic initiatives shared across the Group.

## The Forest Stewardship Council®

One of these initiatives is our engagement with the Forest Stewardship Council® (FSC®).

About the FSC®:

- The Forest Stewardship Council® (FSC) is an international non-profit organisation that promotes environmentally appropri-

ate, socially beneficial, and economically viable forestry worldwide.

- FSC forest management certification ensures that the forest is being responsibly managed in a way that preserves biodiversity and benefits the lives of local people and workers.

- FSC-certified material is identified and tracked along the supply chain during the manufacturing and distribution process – from the forest to the market.

- In an FSC-certified forest the forest area will be the same generation after generation. Rare and threatened species and their habitats are protected, all workers along the supply chain are ensured proper working conditions including education, safety equipment, fair pay, and human rights. Furthermore, the rights of indigenous people are respected, and free prior and informed consent is implemented and safeguarded.

It is our aim that an increasing part of the forest-based materials used by the companies in the Group should originate from responsibly managed FSC-certified forests and other controlled resources (FSC® N004152).

## Amfori Business Environmental Performance Initiative (BEPI)

Another strategic initiative is our ambition to strengthen environmental requirements towards our supply chain. To support this ambition, we have engaged with Amfori Business Environmental Performance Initiative (BEPI).

BEPI is a business-driven service for retailers, importers, and brands committed to improving environmental performance in supply chains. BEPI provides a practical framework including a platform, learning activities, consultancy, and third-party assessments to understand and improve environmental performance as well as reducing the negative environmental impacts throughout the supply chain.



# Social

## Human rights

Lars Larsen Group respects human rights. We acknowledge our responsibility towards our employees and the communities in which we operate, and we expect the same of our suppliers.

We comply with the laws and regulations that apply in the countries in which we operate, and we strive to ensure that respect for human rights is an integral part of relevant processes.

Human rights-related processes are primarily anchored with compliance, human resources, and health and safety departments across the Group.

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

Across the Group, we share the following KPI for work-related accidents:

- We strive for zero work accidents and actively work to reduce lost time injury frequency rate year on year.

The ambition to reduce the lost time injury frequency rate year by year is supported by various initiatives and focus areas in the respective subsidiaries. If a company experiences an increase in the lost time injury frequency rate, there will be an increased focus on workplace accidents in the coming years.

## Amfori Business Social Compliance Initiative (BSCI)

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

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.

Compliance audits are performed by third party auditors, approved by BSCI, and are based on the requirements communicated in the Code of Conduct.

The ambition of 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 may not meet the requirements. Only in cases, where a supplier is reluctant to cooperate to reach a satisfactory compliance level, the cooperation will be terminated.

Going forward, companies within Lars Larsen Group will continue to work dedicatedly with human rights due diligence to regularly identify, prevent, or mitigate potential adverse impacts.

## Social and employee terms

Lars Larsen Group aims to provide fair working conditions and employment terms for all employees within the Group. We follow and comply with legislation, collective agreements as well as International Labour Organization (ILO) conventions.

We seek to attract, develop, and retain qualified and motivated employees in a professional environment.

As our policy on social and employee terms communicates, all the respective companies perform employee satisfaction surveys (ESS), staff development interviews, as well as workplace assessments.

It is a requirement that an ESS is conducted at least every other

year and that staff development interviews are conducted at least once a year.

Across the Group, we share a KPI related to the ESS, where we strive for a response rate of minimum 80%.

If the ambition of an 80% response rate is not achieved in one or more subsidiaries, it will generate increased focus on initiatives that can help meet the established KPI.

It is the responsibility of the individual subsidiaries to take action and implement initiatives to reach the given KPI.

Going forward, companies within the Group will continue working with the above KPI, staff development interviews, and workplace assessments. ESSs are performed within the respective companies and data in this report is based on the number of employees who have been invited to and responded to the surveys.

# Governance

## Code of conduct and group policies

Lars Larsen Group's employee code of conduct communicates policies on human rights, environment and climate, social and employee terms, and anti-corruption and bribery. Furthermore, we work with policies on the topics; gender equality and data ethics, which are published individually.

The code of conduct and policies have been implemented, as an overall frame, with the respective companies within Lars Larsen Group.

In the following, we will elaborate on the content of the various policies and dive into the associated risk factors.

## Anti-corruption and bribery

The Group's policy for anti-corruption and bribery communicates our stance and guidelines regarding corruption.

The purpose of the policy is to outline compliance requirements relating to the topic to reinforce our commitment to conduct business with integrity.

All employees, representatives, and third parties acting on behalf of Lars Larsen Group are expected to show honesty and integrity in dealing with other employees, customers, suppliers, business partners, organisations, and authorities. Lars Larsen Group has 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 perspective and guidance related to issues such as bribery, fraud, conflict of interest, and fair competition.

Across the Group, we share the following KPI:

- Annual information to and training of employees in risk positions regarding anti-corruption and bribery policy and procedures.

Companies within Lars Larsen Group will continue to work dedicatedly with anti-corruption due diligence to ensure suffi-

cient analysis of the risk of corruption, and implementation of adequate anti-corruption initiatives.

## Group policies and risks

Policy	Risks
<b>Environment and climate</b>	To address the risks associated with our impact on the environment and climate, we must focus on reducing greenhouse gas emissions and integrating sustainability considerations into our business operations, including the sourcing and processing of materials. This dedicated approach is essential to mitigate our negative environmental impacts.
<b>Human rights</b>	Due to our global presence, including operations and business units in high-risk countries and an extensive supplier network, we are exposed to risks related to the infringement of human rights and labor rights. Our industry and international reach heighten our vulnerability to these risks.
<b>Social and employee terms</b>	Our employees are the Group's greatest asset. If we fail to provide a safe workplace and a business environment where employees experience job satisfaction and have opportunities for professional development, we risk being unable to attract and retain talent, which could hinder our ability to keep up with market and customer developments.
<b>Anti-corruption and bribery</b>	Our risks associated with corruption stem from our global presence and the increasing legislation in this area. It demands a robust commitment to compliance with all aspects of business ethics. Failure to integrate this matter into relevant business procedures will leave our Group vulnerable to significant risks.

## Whistleblowing service

Lars Larsen Group strives to maintain a transparent business environment and high business ethics. Our whistleblowing service should be regarded as a supplement to the dialogue and openness that we value in Lars Larsen Group.

The whistleblowing service is an early warning system aimed to reduce risk. It is an important tool to foster high ethical standards and maintain confidence in us.

The whistleblowing service is accessible from the webpage [www.larslarsengroup.com](http://www.larslarsengroup.com).

## Due diligence

Due diligence processes are implemented throughout Lars Larsen Group. Our due diligence efforts involve risk mitigation, compliance with relevant legislation as well as monitoring of policy implementation.

In the coming years, we will focus on enhancing our due diligence processes throughout the Group as part of our work with the EU legislations Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD).







# The underrepresented gender

Board	Total 2023/24	Female 2023/24	Male 2023/24	Total 2022/23	Female 2022/23	Male 2022/23
Board of Directors Lars Larsen Group A/S	3	33%	67%	3	33%	67%

Lars Larsen Group A/S	Total 2023/24	Female 2023/24	Male 2023/24	Total 2022/23	Female 2022/23	Male 2022/23
Employees, total	84	55%	45%	59	56%	44%
*Management level 1	5	40%	60%	5	40%	60%
** Management level 2	10	60%	40%	8	50%	50%
level 1 + level 2 accumulated	15	53%	47%	13	46%	54%

The purpose of the policy on gender equality is to ensure career development on an equal basis.

The Board of Directors has two male and one female board member. Therefore, gender representation is assumed equal, and no further objective is set.

Lars Larsen Group A/S has 84 employees and gender composition is illustrated in the scheme. The number of employees is counted by end of financial year, 31 August 2024

The gender representation on management level 1 + 2 is assumed equal, and therefore no further objective is set.

In the above scheme leadership positions are split on the following two management levels:

\* Management level 1: The Executive Board and the persons who organisationally operate at the same level as the Executive Board

\*\* Management level 2: Managers with employee/personnel responsibility, and who have reference to the first management level

Lars Larsen Group A/S will continue to work actively with the gender equality policy.

In the above scheme 2022/23 covers the period from 1 September 2022 to 31 August 2023, and 2023/24 covers the period from 1 September 2023 to 31 August 2024.

Lars Larsen Group A/S owns six companies which are independently obligated by §99b of the Danish Financial Statements Act: JYSK A/S, Actona Group A/S, BOLIA A/S, ILVA A/S, ScanCom International A/S, and Sofaco Design ApS.

Individual reports on §99b of the Danish Financial Statements Act for JYSK A/S, Actona Group A/S, BOLIA A/S, ILVA A/S, ScanCom International A/S, and Sofaco Design ApS are included in their respective annual reports.



# Data ethics

The policy on data ethics has been prepared as an overall subject framework which applies to Lars Larsen Group.

The Policy covers use of all data types and is thus not limited to the use and protection of personal data.

The Policy for data ethics complements e.g., the principles of transparency and data minimisation in the Data Protection Act as well as rules on integrity and confidentiality. The policy also supplements policies on handling of personal data, use of cookies, etc. The policy is aimed at customers, guests, visitors to Lars Larsen Group website, current and potential partners, as well as employees.

During this financial year initiatives to increase focus on e.g., cyber security, phishing etc. have been implemented in several of the Group's subsidiaries and an artificial intelligence (AI) policy has been released.



# ESG Data

ESG reporting at Lars Larsen Group is subject to ongoing development. Below data points are defined as our current shared frame for ESG reporting for the financial year 2023/24 and will be further developed towards implementation of the EU Corporate Sustainability Reporting Directive.

	JYSK	Actona Group	BOLIA	ILVA	ScanCom International	SOFA-COMPANY	Lars Larsen Group A/S	The Group (consolidated)
*Revenue (mDKK)	41,443	2,672	1,427	1,424	861	524	158	48,077

## Environment

	JYSK	Actona Group	BOLIA	ILVA	ScanCom International	SOFA-COMPANY	Lars Larsen Group A/S	The Group (consolidated)
The company has implemented an environment and climate policy	✓	✓	✓	✓	✓	✓	✓	N/A
Energy consumption (MWH)	474,827	15,935	5,993	27,106	30,800	1,666	3,739	560,067
Scope 1 greenhouse gas emissions (ton CO <sub>2</sub> e) *baseline year	31,896	1,653	72	705	3,620	405	538	38,889
Scope 2 greenhouse gas emissions (ton CO <sub>2</sub> e) *baseline year	133,289	6,347	1,445	5,704	18,002	229	428	165,444
Scope 3 greenhouse gas emissions (ton CO <sub>2</sub> e) *baseline year	8,808,732	560,559	99,865	142,880	130,665	173,118	203,371	10,119,190
Use of FSC-certified wood	80%*	88%*	100%*	75%*	94%*	100%*	N/A	N/A
Use of responsible cotton (Identified focus area for JYSK and Actona Group)	90%	33%	N/A	N/A	N/A	N/A	N/A	N/A



## Social

	JYSK	Actona Group	BOLIA	ILVA	ScanCom International	SOFA-COMPANY	Lars Larsen Group A/S	The Group (consolidated)
The company has implemented a human rights policy	✓	✓	✓	✓	✓	✓	✓	N/A
Employee satisfaction survey response rate	97%	81%	85%	99%	33%*	90%*	97%	N/A
Employee satisfaction survey frequency	2 years	2 years	2 years	2 years	2 years	2 years	Annually	N/A
Staff development interview frequency	Annually	Annually	Biannually	Annually	Annually	Annually	Annually	N/A
Number of work accidents	769	46	2	10	22	0	0	849
Number of fatal accidents	0	0	0	0	0	0	0	0
Work accident frequency	18*	10	2	9	3	0	0	N/A
Number of employees (FTEs)	27,454	2,626	484	537	2,351	242	73	34,240*
Employee turnover	25%	25%	15%	27%	31%	8%	8%	25%
<b>Amfori Business Social Compliance Initiative (BSCI)</b>								
*Number of suppliers based in risk countries	1,717	195	57	207	23	9	N/A	N/A
*Percentage of suppliers in risk countries audited according to BSCI	73%	73%	11%	22%	78%	67%	N/A	N/A

## Governance

	JYSK	Actona Group	BOLIA	ILVA	ScanCom International	SOFA-COMPANY	Lars Larsen Group A/S	The Group (consolidated)
The company has implemented an anti-corruption and bribery policy	✓	✓	✓	✓	✓	✓	✓	N/A
The company has implemented an independent policy for gifts and representation	✓	✓	✓	✓	✓	✓	✓	N/A
*Employees have received relevant information and/or training within the topic of anti-corruption and bribery (all employees or employees in risk position)	✓	✓	—	✓	✓	✓	✓	N/A
The company has implemented a data ethics policy	✓	✓	✓	✓	✓	✓	✓	N/A
The company has launched initiatives that support correct processing of data in line with data ethics	✓	✓	✓	✓	✓	✓	✓	N/A
Total number of whistleblowing cases	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17*



## Notes

### Revenue

- Consolidated revenue  
\*The difference up to the Group's revenue is mainly attributable to real estate companies, HimmerLand, and Restaurant Tiende
- Company revenue  
\*The revenue has been reconciled against each individual company's financial statements

### Environment

- Scope 1 greenhouse gas emissions (ton CO2e) \*baseline year  
\*Data from respective baseline year
- Scope 2 greenhouse gas emissions (ton CO2e) \*baseline year  
\*Data from respective baseline year
- Scope 3 greenhouse gas emissions (ton CO2e) \*baseline year  
\*Data from respective baseline year
- Use of FSC-certified wood  
\*JYSK: Percentage of the total active assortment with wood content, including packaging made from wood.  
\*Actona Group: Percentage of the total active assortment with wood content  
\*BOLIA: Percentage of the total active assortment with wood content.  
\*ILVA: Percentage of the total active assortment with wood content.  
\*ScanCom International: percentage of eucalyptus used in production is FSC-certified.  
\*SOFACOMPANY: Percentage of B2C assortment, products containing wood (all indoor furniture).

### Social

- Employee satisfaction survey (ESS) response rate  
\*ScanCom International: ESS result is affected by generic, auto-generated questions, with no custom HR input. Survey based on 562 employees.  
\*SOFACOMPANY: The latest ESS is from 2020.

- Work accident frequency  
\*The LTIFR calculation for JYSK includes data for all JYSK entities, excluding Switzerland, Spain, Portugal and Distribution Centers in Hungary, Netherlands, Spain and Germany. JYSK works to continuously mature data to be able to include all entities.
- Number of employees (FTE) for Lars Larsen Group consolidated includes data from the seven mentioned companies as well as FTE data from the smaller companies within the group.
- Number of suppliers based in risk countries  
\*The countries are classified based on the Governance Indicators from the World bank and the latest AMFORI assessment.
- Percentage of suppliers in risk countries audited according to BSCI standards
- \*This figure represents the number of suppliers that received an audit in the current financial year, as audits can be valid for more than one year.

### Governance

- Total number of whistleblowing cases  
\*There are 14 cases that have been reviewed, as several inquiries concerned the same matter.

# ESG reporting principles

## Environment

### Energy consumption

The total energy consumption from all energy sources related to the subsidiaries and the entire Group's scope 1 and 2 activities.

### Scope 1 CO2e

Direct emissions from operations that are owned or controlled by the reporting company measured in carbon-dioxide equivalents (CO2e). Process emissions are not part of the Lars Larsen Group A/S GHG Inventory due to the nature of the company's operations – assembly and retail activities. The calculations are based on internationally recognised emission factor databases, such as DEFRA and Energistyrelsen.

### Scope 2 CO2e

Indirect emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by Lars Larsen Group A/S, using the marked-based approach. The calculations are based on internationally recognised emission factor databases, such as DEFRA, IEA, AIB residual European mix, Energistyrelsen as well as local factors for district heating.

### Scope 3 CO2e

All indirect emissions (not included in scope 2) that occur in the value chain of Lars Larsen Group A/S, including both upstream and downstream emissions. Subsidiaries have excluded categories according to their individual dispositions and according to the guidelines/thresholds for exclusions. Across all Lars Larsen Group activities the only category excluded is upstream leased assets. Base year exclusions amount to 2.53%. The calculations were based on spend, product specific data, material-specific data, industry-average data and employee surveys.

Emission factors from internationally recognized public databases were applied, such as EEIO, IEA, EIA, Eurostar, DEFRA, IPCC or ADEME. Emission factors from Målbar, SimaPro and Ecoinvent were applied to purchased goods and services as they are more accurate and relevant on product and material level for the furniture industry.

### Consolidation of climate accounting in Lars Larsen Group A/S

Lars Larsen Group A/S and all the subsidiaries use operational control to ensure consistent boundaries and avoid double counting. The GHG emissions are rolled-up to the Lars Larsen Group A/S level using a decentralised approach, meaning that each subsidiary controls their activity data and emission factor data and report calculated emissions results to Lars Larsen Group A/S.

### The use of FSC-certified wood

The amount of wood used during the financial year that has FSC certification. Reported for the respective companies and for the Group.

### The use of cotton

The amount of responsible cotton used during this financial year. Reported for JYSK and Actona Group.

## Social

### Employee satisfaction survey

Response rate of the satisfaction survey in percentages and the frequency of the satisfaction survey counted in years.

Frequency for staff development interviews counted in years.

### Total number of work accidents

- Number of lost time injuries (LTI): Work related injuries that require the employee to stay away from work more than 24 hours or one shift.

- Lost time injury frequency rate (LTIFR):

Calculation method:

$(\text{Number of lost time injuries in reporting period}) \times 1,000,000 / (\text{Total hours worked in the reporting period})$

Reported for the respective companies and the Group.

### Number of FTEs

Number of full-time equivalents reported after national law. Reported for the respective companies and the Group.

### Employee turnover

The percentage of employees who has left the company during the financial year.

Calculation method:

$-\text{Number of employees with a terminated contract during the financial year (FTE)} / \text{average number of active employees (FTE)} \times 100$ .

Reported for the respective companies and the Group.

### BSCI

The number of suppliers who are based in a risk country. Reported for the respective companies.

The number of suppliers audited during the financial year. Reported for the respective companies.

The number of contracts that have been terminated due to non-compliance with the supplier code of conduct. Reported for the respective companies.

## Governance

### Anti-corruption

Companies have completed employee orientation and/or training in relevant topics within anti-corruption and bribery.



**Whistleblowing cases**

The total number of whistleblowing cases that were considered relevant for management within the scope of the whistleblowing service during the financial year. Reported for the Group.

**Underrepresented gender of Directors on the Board**

Percentage of underrepresented gender on the Board of Directors relative to total number of Directors on the Board.











# Consolidated Financial Statements



## Income statement

1 September - 31 August

<i>mDKK</i>	Note	2023/24	2022/23
<b>Revenue</b>	1	<b>48,077</b>	<b>45,359</b>
Cost of sales		-22,005	-20,976
Other operating income		45	37
Other external cost		-11,356	-10,805
<b>Gross profit</b>		<b>14,761</b>	<b>13,615</b>
Staff expenses	2	-9,023	-8,098
Depreciation and amortisation		-1,836	-1,626
Other operating expenses		-161	-179
<b>Profit before financial items</b>		<b>3,741</b>	<b>3,712</b>
Result from associated companies		-30	-16
Result from other investments		41	-21
Financial income		1,396	345
Financial expenses		-613	-579
<b>Profit before tax</b>		<b>4,535</b>	<b>3,441</b>
Tax on profit for the year	3	-979	-741
<b>Result for the year</b>		<b>3,556</b>	<b>2,700</b>
Distribution of profit	4		





## Balance sheet

31 August

<i>mDKK</i>	Note	2024	2023
Software		138	148
Licenses and rights		69	69
Goodwill		1,248	1,517
<b>Intangible assets</b>	5	<b>1,455</b>	<b>1,734</b>
Land and buildings		7,394	7,138
Fixtures and fittings, tools and equipment		2,997	2,608
Leasehold improvements		2,291	2,097
Tangible assets under construction		1,164	1,519
<b>Tangible assets</b>	6	<b>13,846</b>	<b>13,362</b>
Investments in associates		1,364	1,500
Other investments	7	2,908	2,036
Deposits		145	143
<b>Fixed asset investments</b>	8	<b>4,417</b>	<b>3,679</b>
<b>Fixed assets</b>		<b>19,718</b>	<b>18,775</b>
<b>Inventories</b>	9	<b>12,890</b>	<b>12,632</b>
Trade receivables		926	877
Receivables from associates		138	215
Deferred tax	10	774	797
Corporation tax		367	462
Other receivables		1,285	1,231
Prepayments	11	279	359
<b>Receivables</b>		<b>3,769</b>	<b>3,941</b>
<b>Securities</b>	7	<b>11,733</b>	<b>10,579</b>
<b>Cash at bank and in hand</b>		<b>3,006</b>	<b>2,892</b>
<b>Current assets</b>		<b>31,398</b>	<b>30,044</b>
<b>Assets</b>		<b>51,116</b>	<b>48,819</b>

<i>mDKK</i>	Note	2024	2023
Share capital		75	69
Other reserves		2	1
Retained earnings		35,863	30,481
Proposed dividend		1,564	0
<b>Equity attributable to parent company shareholders</b>		<b>37,504</b>	<b>30,551</b>
Non-controlling interests		12	3
<b>Equity</b>		<b>37,516</b>	<b>30,554</b>
Deferred tax	10	131	96
<b>Provisions</b>		<b>131</b>	<b>96</b>
Mortgage debt		2,157	2,010
Loans		2,556	2,278
<b>Long-term debt</b>	12	<b>4,713</b>	<b>4,288</b>
Short-term part of long-term debt	12	1,921	2,266
Credit institutions		261	2,400
Prepayments, received		346	297
Trade payables		2,345	1,894
Corporation tax		457	388
Other payables		2,949	6,218
Deferred income	13	477	418
<b>Short-term debt</b>		<b>8,756</b>	<b>13,881</b>
<b>Debt</b>		<b>13,469</b>	<b>18,169</b>
<b>Liabilities and equity</b>		<b>51,116</b>	<b>48,819</b>

## Statement of changes in equity

	Share capital	Other reserves	Retained earnings	Proposed dividend for the year	Equity attributable to parent company shareholders	Non-controlling interests	Equity
<i>mDKK</i>							
<b>Group</b>							
Equity at 1 September	69	1	30,289	0	30,359	3	30,362
Adjustment	0	0	192	0	192	0	192
<b>Adjusted opening at 1 September</b>	<b>69</b>	<b>1</b>	<b>30,481</b>	<b>0</b>	<b>30,551</b>	<b>3</b>	<b>30,554</b>
Capital increase	6	0	3,569	0	3,575	0	3,575
Adjustment	0	0	92	0	92	0	92
<b>Subtotal comparable to Lars Larsen Group Combined</b>	<b>75</b>	<b>1</b>	<b>34,142</b>	<b>0</b>	<b>34,218</b>	<b>3</b>	<b>34,221</b>
Result for the year	0	0	1,994	1,564	3,558	-2	3,556
Capital increase	0	0	0	0	0	10	10
Exchange rate adjustments	0	0	81	0	81	0	81
Other equity movements	0	1	-354	0	-353	1	-352
<b>Equity at 31 August</b>	<b>75</b>	<b>2</b>	<b>35,863</b>	<b>1,564</b>	<b>37,504</b>	<b>12</b>	<b>37,516</b>

Share capital has been changed in financial year 2023/24 from DKK 69 million to DKK 75 million.

Specified as follows:	2024	2023
750,000 A-shares of DKK 0.50	0	0
149,250,000 B-shares of DKK 0.50	75	69
<b>Share capital</b>	<b>75</b>	<b>69</b>

### 5 Accounting policies

#### Equity - Dividend

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



## Cash flow statement

<i>mDKK</i>	Note	2023/24	2022/23
Result for the year		3,556	2,700
Adjustments	18	2,231	2,886
Change in working capital	19	292	532
<b>Cash flows from operating activities before financial income and expenses</b>		<b>6,079</b>	<b>6,118</b>
Financial income		241	308
Financial expenses		-613	-579
<b>Cash flow from ordinary activities</b>		<b>5,707</b>	<b>5,847</b>
Corporation tax paid		-803	-1,160
<b>Cash flow from operating activities</b>		<b>4,904</b>	<b>4,687</b>
Acquisition/sale of securities, net		-104	1,256
Purchase of intangible assets		-71	-75
Purchase of tangible assets		-2,063	-2,893
Sale of tangible assets		53	43
Purchase of fixed asset investments		-795	-914
Sale of fixed asset investments		50	86
Purchase of enterprises		-82	0
<b>Cash flow used in investing activities</b>		<b>-3,012</b>	<b>-2,497</b>
Received payments/given loans		59	1,101
Repayment/raising of mortgage loans		160	215
Credit institutions		-2,165	-1,904
Repayment/raising of loans		-3,450	236
Capital increase		3,575	0
Dividend paid		0	-1,201
Dividend received from associates and other investments		43	90
<b>Cash flow used in financing activities</b>		<b>-1,778</b>	<b>-1,463</b>
<b>Total cash flow for the year</b>		<b>114</b>	<b>727</b>
Cash and cash equivalents at 1 September		2,892	2,165
<b>Cash and cash equivalents at 31 August</b>		<b>3,006</b>	<b>2,892</b>

### § Accounting policies

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.

#### *Cash flow from operating activities*

Cash flow 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 flow used in investing activities*

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

#### *Cash flow used in financing activities*

Cash flow used in financing activities comprise cash flows from the raising and repayment of long-term debt, credit institutions as well as payments to and from shareholders.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise "cash at bank and in hand". The cash flow statement cannot be immediately derived from the published financial statements.

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## General accounting policies

This section introduces the Group's accounting policies. A detailed description of accounting policies is disclosed in the respective notes where applicable.

### § Basis of preparation

The annual report of Lars Larsen Group A/S for the financial year 1 September 2023 to 31 August 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are unchanged compared to last year. The financial statements for 2023/24 are presented in DKK millions, which is the functional and presentation currency of the parent company.

### § Adjustment of comparative figures

During the financial year 2022/23 a number of Lars Larsen Group entities not previously owned by Lars Larsen Group A/S was transferred to Lars Larsen Group A/S as part of streamlining the group structure with Lars Larsen Group A/S as investment and holding company for the Lars Larsen Group. The activities were included in the consolidated income statement as of the date when the parent company obtained control over the activities (book value method). To improve comparability between 2022/23 and 2023/24 financial performance, the comparative figures in the financial statements have been restated to comprise the activities as of the beginning of the comparative period. The comparative figures are prepared on the basis of a consolidation of the separate consolidated financial statements for the groups Lars Larsen Group A/S and LLFR Holding ApS.

Eliminations in the comparative figures are made of intergroup and intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the combined group's and entities. The combined entities included in the comparative figures have not operated as a single entity but were managed by Lars Larsen Group A/S.

Furthermore, there have been changes to the comparative figures in the notes. The changes do not affect result for the year, equity nor the balance sheet.

The adjustment of the comparative figures has implied some adjustments in the income statement, of which the most important are an increase in revenue of DKK 2,750 million and a decrease in the result by DKK 12 million for the year 2022/23. This is due to the fact that revenue and other financial statements line items in the income statement are adjusted to be consolidated for the full period covered by the comparative figures, and not only shown consolidated for the period of ownership. The adjustment of the comparative figures also implied an increase in equity at 31 August 2023 by DKK 192 million and an increase in total assets at 31 August 2023 by DKK 136 million.

Further, the cash flow from operating activities increased by DKK 784 million, cash flow used in investing activities decreased by DKK 3,500 million, and cash flow from financing activities decreased by DKK 4,370 million.

Cash flow from operating activities are adjusted due to the fact that cash flows are consolidated for the full period covered by the comparative figures and not only shown consolidated for the period of ownership. In the cash flow used in investing activities the cash outflow on acquisition of enterprises of DKK 3,739 million are excluded, as these are now intra-group. Cash flow used in financing activities are adjusted to exclude cash inflow from loan transactions of net DKK 2,857 million related to the acquisition of the above-mentioned enterprises and cash inflow from dividend payments from associated companies of DKK 1,177 million.

	Original comparison figures 2022/23	Adjust- ment	Actual comparison figures 2022/23
<i>mDKK</i>			
<b>Income statement</b>			
Revenue	42,609	2,750	45,359
Profit before financial items (EBIT)	3,040	672	3,712
Net financials	245	-516	-271
Profit before tax	3,285	156	3,441
Tax on profit for the year	-573	-168	-741
Result for the year	2,712	-12	2,700
<b>Balance sheet</b>			
Balance sheet total	48,683	136	48,819
Equity	30,362	192	30,554
<b>Cash flow statement</b>			
Cash flow from operating activities	3,903	784	4,687
Cash flow used in investing activities	-5,997	3,500	-2,497
Cash flow from/used in financing activities	2,907	-4,370	-1,463

## General accounting policies (continued)

### § Basis of consolidation

The consolidated financial statements comprise the parent company, Lars Larsen Group A/S, 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.

### § Intercompany restructuring process

The Group has chosen to use the book value method in connection with 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.

### § 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 Group, 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.

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 from 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.

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.



## Accounting Policies

### § 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.

### § Other external cost

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

### § Depreciation and amortisation

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

### § Financial income and expenses

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

### § 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 Group's experience from previous years.

### § 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.

### § Corporation tax receivables and payables

Current tax receivables and payables 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. Tax surcharges on residual tax payments and repayments under the on-account taxation scheme are recognised in financial income and expenses in the income statement.



## Revenue

### Note 1

<i>mDKK</i>	2023/24	2022/23
Denmark	5,719	6,009
Rest of Europe	40,681	38,457
Rest of the world	1,677	893
<b>Total revenue</b>	<b>48,077</b>	<b>45,359</b>
Revenue related to Lars Larsen Group Retail	45,110	41,983
Revenue related to Lars Larsen Group Investments	2,967	3,376
<b>Total revenue</b>	<b>48,077</b>	<b>45,359</b>

### § Accounting policies

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.

## Staff expenses

### Note 2

<i>mDKK</i>	2023/24	2022/23
Salaries and wages	7,489	6,760
Pensions	666	394
Other social security costs	868	944
<b>Total staff expenses</b>	<b>9,023</b>	<b>8,098</b>
<b>Average number of employees</b>	<b>34,240</b>	<b>33,075</b>

The Executive Board and Board of Directors received remuneration of DKK 29 million in 2023/24. Remuneration to the Executive Board has not been disclosed in accordance with section 98B(3) of the Danish Financial Statements Act for 2022/23.

### § Accounting policies

Staff expenses comprise wages and salaries, including holiday pay and pensions as well as other social security costs etc. to the Group's employees.



## Tax on profit for the year

### Note 3

<i>mDKK</i>	2023/24	2022/23
Current tax for the year	810	718
Deferred tax for the year	157	38
Tax concerning previous years	12	-15
<b>Tax on profit for the year</b>	<b>979</b>	<b>741</b>
<b>Reconciliation of tax on profit for the year</b>		
Profit before tax	4,535	3,441
Result from associated companies after tax	30	16
<b>Profit for the year</b>	<b>4,565</b>	<b>3,457</b>
Income tax calculated at danish tax rate (22%)	1,004	760
Effect of differences between foreign and danish tax rate	-90	-59
Effect of other investments	-38	9
Non-taxable income	-6	-7
Non-deductible expenses	112	62
Tax concerning previous years	12	-15
Impairment and reversal of tax loss carryforwards	-28	-12
Impairment and reversal of other deferred tax assets	-1	3
Other adjustments	14	0
<b>Tax on profit for the year</b>	<b>979</b>	<b>741</b>
<b>Effective tax rate</b>	<b>21.4%</b>	<b>21.4%</b>

### § Accounting policies

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.

## Distribution of profit

### Note 4

<i>mDKK</i>	2023/24	2022/23
Retained earnings	1,994	1,490
Dividend paid	0	1,211
Proposed dividend for the year	1,564	0
Non-controlling interests' share of profit/loss	-2	-1
<b>Total</b>	<b>3,556</b>	<b>2,700</b>



## Intangible assets

### Note 5

<i>mDKK</i>	Software	Licenses and rights	Goodwill
Cost at 1 September	595	84	2,171
Adjustments to opening	119	0	51
Additions for the year	67	4	0
Disposals for the year	-7	0	-3
Exchange rate adjustment	-1	-1	0
<b>Cost at 31 August</b>	<b>773</b>	<b>87</b>	<b>2,219</b>
Amortisation at 1 September	447	15	654
Adjustments to opening	119	0	51
Amortisation for the year	75	3	269
Amortisation of disposals for the year	-6	0	-3
<b>Amortisation at 31 August</b>	<b>635</b>	<b>18</b>	<b>971</b>
<b>Booked value at 31 August</b>	<b>138</b>	<b>69</b>	<b>1,248</b>

### § Accounting policies

#### *Software*

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

Software is amortised over 3-5 years.

#### *Licenses and rights*

Licenses and rights are measured at cost less accumulated amortisation.

Licenses and rights are amortised over 5-40 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 5-10 years.

#### *Impairment of intangible assets*

The carrying amounts of intangible assets are reviewed on an annual basis to determine, whether there is any indication of impairment other than that expressed by amortisation. 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 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.



## Tangible assets

### Note 6

	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Assets under construction
<i>mDKK</i>				
Cost at 1 September	9,177	6,515	3,564	1,519
Adjustments to opening	211	537	504	0
Addition for the year	77	917	618	451
Additions by acquisition	24	0	0	58
Transfers	437	352	44	-833
Disposals for the year	-4	-451	-341	-31
Exchange rate adjustment	10	25	-3	0
<b>Cost at 31 August</b>	<b>9,932</b>	<b>7,895</b>	<b>4,386</b>	<b>1,164</b>
Depreciation at 1 September	2,039	3,907	1,467	0
Adjustments to opening	211	537	504	0
Depreciation for the year	275	821	393	0
Transfers	0	-4	4	0
Disposals for the year	-4	-387	-275	0
Exchange rate adjustment	17	24	2	0
<b>Depreciation at 31 August</b>	<b>2,538</b>	<b>4,898</b>	<b>2,095</b>	<b>0</b>
<b>Booked value at 31 August</b>	<b>7,394</b>	<b>2,997</b>	<b>2,291</b>	<b>1,164</b>

### § Accounting policies

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 subsuppliers.

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:	4-20 years
Leasehold improvements:	Rental period

Depreciation period and residual values are reassessed annually.

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

#### *Impairment of tangible assets*

The carrying amounts of property, plant, and equipment are reviewed on an annual basis to determine, whether there is any indication of impairment other than that expressed by 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.

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 at fair value

### Note 7

	Value- adjustment, income statement 2023/24	Fair value at 31 August 2024
<i>mDKK</i>		
Listed securities and other investments (level 1)	963	11,733
Unlisted securities and other investments (level 3)	41	2,908

For listed securities and other investments, the fair value is determined on the basis of the latest quoted market price (fair value hierarchy level 1).

Unlisted securities and other investments at fair value consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the Group receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the Group's investments in private equity funds is based on the most recently received quarterly and annual statements. If the statement is prior to 31 August 2024, the valuation is adjusted with any drawdowns or distributions made by the fund.

The valuation of all the unlisted securities and other investments is based on unobservable inputs.

The recognition of private equity funds is based on the formalised process for reporting valuation, which has been implemented by the private equity fund. The Group has received information about the valuation models used including data and the underlying assumptions. The fair value is based on secondary funds in which the fund manager reviews the valuations methods used to price underlying investments. In general, the fair value is determined following the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

### § Accounting policies

#### *Securities and other investments*

Securities and other investments are measured at fair value.



## Fixed asset investments

### Note 8

<i>mDKK</i>	Investment in associates	Other investments	Deposits
Cost at 1 September	1,384	1,762	143
Adjustments to opening	-1	85	0
Addition for the year	3	765	27
Disposals for the year	0	-25	-25
<b>Cost at 31 August</b>	<b>1,386</b>	<b>2,587</b>	<b>145</b>
Value adjustment at 1 September	116	262	0
Adjustments to opening	1	20	0
Fair value adjustments	-69	41	0
Amortisation for the year	-114	0	0
Dividend	-41	-2	0
Result for the year	85	0	0
<b>Value adjustment at 31 August</b>	<b>-22</b>	<b>321</b>	<b>0</b>
<b>Booked value at 31 August</b>	<b>1,364</b>	<b>2,908</b>	<b>145</b>
Remaining positive values included in the above carrying amount:	697		

Ownership in associates, see group chart pages 90-91.

### § Accounting policies

#### *Investments in associates*

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

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).

Associates with a negative carrying amount are recognised at DKK 0. Any legal or constructive obligation of the Group to cover the negative balance of the enterprise is recognised in provisions.

#### *Result from associated companies*

The items "result from associated companies" in the income statement include the proportionate share of the profit/loss for the year less goodwill amortisation.

#### *Other investments*

Other investments are recognised and measured at fair value.

#### *Result from other investments*

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

#### *Deposits*

Deposits are recognised and measured at cost.

## Inventories

### Note 9

<i>mDKK</i>	2024	2023
Commercial products	12,377	12,236
Prepayments of goods	513	396
<b>Total inventories</b>	<b>12,890</b>	<b>12,632</b>

### § Accounting policies

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.





## Deferred tax

### Note 10

<i>mDKK</i>	2024	2023
Intangible assets	-24	-22
Tangible assets	-2	-6
Inventories	27	24
Securities	-34	-35
Trade receivables	2	4
Tax loss carryforwards	723	883
Other	-49	-147
<b>Total deferred tax</b>	<b>643</b>	<b>701</b>

Recognised in the balance sheet as follows:	2024	2023
Deferred tax asset	774	797
Deferred tax liabilities	-131	-96
<b>Total deferred tax</b>	<b>643</b>	<b>701</b>

### Unrecognised tax assets

Lars Larsen Group has unrecognised deferred tax assets. The unrecognised deferred tax assets relates both to tax loss carryforwards that can be offset against future taxable profits and temporary differences on buildings due to difference in depreciations for accounting and tax purposes. Tax assets not recognised is DKK 379 million, of which DKK 309 million relates to tax loss carryforwards.

The unrecognised deferred tax asset relates to Austria (DKK 7 million); Brazil (DKK 21 million); China (DKK 1 million); Denmark (DKK 84 million); France (DKK 168 million); Great Britain (DKK 53 million); Türkiye (DKK 12 million); United States (DKK 21 million); and Vietnam (DKK 12 million).

### § Accounting policies

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 carryforwards, 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.

## Prepayments

### Note 11

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

## Long-term debts

### Note 12

<i>mDKK</i>	Due within 12 months 2024	Due within 12 months 2023	Due after 12 months 2024	Due after 5 years 2024
Mortgage debt	90	106	2,157	1,776
Loans	1,808	2,140	2,556	2,330
Deposits	23	20	0	0
<b>Total long-term debt</b>	<b>1,921</b>	<b>2,266</b>	<b>4,713</b>	<b>4,106</b>

Loans are subordinated loan capital.

### § Accounting policies

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 costs; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

## Deferred income

### Note 13

Deferred income consists of payments received in respect of income in subsequent financial years.

## Contingent liabilities and securities

### Note 14

<i>mDKK</i>	2024	2023
<b>Security</b>		
Provided as security for mortgage loans:		
Land and buildings, etc. with a carrying amount of	3,279	3,082
Provided as security for debt:		
Securities, etc. with a carrying amount of	67	89
<b>Contingent liabilities</b>		
Guarantees	4,343	4,255
Purchase obligations, investments	4,039	4,729
Purchase obligations, tangible assets	1,975	2
<b>Contractual obligations</b>		
Rental- and lease obligations	14,751	13,812
Letters of credit	64	63
Other obligations	53	72





## Related parties

### Note 15

#### Transactions

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

## Fees to auditors appointed at the annual general meeting

### Note 16

<i>mDKK</i>	2023/24	2022/23
Audit fee	12	11
Other assurance services	0	1
Tax advisory services	8	6
Other non-audit services	5	10
<b>Total PricewaterhouseCoopers</b>	<b>25</b>	<b>28</b>
Audit fee	4	6
Other assurance services	1	0
Tax advisory services	1	1
Other non-audit services	1	1
<b>Total other auditors</b>	<b>7</b>	<b>8</b>

## Subsequent events

### Note 17

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## Cash flow statement - adjustments

### Note 18

<i>mDKK</i>	2023/24	2022/23
Profit/loss, associates	30	16
Profit/loss, other investments	-41	21
Financial income	-1,396	-345
Financial expenses	613	579
Depreciation and amortisation	1,836	1,626
Net loss on sale of tangible/intangible assets	109	105
Tax on profit/loss for the year	979	741
Exchange rate adjustment	95	13
Other adjustments	6	130
<b>Total</b>	<b>2,231</b>	<b>2,886</b>

## Cash flow statement - change in working capital

### Note 19

<i>mDKK</i>	2023/24	2022/23
Change in inventories	-258	356
Change in trade receivables	-49	240
Change in other receivables etc.	60	-276
Change in trade payables	451	-92
Change in deferred income	59	50
Change in other payables etc.	29	254
<b>Total</b>	<b>292</b>	<b>532</b>

## Group chart

### Note 20

SUBSIDIARY	COUNTRY	OWNERSHARE	SUBSIDIARY	COUNTRY	OWNERSHARE
Actona Direct Ltd.	China	100%	J.S. Reklame, Århus ApS	Denmark	100%
Actona Group A/S	Denmark	100%	JYSK A.E.	Greece	100%
Actona Lithuania UAB.	Lithuania	100%	JYSK A/S	Denmark	100%
Actona Poland Sp. Z.o.o.	Poland	100%	JYSK AB	Sweden	100%
Actona Seating Ltd.	China	100%	JYSK ANONİM ŞİRKETİ	Türkiye	100%
Anpartsselskabet af 06.11.2007	Denmark	100%	JYSK AS	Norway	100%
Anpartsselskabet af 1. april 1993	Denmark	100%	JYSK B.V.	The Netherlands	100%
Anpartsselskabet af 19. december 2014	Denmark	100%	JYSK Bed'n Linen Inc. & Affiliate	USA	100%
Anpartsselskabet af 26. januar 2024	Denmark	100%	JYSK BUL Ltd.	Bulgaria	100%
Anpartsselskabet af 31/8 1984 II	Denmark	100%	JYSK BVBA	Belgium	100%
Anpartsselskabet af 4/11 2005	Denmark	100%	JYSK d.o.o.	Bosnia	100%
Anpartsselskabet af 9/6 2006	Denmark	100%	JYSK d.o.o.	Croatia	100%
Banegaardsbygningen ApS	Denmark	100%	JYSK d.o.o.	Slovenia	100%
BOLIA A/S	Denmark	100%	JYSK DBL Iberia S.L.U.	Spain	100%
BOLIA Inc.	USA	100%	JYSK GmbH	Austria	100%
Bolig Invest LL Holding ApS	Denmark	65%	JYSK GmbH	Switzerland	100%
Byhaven Silkeborg ApS	Denmark	70%	JYSK Immobilien GmbH	Germany	94%
Enghave Banke ApS	Denmark	65%	JYSK Italia srl con socio unico	Italy	100%
Erhvervspark Silkeborg ApS	Denmark	100%	JYSK Kft.	Hungary	100%
Eriksborg Development I ApS	Denmark	100%	JYSK Limited	Ireland	100%
Eriksborg Development II ApS	Denmark	100%	JYSK Ltd.	England	100%
Funder Dalgårdsvej ApS	Denmark	100%	JYSK Morocco SASU	Morocco	100%
Gammel Lyngvej P/S	Denmark	100%	JYSK OY	Finland	100%
Glentevej 61-65 P/S	Denmark	100%	JYSK Romania Srl.	Romania	100%
Graham Bells Vej P/S	Denmark	100%	JYSK s.r.o.	Czech Republic	100%
HimmerLand A/S	Denmark	100%	JYSK s.r.o.	Slovakia	100%
Holmedyssen ApS	Denmark	65%	JYSK SAS	France	100%
Holmedyssen Holding ApS	Denmark	65%	JYSK SE	Germany	100%
ID Furniture Franchising A/S	Denmark	100%	JYSK Serbien	Serbia	100%
ILVA A/S	Denmark	100%	JYSK Sp. Z.o.o.	Poland	100%
ILVA SWE AB	Sweden	100%	JYSK Ukraine LLC	Ukraine	100%



## Group chart (continued)

### Note 20

SUBSIDIARY	COUNTRY	OWNERSHARE
JYSK Unipessoal LDA	Portugal	100%
Kejlstrup Tværvej ApS	Denmark	100%
Komplementarselskabet Gammel Lyngvej ApS	Denmark	100%
Komplementarselskabet Glentevej 61-65 ApS	Denmark	100%
Komplementarselskabet Graham Bells Vej ApS	Denmark	100%
Komplementarselskabet Uldum ApS	Denmark	100%
Lillehøjvej ApS	Denmark	100%
LLG Alleycat A/S	Denmark	100%
LLG Immobilien ApS	Denmark	94%
LLGB Holding ApS	Denmark	100%
LLMA Holding ApS	Denmark	100%
LLTR Holding ApS	Denmark	100%
Nikolinelunden ApS	Denmark	65%
PT ScanCom Indonesia	Indonesia	100%
Raimotech A/S	Denmark	100%
Restaurant Tiende ApS	Denmark	100%
S.C. Ambiente Furniture Ukraine	Ukraine	100%
ScanCom Deutschland GmbH	Germany	100%
ScanCom do Brasil Ltda.	Brazil	100%
ScanCom Hong Kong Limited	Hong Kong	100%
ScanCom International A/S	Denmark	100%
ScanCom North America, Inc.	USA	100%
ScanCom UK Ltd.	England	100%
ScanCom Vietnam Ltd.	Vietnam	100%
Scandinavian Design Vietnam Co. Ltd.	Vietnam	100%
Selskabet af 30.09.2024 ApS (Under frivillig likvidation)	Denmark	100%
Seng A/S	Denmark	100%
SENG Sverige AB	Sweden	100%
Sengetid ApS	Denmark	100%
Societa' Agricola Dionara S.R.L.	Italy	100%
Sofa Company GmbH	Germany	100%

SUBSIDIARY	COUNTRY	OWNERSHARE
Sofacompany GmbH	Switzerland	100%
Sofacompany Norge AS	Norway	100%
Sofa Company Sverige AB	Sweden	100%
Sofaco Design ApS	Denmark	100%
Sofakompagnie B.V.	The Netherlands	100%
Sofacompany BVBA	Belgium	100%
Sofacompany France SAS	France	100%
Sofa Company US Inc.	USA	100%
Theca Schweiz GmbH	Switzerland	100%
Theca Vertriebsgesellschaft GmbH	Germany	100%
Toftegårdene ApS	Denmark	100%
Uldum P/S	Denmark	100%
VesterMølleHøj Skanderborg ApS	Denmark	75%
Viborgvej 16-18, Silkeborg ApS	Denmark	100%
Ådalshusene ApS (Under frivillig likvidation)	Denmark	65%

ASSOCIATES	COUNTRY	OWNERSHARE
Design Collection Denmark Pte Ltd	Singapore	30%
FP Kapital A/S	Denmark	40.61%
JF III ApS	Denmark	50%
K/S Joinflight III	Denmark	50%
One A A/S	Denmark	30%
Racehall Holding A/S	Denmark	18%
SCHOU HOLDING A/S	Denmark	49%
Selected Car Group A/S	Denmark	50%
Vision Properties A/S	Denmark	50%

*JYSK SE, Germany, is exempt from its obligation to publish annual financial statements and a management report in accordance with the provision applicable to corporations pursuant to § 264 paragraph 3 of the German Commercial Code (HGB).*







# Parent Company Financial Statements

## Income statement

1 September - 31 August

<i>mDKK</i>	Note	2023/24	2022/23
<b>Revenue</b>	1	<b>158</b>	<b>113</b>
Cost of sales		-29	-2
Other operating income		20	21
Other external cost		-125	-81
<b>Gross profit</b>		<b>24</b>	<b>51</b>
Staff expenses	2	-154	-91
Depreciation and amortisation		-61	-54
<b>Profit before financial items</b>		<b>-191</b>	<b>-94</b>
Result from subsidiaries		2,913	2,333
Result from associated companies		-30	521
Result from other investments		41	-23
Financial income	3	1,406	367
Financial expenses	4	-415	-483
<b>Profit before tax</b>		<b>3,724</b>	<b>2,621</b>
Tax on profit for the year	5	-166	19
<b>Result for the year</b>		<b>3,558</b>	<b>2,640</b>
Distribution of profit	6		





## Balance sheet

31 August

<i>mDKK</i>	Note	2024	2023
Land and buildings		1,061	1,086
Fixtures and fittings, tools and equipment		453	170
Leasehold improvements		15	0
Tangible assets under construction		278	549
<b>Tangible assets</b>	7	<b>1,807</b>	<b>1,805</b>
Investments in subsidiaries		23,610	25,561
Investments in associates		1,364	1,500
Other investments	8	2,901	2,017
Deposits		4	2
<b>Fixed asset investments</b>	9	<b>27,879</b>	<b>29,080</b>
<b>Fixed assets</b>		<b>29,686</b>	<b>30,885</b>
<b>Inventories</b>	10	<b>1,243</b>	<b>1,131</b>
Receivables from subsidiaries		4,762	3,629
Receivables from associates		138	215
Deferred tax	11	0	90
Corporation tax		67	67
Other receivables		252	220
Prepayments	12	1	1
<b>Receivables</b>		<b>5,220</b>	<b>4,222</b>
<b>Securities</b>	8	<b>11,733</b>	<b>10,579</b>
<b>Cash at bank and in hand</b>		<b>130</b>	<b>336</b>
<b>Current assets</b>		<b>18,326</b>	<b>16,268</b>
<b>Assets</b>		<b>48,012</b>	<b>47,153</b>

<i>mDKK</i>	Note	2024	2023
Share capital		75	69
Other reserves		2	1
Reserve for net revaluation under the equity method		1,597	4,073
Retained earnings		34,266	26,216
Proposed dividend for the year		1,564	0
<b>Equity</b>		<b>37,504</b>	<b>30,359</b>
Negative balance subsidiaries	9	204	98
Deferred tax	11	93	0
<b>Provisions</b>		<b>297</b>	<b>98</b>
Mortgage debt		326	281
Loans		2,556	2,278
<b>Long-term debt</b>	13	<b>2,882</b>	<b>2,559</b>
Short-term part of long-term debt	13	1,826	2,178
Credit institutions		183	2,184
Prepayments, received		3	2
Trade payables		12	31
Payables to subsidiaries		4,822	5,723
Other payables		483	4,019
<b>Short-term debt</b>		<b>7,329</b>	<b>14,137</b>
<b>Debt</b>		<b>10,211</b>	<b>16,696</b>
<b>Liabilities and equity</b>		<b>48,012</b>	<b>47,153</b>

## Statement of changes in equity

	Share capital	Other reserves	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Equity
<i>mDKK</i>						
Equity at 1 September	69	1	4,073	26,216	0	30,359
Result for the year	0	0	2,883	-889	1,564	3,558
Capital increase	6	0	0	3,569	0	3,575
Dividend received	0	0	-5,372	5,372	0	0
Exchange rate adjustments	0	0	80	0	0	80
Other equity movements	0	1	-67	-2	0	-68
<b>Equity at 31 August</b>	<b>75</b>	<b>2</b>	<b>1,597</b>	<b>34,266</b>	<b>1,564</b>	<b>37,504</b>

Share capital has been changed in financial year 2023/24 from DKK 69 million to DKK 75 million.

	<i>Parent company</i>	
Specified as follows:	2024	2023
750,000 A-shares of DKK 0.50	0	0
149,250,000 B-shares of DKK 0.50	75	69
<b>Share capital</b>	<b>75</b>	<b>69</b>



## Table of notes

### Accounting policies

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Accounting policies

### Income statement

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## Accounting policies

The accounting policies for the parent company and for the Group are identical except for tax on profit for the year, which is outlined in note 5, and for investment in subsidiaries and associates and result from subsidiaries, which is outlined in note 9.

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.

## Revenue

### Note 1

<i>mDKK</i>	2023/24	2022/23
Denmark	77	57
Rest of Europe	81	56
<b>Total revenue</b>	<b>158</b>	<b>113</b>
Revenue related to Lars Larsen Group Investments	158	113
<b>Total revenue</b>	<b>158</b>	<b>113</b>





## Staff expenses

### Note 2

<i>mDKK</i>	2023/24	2022/23
Salaries and wages	137	83
Pensions	12	6
Other social security costs	5	2
<b>Total staff expenses</b>	<b>154</b>	<b>91</b>
<b>Average number of employees</b>	<b>73</b>	<b>51</b>

The Executive Board and Board of Directors received remuneration of DKK 29 million in 2023/24. Remuneration to the Executive Board has not been disclosed in accordance with section 98B(3) of the Danish Financial Statements Act for 2022/23.

## Financial income

### Note 3

<i>mDKK</i>	2023/24	2022/23
Interest income from subsidiaries	101	126

## Financial expenses

### Note 4

<i>mDKK</i>	2023/24	2022/23
Interest expense to subsidiaries	69	121

## Tax on profit for the year

### Note 5

<i>mDKK</i>	2023/24	2022/23
Current tax for the year	8	-50
Deferred tax for the year	155	33
Tax concerning previous years	3	-2
<b>Tax on profit for the year</b>	<b>166</b>	<b>-19</b>

### § Accounting policies

The parent 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.

## Distribution of profit

### Note 6

<i>mDKK</i>	2023/24	2022/23
Reserve for net revaluation under the equity method	2,883	2,855
Retained earnings	-889	-215
Proposed dividend for the year	1,564	0
<b>Total</b>	<b>3,558</b>	<b>2,640</b>

## Tangible assets

### Note 7

<i>mDKK</i>	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Assets under construction
Cost at 1 September	1,602	182	0	549
Additions for the year	12	10	2	74
Disposals for the year	-36	-1	0	0
Transfer	48	282	15	-345
<b>Cost at 31 August</b>	<b>1,626</b>	<b>473</b>	<b>17</b>	<b>278</b>
Depreciation at 1 September	516	12	0	0
Depreciation for the year	51	9	2	0
Depreciation of disposals for the year	-1	-1	0	0
Exchange rate adjustments	-1	0	0	0
<b>Depreciation at 31 August</b>	<b>565</b>	<b>20</b>	<b>2</b>	<b>0</b>
<b>Booked value at 31 august</b>	<b>1,061</b>	<b>453</b>	<b>15</b>	<b>278</b>

## Investments at fair value

### Note 8

<i>mDKK</i>	Value-adjustment, income statement 2023/24	Fair value at 31 August 2024
Listed securities and other investments (level 1)	963	11,733
Unlisted securities and other investments (level 3)	41	2,901

For listed securities and other investments, the fair value is determined on the basis of the latest quoted market price (fair value hierarchy level 1).

Unlisted securities and other investments at fair value consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the company receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the company's investments in private equity funds is based on the most recently received quarterly and annual statements. If the statement is prior to 31 August 2024, the valuation is adjusted with any drawdowns or distributions made by the fund.

The valuation of all the unlisted securities and other investments is based on unobservable inputs.

The recognition of private equity funds is based on the formalised process for reporting valuation which has been implemented by the private equity fund. The company has received information about the valuation models used including data and the underlying assumptions. The fair value is based on secondary funds in which the fund manager reviews the valuations methods used to price underlying investments. In general, the fair value is determined following the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.



## Fixed asset investments

### Note 9

<i>mDKK</i>	Investments in subsidiaries	Investment in associates	Other Investments	Deposits
Cost at 1 September	21,506	1,384	1,756	2
Adjustments to opening	0	-1	85	0
Addition for the year	281	3	765	2
Disposals for the year	0	0	-25	0
<b>Cost at 31 August</b>	<b>21,787</b>	<b>1,386</b>	<b>2,581</b>	<b>4</b>
Value adjustment at 1 September	3,957	116	261	0
Adjustments to opening	0	1	20	0
Fair value adjustments	-2	-69	41	0
Amortisation for the year	-126	-114	0	0
Dividend	-5,331	-41	-2	0
Result for the year	3,041	85	0	0
Exchange rate adjustment	80	0	0	0
<b>Value adjustment at 31 August</b>	<b>1,619</b>	<b>-22</b>	<b>320</b>	<b>0</b>
Negative balance subsidiaries	204			
<b>Booked value at 31 August</b>	<b>23,610</b>	<b>1,364</b>	<b>2,901</b>	<b>4</b>
Remaining positive values included in the above carrying amount:	1,625	697		

Ownership in subsidiaries and associates, see group chart pages 90-91.

### § Accounting Policies

#### *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.

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.

#### *Result from subsidiaries companies and associated companies*

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

## Inventories

### Note 10

<i>mDKK</i>	2024	2023
Commercial products	965	884
Prepayments of goods	278	247
<b>Total Inventories</b>	<b>1,243</b>	<b>1,131</b>

## Deferred tax

### Note 11

<i>mDKK</i>	2024	2023
Tangible assets	-30	-17
Securities	-33	-35
Tax loss carryforwards	12	186
Other	-42	-44
<b>Total deferred tax</b>	<b>-93</b>	<b>90</b>

Recognised in the balance sheet as follows:

	2024	2023
Deferred tax asset	0	90
Deferred tax liabilities	-93	0
<b>Total deferred tax</b>	<b>-93</b>	<b>90</b>

## Prepayments

### Note 12

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

## Long-term debt

### Note 13

<i>mDKK</i>	Due within 12 months 2024	Due within 12 months 2023	Due after 12 months 2024	Due after 5 years 2024
Mortgage debt	13	33	326	270
Loans	1,808	2,140	2,556	2,330
Deposits	5	5	0	0
<b>Total long-term debt</b>	<b>1,826</b>	<b>2,178</b>	<b>2,882</b>	<b>2,600</b>

Loans are subordinated loan capital.





## Contingent liabilities and securities

### Note 14

<i>mDKK</i>	2024	2023
<b>Security</b>		
Provided as security for mortgage loans: Land and buildings, etc. with a carrying amount of	430	257
Provided as security for debt: Securities, etc. with a carrying amount of	64	60
<b>Contingent liabilities</b>		
Guarantees	7,027	6,553
Purchase obligations, investments	4,039	4,723
<b>Contractual obligations</b>		
Rental- and lease obligations	23	24

The company is jointly liable for tax on the Group's joint taxable income etc. in danish enterprises. 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.

Lars Larsen Group A/S has entered into a cash pool agreement for the Group. As per 31 August 2024 the withdrawal was DKK 0. As principal in the cash pool agreement Lars Larsen Group A/S has issued a guarantee towards credit institutions.

Lars Larsen Group A/S has issued letters of support for the following subsidiaries: JYSK SAS (unlimited), LLTR Holding ApS (unlimited) and LLMA Holding ApS (unlimited).

## Related parties

### Note 15

#### Controlling interest

The Brunsborg-family

#### Basis

Controlling shareholder

#### Transactions

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

## Subsequent events

### Note 16

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







# Management's Statement and Auditor's Report



# Management's statement

The Board of Directors and the Executive Board have today considered and adopted the annual report of Lars Larsen Group A/S for the financial year 1 September 2023 – 31 August 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group and the parent company financial position at 31 August 2024 and of the results of the Group and the parent company operations and consolidated cash flow for the financial year 1 September 2023 - 31 August 2024.

We believe 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.

Silkeborg, 18 December 2024

## Executive Board

Jesper Lund

## Board of Directors

Jacob Brunsborg  
Chairman

Mette Brunsborg

Jesper Aabenhus Rasmussen









# Independent Auditor's Report

*To the shareholders of Lars Larsen Group A/S*

## 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 2024, 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 2023 - 31 August 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Lars Larsen Group A/S for the financial year 1 September 2023 - 31 August 2024, 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' 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. 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 Financial Statements Act.

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 mis-

statement, 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 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.
- 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.
- 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, 18 December 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

Jens Weiersøe Jakobsen

State Authorised Public Accountant

MNE-nr. 30152



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Randersvej 2C  
DK-8600 Silkeborg  
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**Printed by**

Narayana Press  
100% recycled paper

**Bookbinder finishing**

Det Grafiske Hus, Denmark

**Design**

JYSK Marketing

**Circulation**

400 copies







