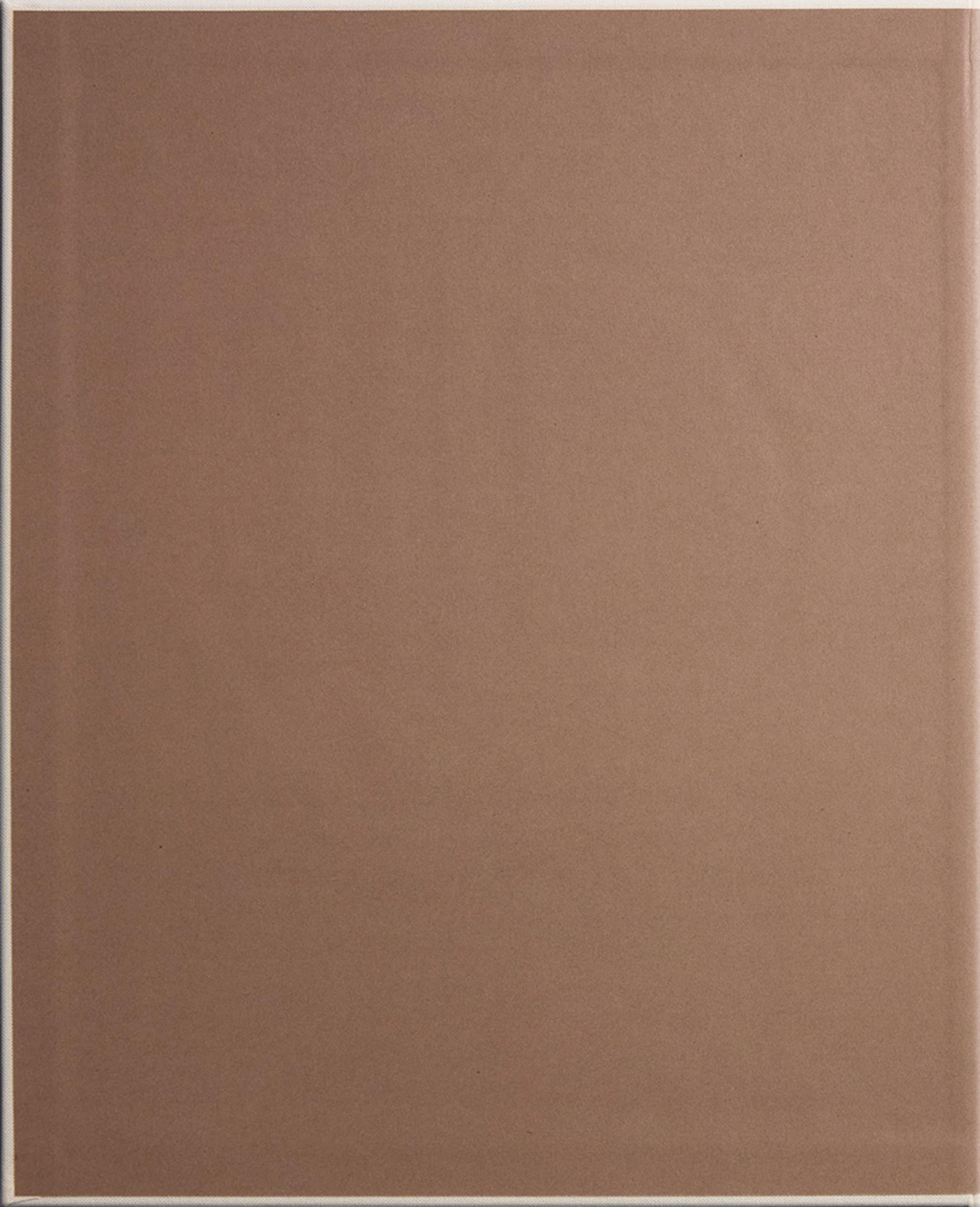


LARS LARSEN GROUP
ANNUAL REPORT 2022/23



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*The bronze sculpture
'Købmanden'.
Read more on page 42.*



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

FY23 at a glance

Delivering long-term growth and value

Welcome to our annual report for Lars Larsen Group for the financial year 2022/23.

In the last year, global volatility and uncertainty continued to affect us all. Deglobalisation grew, the need for the world to reduce our carbon footprint became even more urgent and the pressure on societies to be able to provide for a changing demographic increased.

The list of challenges is long. But so is the number of opportunities to make a real difference. In Lars Larsen Group we want to do so by delivering long-term growth and value to the global society while providing great offers to our customers around the world, in line with our owner family's overall strategy.

In the financial year 2022/23, the group again delivered growth. The revenue grew 3% to DKK 45,359 million compared to DKK 44,017 million in the financial year 2021/22 (FY22). The revenue in the business area Lars Larsen Group Retail was DKK 41,983 million and in Lars Larsen Group Investments was DKK 3,376 million.

Our operating profit for 2022/23 was DKK 4,224 million compared to DKK 4,642 million in FY22. After goodwill amortisation and financial items, the profit before tax for 2022/23 was DKK 3,441 million compared to DKK 4,307 million the year before.

Tax on profit for FY23 was DKK 741 million compared to DKK 830 million the year before. This is equivalent to a tax rate of 21.4% against 20.5% for FY22.

Our Global Tax Footprint showing our total tax contribution for the financial year 2022/23 amounted to DKK 8,805 million compared to DKK 9,234 million in FY22.

We have continued to invest in long-term growth in FY23 where the total investment in operations amounted to around DKK 2,900 million which is compared to annual depreciations of around DKK 1,400 million.

The financial year 2022/23 was a transition period for our new business structure with the two business areas Lars Larsen Group Retail and Lars Larsen Group Investment. Lars Larsen Group Retail is now led by former President and CEO of JYSK, Jan Bøgh and the work to create strong synergies across the whole group and a unified strategic approach to our retail activities is well under way.

Decarbonisation and investments in green initiatives is important to Lars Larsen Group and we want to do our part to limit global warming. To mention one of many initiatives, Lars Larsen Group along with subsidiaries JYSK, Actona Group, Bolia, ILVA, SOFACOMPANY, and ScanCom International have all committed to the internationally acclaimed Science Based Targets initiative (SBTi). In line with the Paris

agreement, we aim to keep global warming to 1.5 degrees. Furthermore, we are committed to reducing our direct and indirect CO₂e emissions (scopes 1 and 2) by 50% by 2030. We are currently calculating our full CO₂e baseline for scopes 1,2, and 3 across our business.

Lars Larsen Group also continued to donate to humanitarian relief around the world in 2022/23. We donated DKK 2 million to UNICEF and The Red Cross and we continue to support humanitarian work and local initiatives in Ukraine to rebuild the country. In total, we have donated more than DKK 15 million.

Finally, the new financial year will mark a change for Lars Larsen Group. In the beginning of 2024, we will move to our new head office in Silkeborg.

We wish to thank all our colleagues for their hard work and great effort to deliver a strong result for Lars Larsen Group and for their continued commitment to our values.



Jacob Brunsborg
Chairman of the Board



Jesper Lund
President and CEO

Lars Larsen Group

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.

Lars Larsen Group at a glance

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.*

Revenue

mDKK 45,359

Retail

JYSK:

mDKK 38,519

Other Retail Companies:

mDKK 3,464

Investments

mDKK 3,376

Sponsorships & donations

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

mDKK 80

Profit mDKK

	<u>2022/23</u>	<u>2021/22</u>
JYSK	3,956	4,557
Other Retail Companies	-112	195
Investments activities	559	9
Support activities	-179	-119
Operating profit	4,224	4,642
Goodwill amortisation	-330	-271
Financial items etc.	-453	-64
Profit before tax	3,441	4,307

Our values



TRADESMANSHIP



RESPONSIBILITY



GROWTH

Employees

Total number of employees across the group.

39,000

Lars Larsen Group History



1979

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.

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 40th anniversary on 2 April and was nearing 3,000 stores worldwide. On 2 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.



In 2023, the owner-family behind Lars Larsen Group honoured the founder, Lars Larsen, with the full-size bronze sculpture 'Købmanden' ('The Tradesman'). It was unveiled at an event, which marked the completion of an extensive expansion of the head office of JYSK, Lars Larsens life's work and the foundation of Lars Larsen Group.

2023 ●

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

Today, Lars Larsen Group employs more than 39,000 people across the group, which consists of many different companies and acts as an active investor on behalf of the owner-family.

Today ●

Lars Larsen Group Governance

Board of Directors



From the left: Mette Brunsborg, Jesper Aabenhus Rasmussen, Jacob Brunsborg (Chairman).

Executive Management Team



Lars Larsen Group

Our values and family- ownership strategy

Lars Larsen Group is owned by the Brunsborg-family, descendants of Lars Larsen who founded JYSK in 1979. Being a family-owned business is the core of our identity and the family values of Tradesmanship, Responsibility, and Growth are the guiding principles of everything we do. Furthermore, our values are inextricably interlinked; one cannot be practiced at the cost of another.

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 the 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.

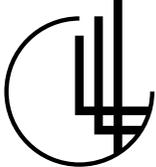
We are happy about the things we are already doing - and about future opportunities to contribute to the family, the ownership, our employees and their families, as well as to society in the form of jobs, growth, and development.

We want to create growth based on good tradesmanship and therefore will successfully lead the group forward, whilst seizing new opportunities in the 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

LETZ SUSHI
EST. 2003

DEN FEDE DRUE

SELECTED CAR GROUP®

VISION
PROPERTIES A/S

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.



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 has more than 3,300 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 80 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 specializes 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. Part of Lars Larsen Group since 2020.



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®

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 20 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

Through our investment activities we ensure a sound financial foundation for our owners and group companies. Like all other activities, our investments are guided by the ambition and values of Lars Larsen Group. Therefore, we aspire to make a positive impact on society while making attractive, risk-adjusted returns. Moreover, our investment approach is based on three core principles:



Long-term

We focus on long-term, sustainable value creation.



Responsibility

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



Partnerships

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

Companies

	<p>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.</p>	
	<p>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.</p>	
	<p>Founded in 2002. A sushi restaurant chain and the first of its kind in Europe to serve exclusively sustainably caught and responsibly farmed fish and shellfish. Part of Lars Larsen Group since 2014.</p>	
	<p>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.</p>	
	<p>Founded in 2023. A restaurant and wine- and cocktail bar on the 10th and 11th floor of Nicolinehus overlooking the city of Aarhus. Offers a welcoming, social universe centred around delicious food, phenomenal wine, and tasty cocktails.</p>	
	<p>High-end car leasing and investment company. Established in its current form in 2022 through a merger between Solid Leasing, majority-owned by Lars Larsen Group, and Selected Car Group, owned by Selfinvest.</p>	
	<p>Founded in 2014, Vision Properties is a real estate developer. Vision Properties owns Vision Ejendomme. Part-ownership acquired in 2014.</p>	
	<p>Founded in 1963 as "Schou hardware". Schou Company is Scandinavia's largest wholesale company for non-food products. Part-ownership acquired in 2017.</p>	
	<p>Founded in 1986 as an independent, family-owned asset manager. Part-ownership acquired in 2021.</p>	
	<p>Founded in 2006 with the ambition of taking Danish design brands global. Today, Design Collection Denmark owns Ro Collection and distributes various Danish brands, such as Bang & Olufsen. Part-ownership acquired in 2021.</p>	
	<p>Founded in 2008. Specialised in architectural lighting design and providing smart-home technology. Part-ownership acquired in 2020.</p>	

Financial investments

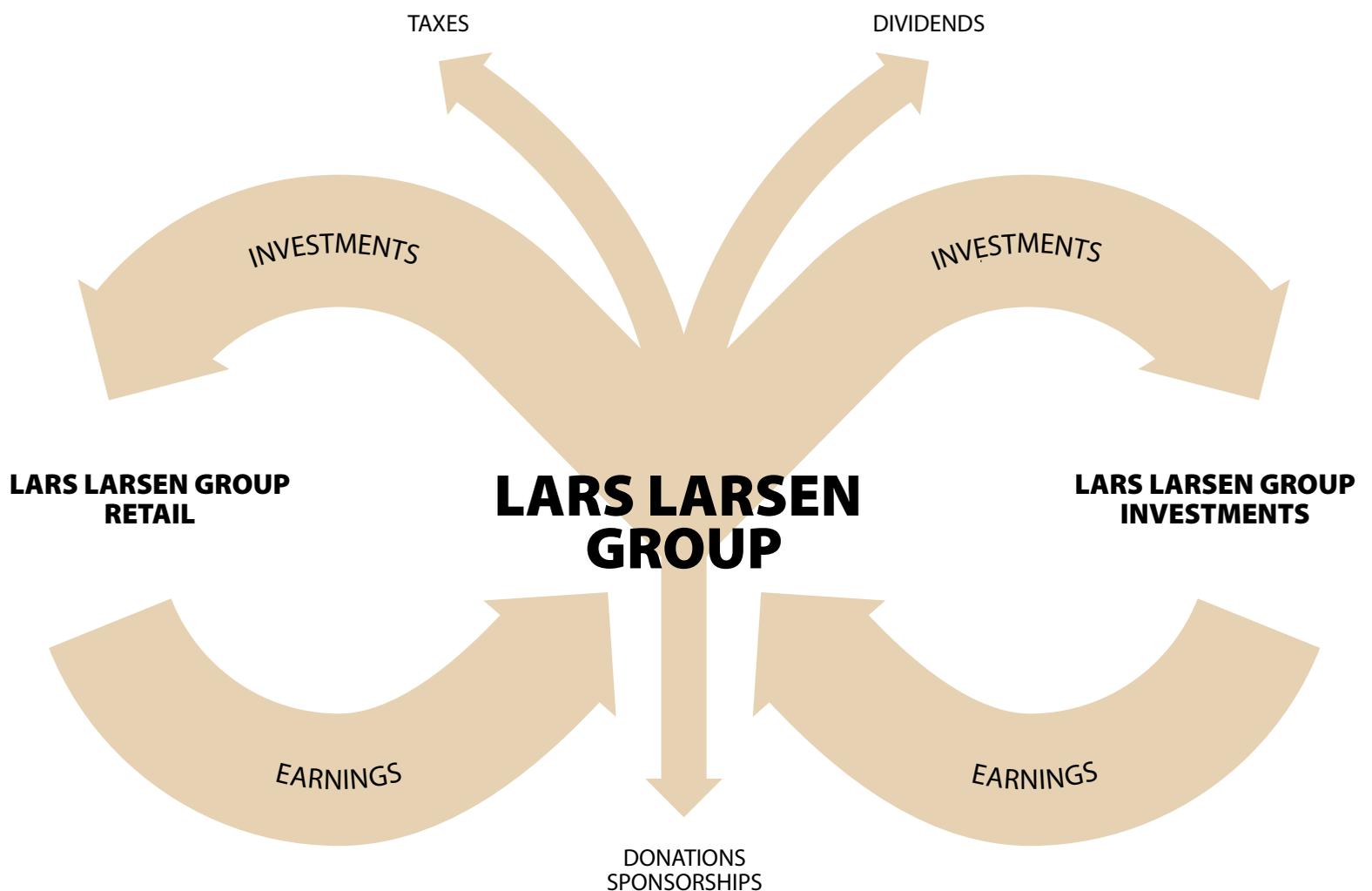


Lars Larsen Group **Business model**

Governed by our Board of Directors and our Executive Management Team, the Lars Larsen Group head office employs more than 70 people, who operate an array of shared group functions. Thus, Lars Larsen Group 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.



Lars Larsen Group

Global Tax Footprint

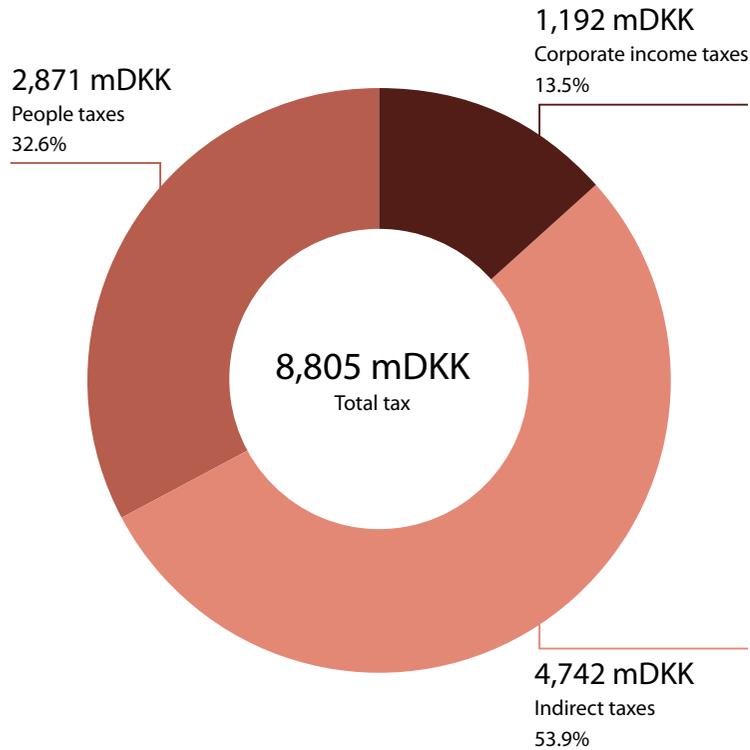
We strive to act with integrity and responsibility by positively contributing to the societies and people we work with. Paying our fair share of taxes is in our DNA, and we wish to be open about our tax payments in the countries where we operate. We believe that providing transparency about our contributions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

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 the financial year 2022/23, our Global Tax Footprint amounts to 8,805 mDKK compared to our Global Tax Footprint for the financial year 2021/22 which amounted to 9,234 mDKK.

For further information about our Global Tax Footprint and the methodology applied please visit our webpage at larslarsengroup.com. Here, you can also find our Tax Principles.

Total tax contribution FY 2022/23



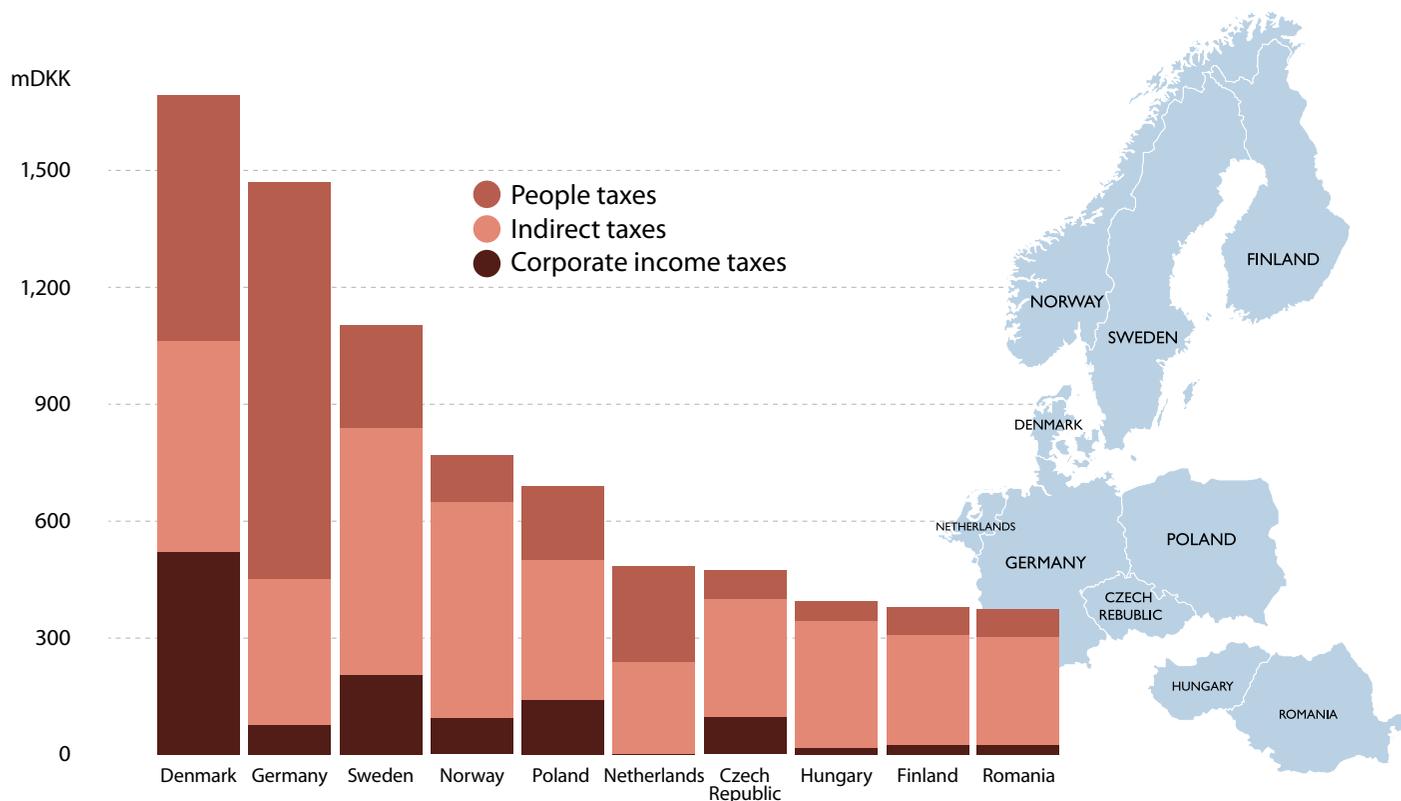
Corporate income taxes: Taxes paid on profits, capital gains or revenues including withholding taxes on remittances.

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 FY 2022/23

The ten largest countries contribute with more than 75% of the total footprint.



Business highlights 2022/23



2022-2023: New facilities in HimmerLand

The resort HimmerLand has undergone many changes in the past year including the opening of a new hotel wing with 26 rooms, suites, and meeting rooms (October 2022), the addition of the 'HimmerLand Sport & Padel' facilities (November 2022), the opening of the multi-purpose hall (August 2023), the addition of the villa 'Tee15' (May 2023), new state of the art parking facilities (June 2023), and the addition of a third restaurant, 'Larsens Sportsbar & Bistro' (July 2023).

Six times, the CEO at HimmerLand, Mette Ravn, cut the red ribbon to mark the opening of new facilities in the financial year 2022/23. Here she is accompanied by Chairman of the Board of Lars Larsen Group, Jacob Brunsborg.

Marts 2023: Bolia opens first store in Spain

Bolia entered the Spanish market with a bang in 2023, when the company opened its first store in Spain in the pulsating heart of Barcelona, the biggest city in Catalonia. The 500 square meter store can be found in the famous street, Avinguda Diagonal.



January 2023: SengeSpecialisten changes name to SENG

After more than 20 years as 'SengeSpecialisten', the Danish bed chain changed its name to 'SENG' as part of the company's international expansion plans.

Hanne Bang Vorre, CEO of SENG.





May 2023: JYSK opens first stores in Türkiye

Continuing the expansion to new markets, JYSK opened its first two stores in Türkiye in the Istanbul shopping malls Torium AVM and Oasis Caddesi.

*From the left: Alexandru Bratu, JYSK Country Director of Romania, Bulgaria & Türkiye.
Jan Bøgh, President & CEO of Lars Larsen Group Retail.
Rami Jensen, President & CEO of JYSK.*



June 2023: Opening of Kejlstrupvej 87

The new facilities at Kejlstrupvej 87 in Silkeborg is a unique Lars Larsen Group real estate project which now houses the high-end car leasing and investment company, Selected Car Group, the physiotherapy concept, Institut Thomay, and the padel sports chain, Match Padel.



April 2023: Opening of Restaurant Tiende & Den Fede Drue

Offering down to earth dinners and drinks at the top of Aarhus, Restaurant Tiende and the wine- and cocktail bar, Den Fede Drue, opened in 2023 in the newly-built Nicolinehus in the heart of Aarhus Ø.

Financial highlights 2022/23



RESULT FOR THE YEAR DKK

2.7 bn

SOLVENCY RATIO

70%

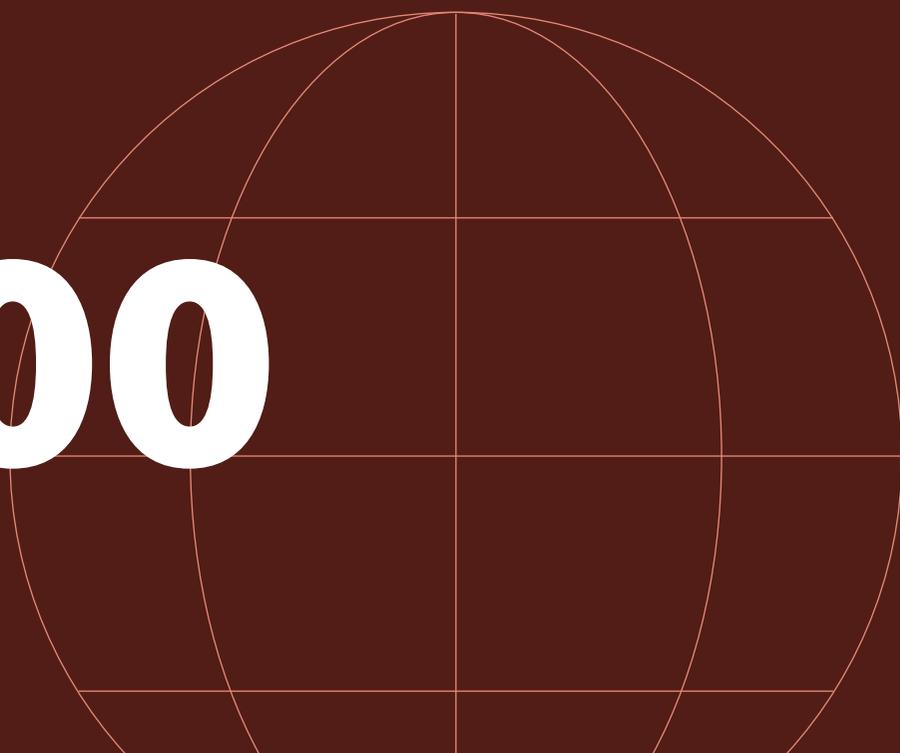
REVENUE DKK

45 bn



EMPLOYEES GLOBALLY

39,000



(mDKK)

Income Statement

	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	45,359	44,017	39,090	35,648	32,711
Profit before financial items (EBIT)	3,712	4,945	4,882	3,768	3,256
Net financials	-271	-638	1,568	393	387
Profit before tax	3,441	4,307	6,450	4,161	3,643
Tax on profit for the year	-741	-830	-1,308	-947	-683
Result for the year	2,700	3,477	5,142	3,214	2,960

Balance Sheet

Fixed assets	18,775	16,799	11,273	8,158	7,508
Inventories	12,632	12,988	9,580	8,152	8,489
Receivables	3,941	4,840	4,378	3,251	3,159
Cash at bank & securities	13,471	13,963	17,455	16,697	13,415
Assets	48,819	48,590	42,686	36,258	32,571
Equity	34,221	32,543	30,700	26,303	23,648
Interest bearing debt	8,934	9,650	5,013	4,262	4,383
Other liabilities	5,664	6,397	6,973	5,693	4,540
Liabilities and equity	48,819	48,590	42,686	36,258	32,571

Cash Flow

Cash flows from operating activities	4,724	-116	5,170	6,178	2,582
Cash flows from investing activities	-3,753	-6,203	-4,364	-1,717	-1,551
Cash flows from financing activities	-1,463	2,827	-48	-1,179	257
Changes in cash at bank & securities	-492	-3,492	758	3,282	1,288

Employees

Headcount end of year	39,000	40,000	37,000	35,000	33,500
-----------------------	--------	--------	--------	--------	--------

Financial Ratios (in %)

Solvency ratio	70.1	67.0	71.9	72.5	72.6
Return on equity	8.1	11.0	18.0	12.9	12.8



Trades- manship

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.

Strengthening the backbone of Lars Larsen Group

The end of the financial year 2022/23 marked the official kick-off for the new business division, Lars Larsen Group Retail.



“ As a group, we can gain a lot of insight and value from sharing our experiences and learning from each other.

Jan Bøgh

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

“ It is a good indication of your worth if people reach out to you for your skills and knowledge.

Jan Bøgh



Jan Bøgh, President and CEO of Lars Larsen Group Retail.

In many ways, retail is the backbone of Lars Larsen Group and in order to further develop and strengthen the retail companies of the group, a new business structure was introduced in 2022 constituting ‘Retail’ as a defined business area.

Lars Larsen Group Retail (LLGR) comprises JYSK, Bolia, ILVA, Third.space, SENG, Sengetid.dk, and SOFACOMPANY. Heading the LLGR-team is Jan Bøgh, the former and long-serving President and CEO of JYSK. On top of his agenda for LLGR is attaining an in-depth understanding of the retail companies in the group.

“I look forward to spend the time necessary to properly get to know the companies and their management teams,” Jan Bøgh says and continues: “This is a great opportunity for LLGR to listen and hear about the thoughts, plans, and processes of the companies. Carrying out these thorough introductions will provide a strong base for our future cooperation with the companies.”

Insight into the different retail companies will also provide LLGR with better prerequisites for detecting potential synergies among them as well as all the other companies in Lars Larsen Group. Learning from ‘best practice’ and sharing know-how are essential steps in achieving an even stronger performance across Lars Larsen Group which is the key purpose of LLGR.

“As a group, we can gain a lot of insight and value from sharing our experiences and learning from each other,” Jan Bøgh says and elaborates: “The retail companies in Lars Larsen Group are very different and it is important that we respect and nurture that. The goal for us is not to create a homogenous group where everyone does everything the same way. But there are many areas where it makes sense to compare and where we are stronger if we work together. It is LLGR’s job to help identify those.”

Expansion still on the agenda

Besides Jan Bøgh the LLGR-management team consists of four other former JYSK-profiles: Vice Presidents Niels Veien, Henrik Naundrup, and Peter Andsager, and Chief Business Development Officer Jacob Krogh Andersen. In addition to their task of developing the retail companies and creating more synergies across the group in general, the team constitutes of the boards in the different retail companies.

They are a strong team who collectively hold more than 100 years of experience in retail. Jan Bøgh for one has spent 28 years creating impressive results in JYSK. During his time in JYSK, the company grew from 335 stores in nine countries to more than 3,300 stores in 48 countries and revenue has increased more than tenfold from DKK 3.3 bn to DKK 38.5 bn. And growth will of course continue to be a focus for the LLGR-team.

“Expansion is in the DNA of the group, and it will be on our agenda in LLGR as well,” Jan Bøgh says. “We are keeping our eyes open and have a very clear set of criteria in terms of potential acquisitions, but acquisition is not a goal in itself – it has to be sound tradesmanship in the long run as well.”

The look of success

A unified approach to retail is key in optimizing performance, increasing efficiency, and ultimately strengthening the profitability of Lars Larsen Group and Jan Bøgh and his team will naturally be keeping a close eye on the figures in the years to come.

“The people who work with me know that I am quite result-oriented, and of course the value of LLGR should be measurable – that is a given,” Jan Bøgh says and continues:

“That being said, another important criterion for success is a less tangible one which I often point out to new employees: Your success can also be measured by whether or not you are being reached out to. It is a good indication of your worth if people reach out to you for your skills and knowledge. In LLGR we wish to be co-players and create real value for the retail companies in the group and if they actively request our time and competences to help them in their endeavors that would be success to me,” Jan Bøgh concludes.

New name, new opportunities

After 20 years as 'SengeSpecialisten', the Lars Larsen Group-owned bed chain changed its name to SENG in January 2023. One year later, we look back at the challenges and opportunities that arise with a new name.

According to the KISS principle, there is great value to be harvested from 'Keeping It Short and Simple'. SengeSpecialisten's new name, SENG (Danish for 'bed'), is just that; short, to the point, and it clearly points to the company's core product and competency.

The name change is part of the company's international expansion plans which currently focus on the Scandinavian market. In July 2021, SengeSpecialisten acquired the Swedish chain 'Sängjätten' with the aim of establishing a strong presence in Sweden. The Swedish stores changed name to 'SENG' in 2022 and in 2023 the new name was introduced in Denmark as well to form a coherent identity across the whole company.

"We wanted a more international name, which was shorter and easier to communicate in other markets and languages, while still reflective of our Danish roots," says CEO of SENG, Hanne Bang Vorre. "We knew from our experience in Sweden, that the name 'SENG' worked quite well and would help us in our international endeavours," she says.

SENG is currently present with more than 50 stores across Denmark and Sweden, while Norway is next on the agenda. However, Hanne Bang Vorre sees great potential for the company outside of Scandinavia as well.

"Right now, we focus on Scandinavia but in the future the Netherlands or other Benelux countries could also be of interest to us," she says.

Well begun is half done

Leading up to the name change an extensive and detailed project plan was created to ensure a seamless and efficient process.

"We were fortunate to have a few people on the team, myself included, who had experience with a company name change," Hanne Bang Vorre says with reference to her previous employment in the retail chain JYSK. "In 2020 and 2021, the stores in Austria and Germany respectively changed name from Dänisches Bettenlager to JYSK, and having been a part of that meant that we knew how demanding the process could be and how thorough we needed to plan it. Having that knowledge was a great advantage," she reflects.

One of the main concerns for the SENG-team was to rapidly create awareness of the new brand.

"We quickly agreed on communicating our new name early in the process to give our customers time to get used to it. For example, a couple of months before the actual name change, we started telling our customers about the upcoming name change and introduced the new name on our invoices and other written customer communication to avoid any confusion. That was the first step," Hanne Bang Vorre says.

The team then identified all the various contexts in which the company name was used such as store fronts, catalogues, social media, websites, sponsorships, etc.

'We are still specialists'

However, it is one thing to change a logo on a store front and inform the customers of an upcoming name change. It is another to communicate a name change to your employees, when a company name holds a lot of identity.

"Our employees in the stores were closely connected to our old name, SengeSpecialisten, because it is a huge part of their identity to be specialists. That is what they are. And the fact that we have these highly skilled specialists to help our customers choose the right bed for them is a huge part of our company DNA as well," Hanne Bang Vorre explains.

Therefore, a big part of the communication revolved around creating a deeper understanding of the change internally and to keep applying the specialist-message externally. The payoff 'we are still specialists' was used with the introduction of the new logo and the nametags of all the store staff carry the title 'sengespecialist' (bed specialist) to underline that the customers will experience the same professional guidance when they visit SENG as they did in SengeSpecialisten.

"It is my impression, that everyone has embraced the new name and visual identity," Hanne Bang Vorre says and continues: "Early on in the process we started showing our store staff examples of the new visuals, such as the logo and marketing materials, and we have received a lot of positive feedback on it," she says. "It is important that they like the new look. They are very visually oriented people who take ownership of their stores, and the new name provides some advantages in that respect. For instance, because the name is short, we can fit quite large font logos on our store fronts which are more eye catching and impactful," she explains.



From the left: Hanne Bang Vorre, CEO of SENG. Flemming Nielsen, bed specialist and Store Manager, SENG Randers.

*“ Communication, communication, communication.
It is so important that we continue to repeat our messages
– internally as well as externally – and that we keep informing
about what we do and why we do it.*

Hanne Bang Vorre





SENG's suppliers have also been very positive about the new name and the founder of the company, Jørgen Bebe Staal, who is still active in the company, has also been a great advocate for the new name and identity, which has strengthened the positive attitude towards all the changes in the stores.

"Jørgen, who founded the company in 1999, has been a great ambassador for the new name," Hanne Bang Vorre says. "He is very confident about all the opportunities of a name change and his opinion matters a lot to the organisation," she adds.

Busses boost brand awareness

In addition to internal communication and early 'warnings' to customers, SENG also launched a major marketing campaign which ran for approximately eight weeks. During this time, the new name was promoted through a broad range of media with a high frequency.

"We knew we had to apply a strong marketing pressure to really consolidate our name in the minds of the consumers. We used broad reach media like tv and radio, spent a lot more resources on digital media and display ads, and we even used bus ads, which is not a platform we normally use. But busses turned out to be an effective tool in terms of creating visibility - if you manage to condense your message and make it quick and easy to decode," Hanne Bang Vorre explains.

"It was efficient at the time and looking at our sales figures in that period our conclusion is that we pushed the right buttons," she adds.

A generic challenge

One of the main challenges for the SENG-team in the branding of the new name was... the name. 'SENG' (bed) is a generic word and therefore an incredibly expensive search word to 'own' online. And that is a problem when nearly half of all consumers, who are in the market for a new bed, start their journey with a Google-search, as SENG's research points to.

"We were prepared for the challenges of having a very generic word for a name. If potential customers enter the word 'seng' in Google, we might pop up as a search result, but so may our competitors. Therefore, we have used 'seng.dk' a lot in our marketing communication to generate as much direct traffic as possible," Hanne Bang Vorre says.

Prior to the name change, SengeSpecialisten enjoyed a very strong brand awareness and naturally, with a new name, brand awareness has dropped. But Hanne Bang Vorre remains optimistic:

"It is only natural. It takes time to get used to a new name. We measured our brand awareness before the name change and are continuously following the development. And while there has been a drop, things are steadily moving in the right direction," she says.

New name – new opportunities

While there are clear challenges connected to a name change, there are also new opportunities to be explored. One of them is a new customer segment.

"Our new name seems to appeal to a broader audience," Hanne Bang Vorre says. "We are welcoming a new, younger segment in our stores.



“ Our name change has created a momentum for us to shake things up a bit and play more with marketing and visuals to make us stand out.

Hanne Bang Vorre



“Better bed, better dad”, SENG highlights the importance of good sleep with humour and positivity.

I think, where SengeSpecialisten was sometimes categorised as a heavily specialised type of store, to a degree where it might come across as slightly technical and expensive, SENG comes across as more approachable but still highly professional, which resonates well with younger consumers,” she reflects.

The broader customer segment also means that SENG has ventured into slightly more edgy marketing by using bolder colours, more digital elements, and wordplay, such as short videos and print ads that suggest all the ways in which a better bed will enhance your wellbeing. An example of this could be the image of a man wearing a fairy princess costume and pouting his lips while his daughter applies lip gloss to them. The tagline says: “Bedre seng, bedre far” (better bed, better dad) – indicating that a good night’s sleep provides more energy to be present and play with your children.

“Our name change has created a momentum for us to shake things up a bit and play more with marketing and visuals to make us stand out. And while we still focus on the importance of good sleep in our communication, we want to do it in a positive manner. We are not here to point fingers and tell you what you can or cannot do before bedtime. We want to highlight the value of good sleep with humour and a positive perspective,” Hanne Bang Vorre stresses.

The takeaways

Looking back on the process there is nothing which Hanne Bang Vorre

would change about it. The team came prepared, and the name change went according to plan.

“Honestly, we were all a bit anxious about how it would affect our business, because SengeSpecialisten was such a strong and well-known brand. But the months that followed the name change showed very good sales figures and while the market in general has been under pressure our fears were put to shame,” Hanne Bang Vorre concludes.

When asked about the most important learnings which Hanne Bang Vorre and her team at SENG take away from the name change process she says:

“Communication, communication, communication. It is so important that we continue to repeat our messages – internally as well as externally – and that we keep informing about what we do and why we do it,” Hanne Bang Vorre says and continues: “Communication and repetition are key. And it does not have to be new, flashy content all the time. Just repetition of a clear, simple message – short enough to fit on the back of a bus.”

Leading through change

Meet Peter Kjærgaard, CEO of Formuepleje

When Peter Kjærgaard took over the chief executive officer position at Formuepleje, he was motivated by the prospect of making a difference and driving change through his leadership. January 2024 marks his first year as CEO.

"I knew that at some point in my career I wanted to take on the CEO-role and put myself and my competences to the test. When that opportunity arose at Formuepleje, a strong, highly professional platform with 18,000 customers and a responsible family-ownership, it made complete sense. This is exactly the kind of company, I want to lead," Peter Kjærgaard says.

"Throughout my career, I have found that the best way for me to carry out that mission is through leadership. I wish to have an influence and achieve goals by leading through others. I want to be able to look back and know that I have made a difference."

In his own words, Peter Kjærgaard is "proud and happy to have been born in Herning and grown up in Odder" in Jutland. Today, he lives in Holte, North Zealand and his job change was therefore carefully discussed with his family as it meant that he would be commuting to the Formuepleje head office in Aarhus, Eastern Jutland and be away from his wife and four children three days a week.

"Throughout my career, I have found that the best way for me to carry out that mission is through leadership. I wish to have an influence and achieve goals by leading through others."

Peter Kjærgaard

Formuepleje is an independent, family-owned asset manager. Lars Larsen Group acquired part-ownership in 2021 and owns 41 percent of the company today. In January 2023, Peter Kjærgaard took over as CEO of the company.

He came from a position as Wealth Management Director with the Danish financial group Nykredit and holds international experience from top positions at Royal Bank of Scotland and BNP Paribas as well. And he knew, from the many personality tests and profile analyses he had undergone throughout his career, that the desire to lead is rooted in him – partly because he thrives as a decision-maker, but mostly because he wants to make a difference.

"I believe that life is a gift but also a mission," Peter Kjærgaard says.

"It was a decision made with eyes wide open. My children are all between the ages of 16 and 21, so they are quite independent, and my wife and I agreed that we could make it work for us," Peter Kjærgaard says.

Listen and learn

To gain an in-depth understanding of Formuepleje, Peter Kjærgaard kicked off his new job with a six-week "listen and learn"-period. During this time, he spoke to the owners of the company, current employees, some former employees, and some of the current and former customers and asked them variations of the same questions such as: "What makes Formuepleje special?" and "What could we be doing differently?".

"Based on my experience and knowledge of the industry, I had my



Peter Kjærgaard, CEO of Formuepleje.



Peter Kjærgaard, CEO of Formuepleje.

“ We will never pretend to be the best at everything just to sell our own products. That is not responsible nor is it trustworthy and asset management is first and foremost a matter of trust.

Peter Kjærgaard

own perception of the company and the challenges we were faced with, so in my conversations with people I made it my main priority to listen,” Peter Kjærgaard explains.

After collecting insights from the different stakeholders, an overall picture started to form, which he then presented back to the Formuepleje-team:

“It became clear that there were many common denominators for what we do well as well as for what we could be doing differently,” Peter Kjærgaard says.

“In management-lingo this way of working with change is called ‘fair process’, because it establishes a common foundation where everyone

involved is included in the process and understands the underlying premise of why we need change. If people understand this, they are more likely to commit to the change process,” he adds.

Back to basics – and beyond!

When Peter Kjærgaard came to Formuepleje, the company was on the threshold of said change process. Understanding why requires a brief look back in time:

Formuepleje was founded in 1986 by Erik Møller and Claus Hommelhoff with the ambition to be an independent alternative to traditional asset management based on making investments the right way whilst daring to do it differently from everybody else.

"Formuepleje entered the market as a challenger of the status quo," Peter Kjærgaard says and continues: "Typical of such a position and of being a start-up is that decisions are made quickly and often very top-down because that is what works best. But over the years, the company has grown a lot. We have surpassed 100 employees and have reached a point where a different approach to decision-making is necessary if we wish to achieve our goal; to be the leading asset management company in Denmark."

Formuepleje's change process involves going back to basics to identify the core values and strengths of the company, which made the growth possible, and to transfer that to today:

"In a way, we are making changes in order to maintain who we are," Peter Kjærgaard says. "This means streamlining our decision-making structures and ensuring that everything we do, from the products we offer and where we are located to the customers we work with and the events we do, adds value and contributes to our overall goal. We are going back to basics to be able to go above and beyond. But that does not mean that we are changing everything – there are many things Formuepleje does extremely well which we should continue to do to stand out in the market," he adds.

A matter of trust

Peter Kjærgaard emphasizes three fundamental competences which have always been and will continue to be part of the Formuepleje-DNA:

"First of all, we will continue to be an independent, trusted advisor," he says. "We offer transparency and are open and clear about our core competences. We will never pretend to be the best at everything just to sell our own products. That is not responsible nor is it trustworthy and asset management is first and foremost a matter of trust."

"This leads me to the next one: That we stand on our customers' side," Peter Kjærgaard continues. "Our owners and employees are invested in Formuepleje too. We make a point of 'taking our own medicine' because we believe in our products, and we are not going to offer our customers a product which we cannot vouch for ourselves."

"And finally, we will maintain our closeness to the customers," Peter Kjærgaard says and elaborates: "This is essential to us. Every member of the Formuepleje-team has a role in relation to our customers – I spend a lot of time with them myself as well – because we need to be very present. Our customers must know who we are and what we stand for and we must have an in-depth understanding of them as well. In a competitive market with many players, having strong customer relationships is crucial."

Holistic thinking

When Peter Kjærgaard commutes to and from the Formuepleje head office twice a week, he takes the ferry which provides him with one hour and fifteen minutes of 'free' time. He spends this time catching up on e-mails but as a person who, in his own words, is "somewhere between introvert and extrovert" he also utilizes the sail to be alone, unwind, and listen to music.

"Our brains need to be stimulated – through art, physical activity, meditation, or something else. It makes us more complete as human beings," Peter Kjærgaard says.

The holistic approach is something Peter Kjærgaard brings into his management philosophy as well. He is a strong advocate for the balance between work and personal life and a firm believer in the importance of a healthy body and mind, which he has introduced in various ways at Formuepleje.

"One thing we do is that when we gather for meetings, we observe two minutes of complete silence which allows us to 'arrive' and be present," Peter Kjærgaard explains.

"We also discuss healthy habits and biohacking, something I have worked actively with in my previous jobs as well. This involves focusing on for instance good sleep patterns, intermittent fasting, and medita-

"Our brains need to be stimulated – through art, physical activity, meditation, or something else. It makes us more complete as human beings."

Peter Kjærgaard

tion, which I also practice myself. No one is forced to participate but we talk about it and discuss the benefits. And it is important for me to stress that we are not doing it just for the sake of it. I strongly believe that a holistic approach is beneficial for our overall performance."

Leading through change

Leading Formuepleje through the change process is something Peter Kjærgaard has been looking forward to and he takes his task of leading through change very seriously.

"Change is difficult, even if it is change for the better," Peter Kjærgaard says. "I once saw a graphic representation which stated that people would generally rather continue to do something familiar, even if the result might not be ideal, than do something new and unknown that might lead to a better result. This is just human nature, and we need to remember that."

"When I look back on my career, change management has often been a part of my job. I think it comes naturally to me because I myself have a fundamental need for change and a strong desire to make a difference. That is also why I am happy and very humbled to be a part of this particular journey and to make a difference with and for Formuepleje," Peter Kjærgaard says.

'Købmanden'

There are certain people who manage to leave a mark because of their extraordinary achievements. JYSK-founder Lars Larsen is one of them and with the sculpture 'Købmanden' ('The Tradesman') we remember and honour his legacy.

'Købmanden' is a bronze sculpture of natural size portraying Lars Larsen. It was unveiled at an opening reception which marked the completion of the head office of Lars Larsen Group and JYSK in August 2023.



Nanna Drewes Brøndum, sculptor.

The sculpture was commissioned by Lars Larsen's descendants, the Brunsborg-family, to honour Denmark's famous tradesman, who passed away in 2019 at the age of 71.

"Købmanden was many things. He was my father, a grandfather, a husband, founder of JYSK, and a very popular man in Denmark. Therefore, my family and I wanted to find a way to pay tribute to him here at our head office," Jacob Brunsborg, Chairman of the Board of Lars Larsen Group and son of Lars Larsen, said at the unveiling of the sculpture, which was carried out by Lars Larsen's four grandchildren and his wife of 48 years, Kris Brunsborg.

The sculpture was created by the well-renowned sculptor, Nanna Drewes Brøndum. She has portrayed Lars Larsen at a moment in time where he was very established in his career; his strong, slightly forward leaning posture oozes drive and enterprise – but it

also portrays a casualness and approachability, which was characteristic of Lars Larsen, with an open collar shirt and one hand in his pocket.

"Nanna Drewes Brøndum has created an amazing sculpture of my father which perfectly embraces his personality and presence. She has managed to capture his down to earth attitude, his authority, and his determination. From the warm expression in his eyes to the hand in the pocket and the lace-less shoes – shoelaces were a waste of time, according to my father," Jacob Brunsborg says about the sculpture.

With his other hand, 'Købmanden' is holding on to a chair – not for support, but to provide an openness to the sculpture with a nod to his impressive life's work. The chair also acts as an invitation to participate in the piece and maybe have a photograph taken with The Tradesman.

'Købmanden' is displayed in the reception of the head office in Brabrand – not on a pedestal, but with both feet on the ground so you will meet him at eye-level, like an equal.



Close-up of the clay-version of the sculpture.



The bronze sculpture 'Købmanden' displayed at the head office.

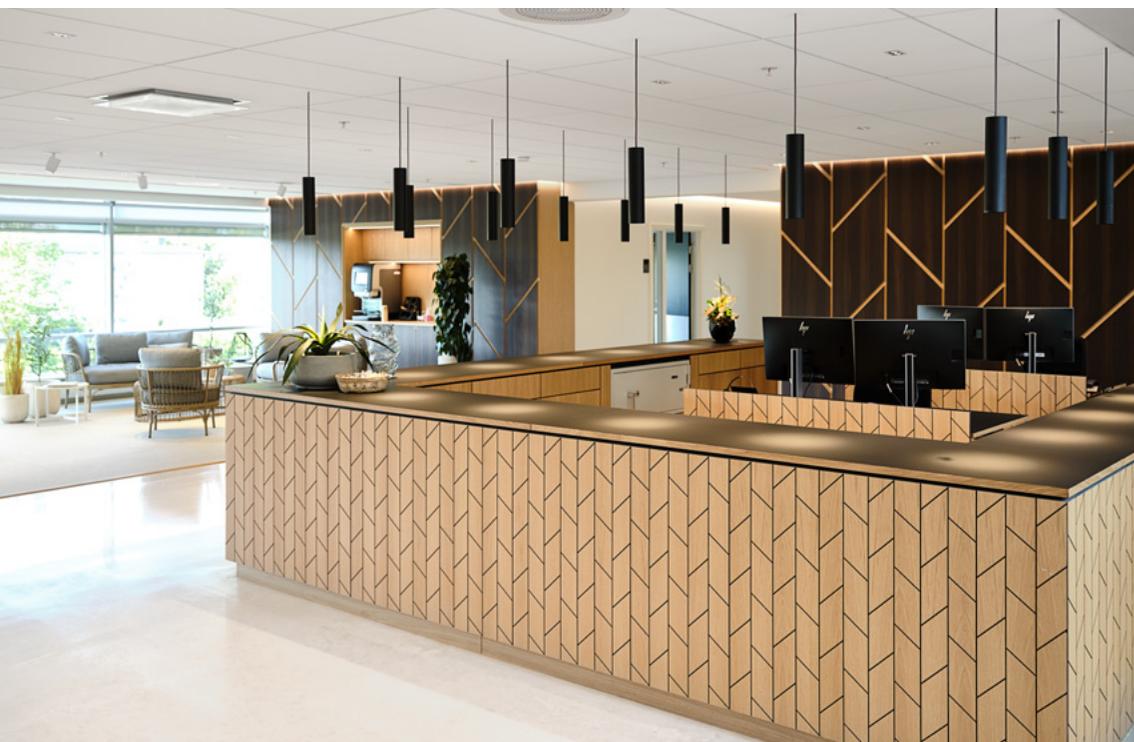
An affirmation of growth

August 2023 marked the completion of an extensive expansion and renovation of the head office of Lars Larsen Group and JYSK in Brabrand by Aarhus, Denmark.

With its development from a single building of approximately 5,000 m² to five interconnected buildings comprising 21,000 m², the head office at Sødalsparken 18 in Brabrand is an affirmation of an ever-growing company.

"To me, Sødalsparken 18 is so much more than just an office building," Jacob Brunsborg, Chairman of the Board of Lars Larsen Group, said in connection with the opening reception of the expanded head office in August 2023. "In many ways it represents both the past, the present, and the future and is clear evidence of how JYSK has grown over the past two decades," he said.

The head office originally consisted of a single four-floor cubic building. Viewed from above, it is shaped like a trapezium with an atrium in the centre. Construction was completed in

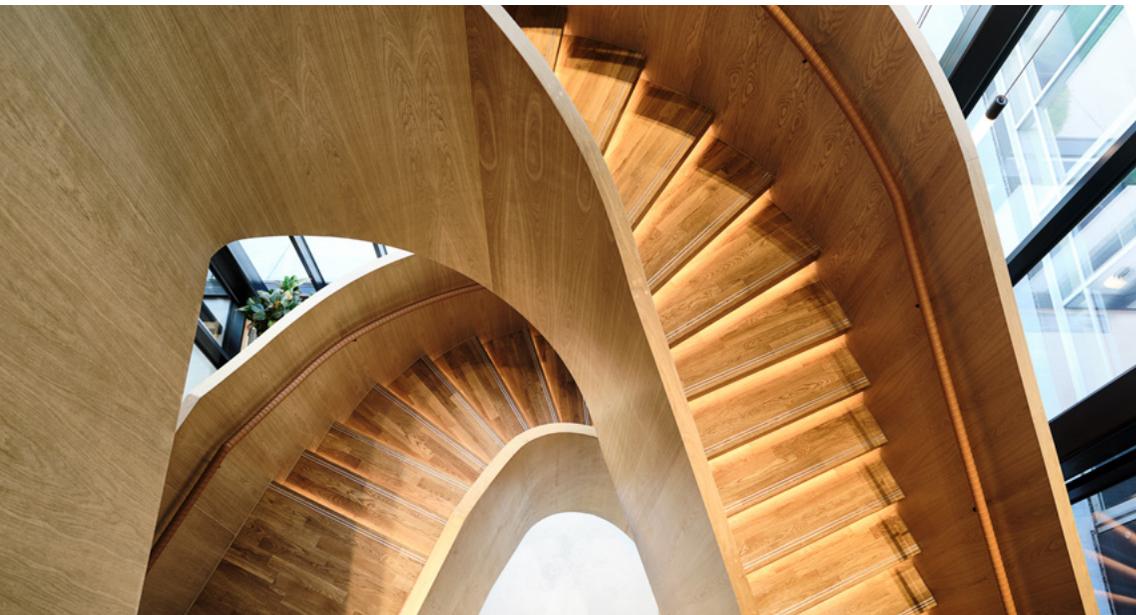


2002 but in 2008 an expansion had already become necessary. Through the years, a total of four additional office wings have been added to the original building and connected to each other through footbridges. And with the latest expansion, the last available square meters have been utilised at the premises in Brabrand.

"Thank you all for your patience in the building process and for staying true to JYSK and Lars Larsen Group's core values despite all the changes," Jacob Brunsborg said at the opening reception, acknowledging the challenges employees sometimes encountered by working in a constantly changing environment.

A head office upgrade

Another ongoing and overriding challenge of continuously expanding the head office was to create architectural solutions that would make a building, which had been under ongoing development for 20 years, look like it



was built all at once. This was achieved through strong cooperation with ak83 arkitekter, the architectural firm which JYSK and Lars Larsen Group have worked with on every expansion in Brabrand as well as several other projects.

In addition to two new wings providing much needed office space, the final expansion also focused on upgrading the head office in general. This included the establishment of the

JYSK Auditorium; a grand space that allows for large assemblies with its own separate entrance and a big lounge area.

The reception and entrance area in the first building, the cube, also underwent an expansion and refurbishing and an overall upgrade was made of the surrounding area of the building with many more green, recreational areas and beehives among the many

wildflowers. The final expansion also focused on the aesthetics of the head office. Warm materials such as oak and leather as well as more organic shapes and structures were applied to contrast the stringent expression characterising the building.

As the cherry on top, 170 photographs by Danish photographer Karsten Bak Grosen were displayed at the head office. The photographs show the beautiful nature around Silkeborg, where JYSK-founder Lars Larsen lived for many years and where Jacob Brunsborg lives today.

“In the work to complete our new head office, it has been important to me that it became a building with soul and spirit, where all colleagues enjoy coming in,” Jacob Brunsborg said about the new additions and overall changes to the head office. “And with JYSK’s close ties to Silkeborg historically and Lars Larsen Group’s future ambitions in my hometown, it makes sense to have the city represented in Brabrand,” he said.

The head office in Brabrand currently houses both JYSK and Lars Larsen Group but as of February 2024, Lars Larsen Group will move to its own head office in Erhvervspark Silkeborg.





Responsi- bility

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

Lars Larsen Group signs up to the Science Based Targets initiative

Lars Larsen Group and the subsidiaries JYSK, Actona Group, Bolia, ILVA, SOFACOMPANY, and ScanCom International are officially committing to reducing emissions of greenhouse gases by signing up to the Science Based Targets initiative (SBTi).

By signing up to the internationally recognized SBTi, the companies commit to reducing greenhouse gas emissions within their own operations and taking responsibility for emissions across the value chains.

The official commitment follows the overall strategy of the group as previously articulated by President and CEO of Lars Larsen Group, Jesper Lund.

their efforts towards the parts of their value chains where they are able to make the biggest impact in terms of reducing their emissions," he says.

The work continues

Upon commitment, the work to calculate the full CO₂e baseline in each of the companies is ongoing and once it is finalised, it will indicate where the companies can find the biggest reductions to reach their individual goals.

“Committing to the SBTi is completely in line with our ambition to contribute positively to the societies in which we operate.

Jesper Lund

"Acting responsibly is one of our fundamental values in Lars Larsen Group and a main priority of our owners," Jesper Lund states. "Committing to the SBTi is completely in line with our ambition to contribute positively to the societies in which we operate," he adds.

Individual commitments – together

Though the commitment to SBTi is part of a collective effort in Lars Larsen Group, the companies have signed up individually due to their different starting points and options for reducing their emissions.

"It makes sense to operate with a common climate goal at group level," says Jesper Lund and elaborates: "Our companies are each targeting

"It is a demanding process which calls for a lot of data, analyses, and documentation, which requires a big effort from our companies," says Jesper Lund. "That being said, it is the most responsible step to take given the situation we are faced with," he concludes.



About the SBTi

The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature. It was created in connection with the Paris Agreement in 2015 with the aim of driving ambitious climate action in the private sector based on data. Thus, the SBTi supports the Paris Agreement's commitment to limit global warming to 1.5 degrees. To achieve this, greenhouse gas emissions must halve by 2030 and drop to net zero by 2050.

Building a vision

100,000 square metres. That is the size of the Vision Park warehouse which was the largest industrial building project in Denmark at the time of its construction. Today, it is one of Northern Europe's largest warehousing facilities. But there is much more to the enormous building – and the area surrounding it – than meets the eye.

Four kilometres outside of Kolding, in the southern part of Denmark, a warehouse measuring 42 meters in height peaks above the trees. The warehouse, however, is only the beginning of the development of Vision Park – a new industrial and commercial area created by Vision Properties.

Vision Properties, which is owned equally by Lars Larsen Group and Schou Family Invest, built the Vision Park warehouse for Schou Company, the largest retailer of non-food products in the Nordic region. Originally, Schou Company had only opted for half of the space and the rest was to be rented out. However, as time passed it turned out that Schou Company needed all of the 100,000 square metres.



Jens Bolding Jensen, CEO of Vision Properties.

"Fortunately, the owners were visionary enough to think big," says Jens Bolding Jensen, CEO of Vision Properties. "They suggested building 100,000 square metres instead of 50,000 which was a good decision, because it means Schou Company can consolidate their different warehouses at this optimal location."

The new Schou Company warehouse holds 130,000 pallets at maximum capacity, because 5,000 square meters of the building is high bay warehousing. The enormous building, however, is only part of the area that is to be known as Vision Park. In total, Vision Park currently comprises 43,5 hectare of land which is equivalent to 48 football fields. And Vision Properties has an option to acquire an additional 50 hectare in the area.

Built on strong values

Today, only time will tell what the additional hectares will be used for.

It is part of the bigger plan to leave it open to new possibilities for growth and development.

"In five years' time, we will have built even more but it could be anything from more warehousing to offices or even a hotel – the location close to the motorway is very favourable and could potentially attract many different kinds of businesses," Jens Bolding Jensen says.

The flexibility of the area and the competences behind Vision Park are what is going to attract customers to the area. Because here, they can work with Vision Properties to develop the ideal surroundings for their specific needs and be comfortable in knowing that responsibility is the foundation for everything.

"We are building on strong values here," Jens Bolding Jensen explains. "Becoming a part of Vision Park means becoming a part of an environment where responsibility and sustainability are overriding themes, and through sound tradesmanship we ensure that we are able to be competitive as well," he adds.

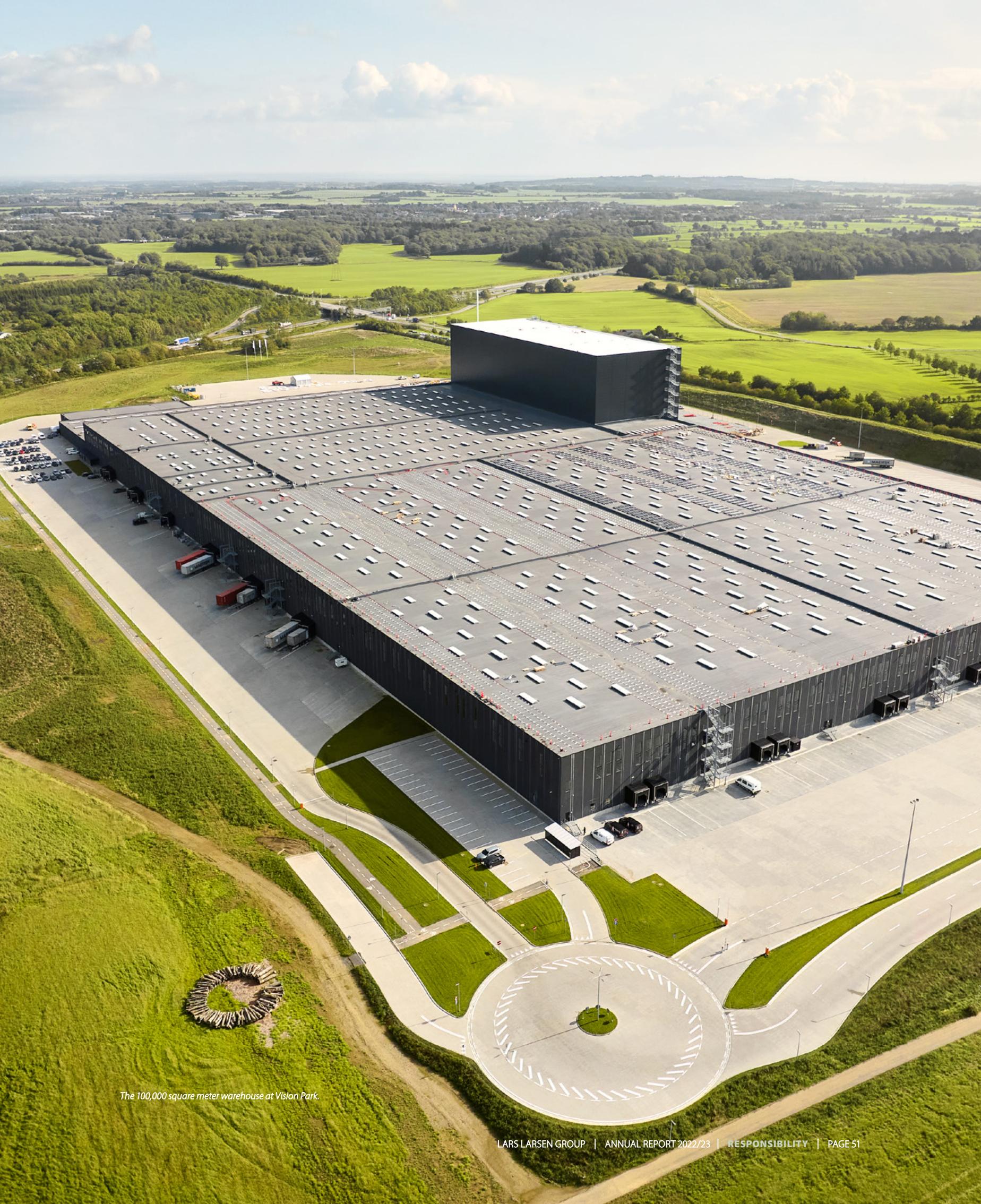
Making a statement

Right from the early stages of developing Vision Park, sustainability was at the top of the agenda. This meant aiming for high standards throughout the construction of the 100,000 square metre warehouse. The DGNB Gold certification was determined as the goal, which was not without its challenges.

"In everything we do at Vision Park, sustainability is the starting point and from there we discuss how we can make it go hand in hand with sound tradesmanship."

Jens Bolding Jensen

"It is the first warehouse to be certified within DGNB Gold which made the process slightly difficult," Jens Bolding Jensen says. "There is not really any project which we can use as a reference and in that respect, we are first movers. But that is also making a statement: We may be the first to do it, but we will not let that stop us," he adds.



The 100,000 square meter warehouse at Vision Park.

Vision Park in figures

- You have to travel 1.2 kilometres to walk all the way around the warehouse
- Wembley Stadium could fit inside the warehouse twice
- 14 kilometres of drainpipe have been established in connection with the warehouse
- The high bay warehouse is 42 meters high
- 48 football fields could fit on the current property of Vision Park
- 70 different subcontractors were involved in the building process of the warehouse
- 500 parking spaces will be available at the warehouse
- The warehouse comprises 100,000 square metres of floor space
- At maximum capacity the warehouse holds 130,000 pallets
- 400,000 cubic metres of soil had to be removed to build the warehouse

“ We are building on strong values here.
Becoming a part of Vision Park means becoming
a part of an environment where responsibility and sustainability
are overriding themes, and through sound tradesmanship we
ensure that we are able to be a competitive offer as well.

Jens Bolding Jensen



Solar panels make the Vision Park warehouse self-sufficient in energy supply.



One of two large wildlife hotels which has been created to support the biodiversity of the area.

Building according to DGBN-standards influences many parts of the construction process, from how you select your suppliers and the documentation you need to be able to provide, to what kinds of materials you are utilising and the emission hereof.

In addition to the DGNB Gold certification, there was a goal of making the Vision Park warehouse self-sufficient in energy supply. Therefore, solar panels have been installed on the roof as well as on the ground to achieve this. Originally, there was a desire to establish a windmill on the property, but due to local opposition, this was not possible.

Sustainability as a starting point

Generally, there is a clear focus on nature at Vision Park. Some of the land has been acquired with the purpose of ensuring social cohesion and in cooperation with the municipality of Kolding, designated green wedge areas are continuously identified to protect the nature in the area. In addition to that, Vision Properties has prioritised other initiatives to promote sustainability.

“Two large wildlife hotels have been created to support the biodiversity of the area and five beehives in the colours of the rainbow have been

installed on the property,” Jens Bolding Jensen says. “There are wildflowers everywhere, we do not plant lawns here. Everything must be able to grow wild,” he adds.

“ The potential here is huge, the location is unique, and the possibilities are many. Basically, all you need is a vision.

Jens Bolding Jensen

The Vision Park area is open to the public and small paths have been established to encourage people to take a walk and enjoy the area for which a local artist has created a sculpture. By a small lake benches have been set up and footpaths, which are natural paths made by the people who use them, are accessible to follow all around the area.



Five beehives have been installed on the property enabling Vision Park to produce its own honey.

“All these details are very important to the owners,” Jens Bolding Jensen explains. “At the board meetings, sustainability is always high up on the agenda – it is a priority. In everything we do at Vision Park, sustainability is the starting point and from there we discuss how we can make it go hand in hand with sound tradesmanship,” he adds.

The Vision Park warehouse is expected to be in full operation at the beginning of 2024, but the development of the entire area continues.

“It is like an organism – constantly moving and evolving,” Jens Bolding Jensen says and continues: “We are continuously looking for optimisation on all levels: How can we do better, what should we do differently etc. The potential here is huge, the location is unique, and the possibilities are many. Basically, all you need is a vision.”

Long before Vision Park

Before construction at Vision Park was initiated, the area was excavated by archaeologists from Museum Sønderjylland. The excavation, which took place in 2021, added to the findings of an earlier excavation in 2013.

On site, archaeologists found vestiges of buildings, a burial site with a number of well-preserved urns, and a stone paving indicating a path or road in the area. Dating of the different findings vary but range from pre-Roman Iron Age (600 – 400 BC) to the beginning of the Early Roman Iron Age (200 BC – 100 AD).

The most well-preserved of the buildings in the 2021-excavation is a farm consisting of a main house and a smaller house. The main house measures approximately 20x5 meters and was presumably used as a hall, meaning this was where guests were received, private religious ceremonies were performed, and events of special importance were celebrated, such as weddings.

At Vision Park, the plan is to install exhibition cases to loan and exhibit some of the items, that were found at the excavation site, to be able to tell the story of this very special area.

Responsible contributions across our group

No one can do everything, but everyone can do something. This is especially true in the fight against climate change. During the past financial year, several initiatives have been carried out across Lars Larsen Group to support a movement towards a more sustainable agenda. These are some of them.

Earmarking another 100 million euro for green energy

Investing in the green energy transition and long-term solutions for the energy supply of the future is an integrated part of Lars Larsen Group's strategy. Thus far, the group has committed EUR 100m to Copenhagen Infrastructure IV (Fund IV) and EUR 50m to CI ETF I (Copenhagen Infrastructure Energy Transition Fund I).

In early 2023, Lars Larsen Group committed an additional EUR 100m to the newest flagship fund, Fund V, which reached a first close June 30, 2023. Thereby, the group has in total committed EUR 250m earmarked for green energy.

"The fact that we continue to invest through Copenhagen Infrastructure Partners, with this being our third commitment, is based on the assessment that they are among the best partners within this theme – also in terms of creating attractive, risk-adjusted returns which is important to us. Responsibility and sound business practice are not mutually exclusive – on the contrary. We believe that the most attractive investment opportunities will be those that take part in solving the challenges of society now and in the future," says Daniel Albæk, Chief Investment Officer in Lars Larsen Group.

More products made from recycled materials with GRS certification

For several years, JYSK has sold GRS certified products with recycled materials and there are currently more than 500 GRS certified products in JYSK's assortment. With a GRS certification as a company, the international home furnishing retailer now increases its focus on the work with products made from recycled materials. The Global Recycled Standard (GRS) is an international, voluntary standard that verifies recycled materials and tracks them from the recycler to the final product. To ensure traceability, all links in the supply chain must be certified, including JYSK as a company.

"The GRS certification of JYSK as a company is an important step on the way to offering our customers more products made entirely or partly from recycled materials. For a number of years, we have had recycled materials in everything from cushions to glass vases, and with the certification we ensure an even higher degree of traceability and documentation for the materials," said Peter Andsager, then Executive Vice President for Purchasing at JYSK, in connection with the official certification.

Promoting more sustainable tourism through Nordic Eco-label certification

Very few have made it on to the exclusive list of Danish hotels with a Nordic Eco-label certification (Svanemærket). In February 2023, HimmerLand resort became one of them.

HimmerLand had previously attained other important certifications such as the Green Key-label, the DAKA Refood certification, and the Organic Cuisine Label in bronze, which all support the agenda towards more sustainable tourism. The Nordic Eco-label certification is intended to have a ripple effect on the entire value chain of HimmerLand resort, meaning suppliers and partners will be met with stricter environmental requirements as well.

“This is an important step for us. Working actively with sustainability is an essential part of our strategy which is strongly supported by our owners. And it is something our guests are becoming increasingly aware of as well, so with our ambition to attract even more visitors from and outside of Denmark we must be able to deliver on this agenda,” said Mette Ravn, CEO of HimmerLand, in connection with the official certification event.



From the left: Mette Ravn, CEO of HimmerLand. Martin Fabiansen, Director of Miljømærkning Danmark.

Bringing down CO₂ emissions through long-term solar panel agreement

In August 2023, ScanCom International in Vietnam signed a solar panel agreement with Total Energies for the supply and installation of solar panels at the Long Giang aluminium operational excellence centre. The contract is a 20-year agreement for the operation of a solar energy solution which strongly supports ScanCom International's emission reduction goals.

With Long Giang being the single, largest fully-owned production operation for the ScanCom group, this was a natural choice for the first investment project and the transition towards more green energy. The new system is expected to allow for CO₂ reductions of at least 1,270 tonnes in the first year alone.

"We have a declared target to reduce our complete CO₂ emissions by 80 percent in 2030, where a milestone reduction target of 40 percent is to be achieved in 2025 - which is right around the corner. We expect that this new system will deliver a reduction in impact of about 20 percent for this operation site alone," Stig Maasbøl, CEO of ScanCom International, said in connection with the announcement of the agreement.



Signing commitment to support green transport transition

In March 2023, Lars Larsen Group, JYSK, and ILVA signed Climate Alliance Aarhus' Commitment Paper to officially support the goal of Aarhus Municipality becoming carbon neutral in 2030. CO₂ emission from transport is one of the biggest challenges for Aarhus Municipality in reaching the city council's goal.

"With our signature we officially commit to transition our car fleet to more emission-free vehicles over time. We thereby join forces with the

rest of the business community in highlighting concrete actions which strengthen the green transition in Aarhus Municipality now and in the future," said President and CEO of Lars Larsen Group, Jesper Lund, in connection with the signing.



From the left: Jacob Bundsgaard, Mayor of Aarhus municipality. Jesper Lund, President and CEO of Lars Larsen Group. Photo by Inge Lynggaard Hansen.



Growth

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

Merhaba Türkiye!

In 2023, the Lars Larsen Group-owned retail company, JYSK, expanded to the Turkish market bringing its great Scandinavian offer further outside of Europe.

The first two JYSK store openings in Türkiye took place in Istanbul in May 2023, and the number of customers and the amount of positive feedback has increased ever since.

At exactly 10am on Thursday 4 May 2023, the doors were opened to the two first JYSK stores in Türkiye and the first customers were welcomed inside. At the opening ceremony, Country Director Alexandru Bratu was joined by then-President and CEO, Jan Bøgh, and then-Deputy President and CEO, Rami Jensen, to cut the blue ribbon to the store.

"We were all looking very much forward to the opening day, and we were prepared and ready for all the things you can plan. But you cannot plan for how we will be received by the customers. I am happy that both the turnover and the number of customers has increased, showing that we are relevant in the market," says Alexandru Bratu.

Growing awareness

Since JYSK founder Lars Larsen opened the very first JYSK store in Denmark in 1979, growth and expansion has been deeply rooted in the DNA

“ Overall, we receive extremely good feedback on our products, assortment, and prices. That is our core business, and if this is appreciated by customers, that is the most important thing.

Alexandru Bratu



From the left: Alexandru Bratu, JYSK Country Director of Romania, Türkiye & Bulgaria. Jan Bøgh, President and CEO of Lars Larsen Group Retail. Rami Jensen, President and CEO of JYSK.



The JYSK Türkiye-team ready for the grand opening.

of the company, which has grown to include more than 3,300 stores across 48 countries.

Country no. 48, Türkiye, holds great potential for JYSK and one of the main tasks in the beginning has been to catch the attention of customers in the biggest city of a country with more than 15 million people; especially during the opening month of May where the Turkish general election was taking place.

“Of course, there are a lot of things happening in a huge city like Istanbul, so we have had to try new ways of creating awareness of JYSK. So far, we have had fantastic success with working actively with micro influencers who have shared their shopping experience on social media,” Alexandru Bratu explains.

The Country Director also believes that JYSK has a great offer for the Turkish customers, which the response so far indicates as well.

“Overall, we receive extremely good feedback on our products, assortment, and prices. That is our core business, and if this is appreciated by customers, that is the most important thing,” he says.

Team spirit in the organisation

In addition to the two stores, JYSK Türkiye also moved into a new head office during August 2023.

“We believe that this will strengthen the team spirit. It is good to have everybody in the same place, talking and discussing with each other.



Türkiye is country no. 48 on the JYSK-map.

That will be another good layer in the development of our organisation,” says Alexandru Bratu.

The third Turkish JYSK store was opened in December 2023 and a fourth store is planned for the spring of 2024. In addition to the physical stores, JYSK has launched a webshop in Türkiye and the strong belief in the Turkish market is also reflected in an ambitious plan for further expansion.

“We have a lot of reasons to be optimistic, and a quick and smooth expansion will pave the way for our success in Türkiye,” Alexandru Bratu concludes.

“Expansion is a permanent goal”

Since the company was founded in 2000, scalability has been at the core of the concept of the Danish design brand, Bolia. When entering Singapore and Spain with its new Scandinavian design in 2023, the company surpassed 80 stores, but the expansion does not stop there.

Bolia started primarily as a webshop with a single small showroom in Aarhus, Denmark and since then it has grown into a global business with more than 80 physical stores in Europe, webshops in more than 30 countries, and more than 600 dealers across the globe.

“Expansion is the finest way to share our passion for Scandinavian design with the world and it is a permanent goal in Bolia just like growth is one of the key values in Lars Larsen Group and while we are expanding our business in many different ways, the physical store remains our base,” says Lars Lyse Hansen, who has been CEO of Bolia since 2005.

“In Bolia we have a strong synergy between our physical stores and our e-commerce activities. Our stores provide our customers with the possibility of experiencing, feeling, and testing our designs before they make their decision. But more importantly, our stores establish trust in our brand. Some consumers can be a bit reluctant to buy from pure online players, especially if a brand is new to a country, whereas a physical store institutes trust,” Lars Lyse Hansen says.

Lars Larsen Group acquired majority ownership of Bolia in 2001 to help grow the company internationally and today Bolia is owned 100 percent by Lars Larsen Group. JYSK-founder, Lars Larsen, and Chairman

have it delivered straight to your door. And during this period, we saw an increase in interest and online sales, which was one of the main reasons we decided to establish physical stores in Spain,” he explains.

When the first store in Barcelona opened, it was off to a flying start and the success rubbed off on online sales.

“When we opened the flagship store in Barcelona, our online business in Spain increased significantly,” Lars Lyse Hansen says. “The physical store cemented our presence and our commitment to the Spanish market.”

The Barcelona-store is located at the Avinguda Diagonal, one of the Catalan city’s most iconic avenues. This is no coincidence. When Bolia scouts for new store spaces, the decision is based 80 percent on a fixed checklist which contains criteria concerning location, cost, size, the number of floors, the appearance of the store front, the neighbouring businesses, the demographic of the area, and much more. But the remaining 20 percent is based on gut feeling.

“Most often, we instinctively know that a certain space is right for us,” Lars Lyse Hansen says. “We have tested many different types of store formats and by now we know what works for our brand.”

“When we opened the flagship store in Barcelona, our online business in Spain increased significantly.”

Lars Lyse Hansen

of the Board of Lars Larsen Group, Jacob Brunsborg, considered the investment a great opportunity to test the waters of online retail and the strength of Bolia’s omnichannel business model, with both physical and online sales points, has been confirmed again and again during the company’s years of expansion outside of Denmark. A good example is Bolia’s latest expansion to Spain.

¡Hola Bolia!

In March 2023, the first Spanish Bolia store opened in Barcelona. But Bolia had already been present in Spain for a while prior to the opening.

“We have had online sales in Spain for the past five years,” Lars Lyse Hansen says. “Regardless of where you are in Spain, mainland or islands, you have been able to go to Bolia, order anything you would like and

Looking at Bolia’s stores across countries, no two stores are the same, but they do share similar characteristics: They are often situated on fashionable addresses close to other lifestyle or fashion brands, in older, authentic buildings filled with soul and original features. Sometimes, these features are hidden behind modern renovation, but with respect for the history of the building Bolia strip everything back to uncover the original assets such as high ceilings, hardwood floors, and other hidden treasures.

“Great examples of our unique stores are Bolia in Ghent, Belgium, which is located in a 700-year-old stunningly beautiful church, and our store in Berlin Mitte, Germany, which is located in a building that housed one of the city’s most exclusive brothels in the 1930s,” Lars Lyse Hansen says.



Lars Lyse Hansen, CEO of Bolia.



“ Expansion is the finest way to share our passion for Scandinavian design with the world and it is a permanent goal in Bolia just like growth is one of the key values in Lars Larsen Group.

Lars Lyse Hansen

Inside the new 500m² flagship store in Avinguda Diagonal in Barcelona, Spain.

Workspace revolution

Another example of a unique, historic store space is Bolia's new Danish flagship store located at Kuglegården in Holmen, Copenhagen. Kuglegården (the ball court) dates back to the 1740s and was originally used by the Danish fleet for storing cannon balls. It seemed destined to be the place where Bolia would launch its latest strategic expansion 'weapon': Bolia workspace.

The new flagship store holds a Bolia design store on the ground floor and an open workspace on the first floor where office space and store merge together. Here, people can find inspiration for professional spaces that meet the needs of the new generation of employees who, especially post-pandemic, have raised their expectations for the modern work office.

“ We stick to our true core and what it represents. I sometimes jokingly refer to it as ‘sell what you love and call it a strategy’ which is of course oversimplifying it, but there is definitely a truth to it as well.

Lars Lyse Hansen

“We are witnessing a workspace transition where offices are transforming from hierarchical seating plans, classic cubicles, and formal, bland interior to the opposite; offices that feel like your home away from home,” says Lars Lyse Hansen and continues: “We have been through this transition ourselves at Bolia and now we are embarking on a workspace revolution as ambassadors for a new kind of working, living, and shopping.”

Bolia's head office in Aarhus, Denmark, is in many ways an untraditional one with no assigned seats and lots of alternative workstations. It is of course decorated with Bolia furniture and accessories and long flowy curtains section the space out instead of walls. They often find that guests at the head office love the serene and airy interior and they are excited to discover that all of the items are sold in the Bolia store next door. The flagship store in Copenhagen, Denmark, is going to be a large-scale version of that experience and if successful it can of course be upscaled and expanded to other markets.

“The store in Holmen is actually a little too big for our concept – 1,500m² is a lot,” Lars Lyse Hansen says. “But it is the perfect place to test our new workspace concept with a residential store at street level and a B2B-layer on top in the form of an open workspace showcasing our professional collection with inspiration, meeting rooms, great coffee, and – of course – a price tag on everything,” he adds.

“Sell what you love and call it a strategy”

The latest financial year has been busy for Bolia. On top of the opening in Spain and the new flagship store in Denmark, new stores have opened in Singapore, Germany, and France as well. True to form, Bolia is not slowing down and in the coming year the plan is to open another 15 stores, mainly in Germany, France, and Spain. Furthermore, new

countries are on the agenda for 2025, which Bolia will be preparing for over the course of 2024.

“We are excited to announce that we will be coming to Italy and like we did in Spain we will be gearing up online a year or so in advance to prepare the market for the grand opening of the first flagship stores in Italy,” Lars Lyse Hansen explains.

Besides the physical stores, webshops, and the new workspace strategy, Bolia is also venturing into a new type of mono-brand concept through Design Collection Denmark, to establish a presence in the Asian market where the first Bolia concept-store has opened in Singapore. Now, the plan is to take the concept to the Australian continent as well, starting in Melbourne.

The sky seems to be the limit for Bolia and when asked what it is about the brand, that is able to appeal to such a diverse audience globally, Lars Lyse Hansen points to two key explanations.

“First of all, we are benefitting from a general love of Scandinavian design which prevails in many different parts of the world,” he says. “And second of all we are staying true to our brand and its Scandinavian roots. That is our passion; it is what we are dedicated to. This also means that we never compromise our design aesthetic to fit a specific audience. We stick to our true core and what it represents. I sometimes jokingly refer to it as ‘sell what you love and call it a strategy’ which is of course oversimplifying it, but there is definitely a truth to it as well. As a high-end design brand every decision you make either builds or erodes your brand and we are therefore very focused on installing both quality, design, identity, and passion in everything we do in order to continue developing our company in the years to come,” Lars Lyse Hansen says.

Much has happened since 2000 and though Bolia has undergone one expansion after another, the original concept has proven its durability.

“I applaud the founders of this innovative concept and Lars Larsen and Jacob Brunsborg for believing in it from the early years,” Lars Lyse Hansen says. “The concept has not only been viable but flexible enough to grow which to this day allows us to expand in many different ways: It is not ‘just’ a store or ‘just’ a webshop. It is a fluent platform which ties together on- and offline and we can use it for both B2C and B2B-trading as well as for our agents and dealers to work with. We have eliminated the potential conflicts between the sales channels and found ways for our sales points to play together as a team, making everybody a winner,” he concludes.

Ten out of ten: Restaurant Tiende and Den Fede Drue are off to a great start

Down to earth dinners and drinks at the top of Aarhus. That was the vision for Lars Larsen Group-owned Restaurant Tiende and the wine- and cocktail bar Den Fede Drue – both of which welcomed their first guests in the spring of 2023 and have been fully booked since.



Ebbe Langhoff Gøgsig, CEO of Restaurant Tiende and Den Fede Drue.

Take the lift to the 10th and 11th floor of the newly built Nicolinehus in the heart of the Aarhus Ø-quarter and you will find yourself entering a calm, welcoming universe centred around delicious food, phenomenal wine, and tasty cocktails. A concept which has been more than well-received.

Since the opening, Restaurant Tiende and the wine- and cocktail bar Den Fede Drue, have been thriving. The reception has been everything Ebbe Langhoff Gøgsig, the CEO of Restaurant Tiende and Den Fede Drue, could have hoped for.

"It has been a huge success," he says. "We are open Wednesday-Saturday and are sold out every night. We are able to seat approximately 75 guests in the restaurant and our reservation system allows reservations up to

70 days in advance – all of which are almost always completely booked. We even have a waiting list running, so if a reservation is cancelled, we are able to offer it to the next person in line. Our guests appreciate this service, and it means we never have an empty seat," he adds.

To Jacob Brunsborg, Chairman of the Board of Lars Larsen Group, Restaurant Tiende and Den Fede Drue are very special as he and his wife, Helle Brunsborg, have been deeply involved in the process of developing both locations. Making the vision become a reality is a matter very close to their hearts and seeing it thrive means a great deal to them.

"A lot of time, effort, and thought has been put into the development of our new restaurant and wine- and cocktail bar to create just the right welcoming atmosphere. We are very proud of the social universe we have created and I am pleased to see that both Restaurant Tiende and Den Fede Drue have had such a successful start," says Jacob Brunsborg.

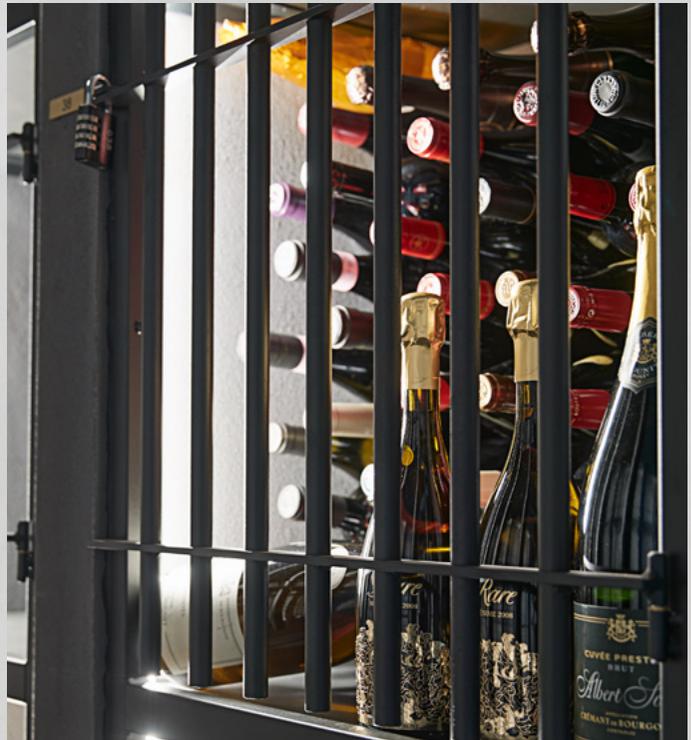
Like the restaurant on the 10th floor, the upstairs neighbour, Den Fede Drue, which seats approximately 80 guests, has been just as busy and more staff has been hired to keep up with demand.

"We are double the staff now compared to when we opened and from 18:00 to 22:00 we serve more than 300 cocktails on average," Ebbe Langhoff Gøgsig says. "This came as a bit of a surprise to us, but it goes to show that the restaurant-bar-combination is working as intended. Though the two places are run independently, we wanted to create synergy between them and have our guests visit the bar before they eat at the restaurant and finish off their meal with a drink in the bar. And this is exactly what they are doing," Ebbe Langhoff Gøgsig says.

Quality is king

Restaurant Tiende is open for lunch and dinner and high quality, seasonal ingredients are paramount when the menu is put together. While the lunch menu consists of Danish smorrebrod (open-face sand-





wich) and classic bistro dishes, the evening menu contains a variety of no-nonsense, simply delicious snacks, starters, mains, and desserts.

"It is not what you might call 'fine dining' – we offer high-quality brasserie cuisine at a fair price," Ebbe Langhoff Gøgsig stresses. "And always with fresh, seasonal produce. The vegetables are the stars of the show around which we build the dishes and then we choose the types of meat that go with it. The vegetables always come first," he explains.

The kitchen makes alterations to the menu every other month. Sometimes they change a few items, other times they replace half of the dishes on the menu with new ones, depending on what the season has to offer.

"Everyone, from the trainee to the sous chef is able to pitch their ideas for new dishes or elements for existing ones," Ebbe Langhoff Gøgsig says and continues: "We then do tastings which might lead to a few changes and then we make a decision. In the end, the head chef has

the view which we know is part of the experience for our guests here."

While part of the restaurant and bar overlooks the city of Aarhus, the rest provides an extraordinary view of Aarhus Bay. This is mirrored in the interior design which Third.space, the Lars Larsen Group-owned design company, is the architect of. The earthy-toned colour scheme is muted and clearly inspired by nature. In the ceiling, curved wooden panels mirror the waves of the ocean. Flowy curtains, upholstered furniture, and the materials used for floor and ceiling ensure pleasant acoustics even when the place is buzzing with guests. Both Restaurant Tiende and Den Fede Drue are decorated with one-of-a-kind solutions designed by Third.space and with furniture from other Lars Larsen Group companies such as Bolia, JYSK, and ILVA.

Whether it be the menu, the wine, the cocktails, or the interior design, Restaurant Tiende and Den Fede Drue leave nothing to chance; everything is carefully curated and balanced to give guests a top-quality, down to earth experience that will leave them wanting more.

"A lot of time, effort, and thought has been put into the development of our new restaurant and wine- and cocktail bar to create just the right welcoming atmosphere. We are very proud of the social universe we have created and I am pleased to see that both Restaurant Tiende and Den Fede Drue have had such a successful start."

Jacob Brunsborg

final say. Once we settle on the final expression of the dish, our head sommelier will taste it and pair it with a suitable wine that compliments it. It is quite an extensive process, but it is necessary to achieve the high level of quality we are aiming for."

As with the food, the cocktail menu at Den Fede Drue changes with the seasons as well; during the summer, the drinks are fresher and 'light' and during the colder months they become more voluminous. And if cocktails are not for you, fear not: The wine list is extensive with more than 3,300 different wines to choose from.

"This is the perfect place to come if you are interested in wine and wish to explore more untraditional wine regions or have specific preferences for certain wineries – or maybe you do not care about any of that and just want a glass of wine that tastes good," Ebbe Langhoff Gøgsig says.

Extraordinary location

Ebbe Langhoff Gøgsig has been a part of Restaurant Tiende and Den Fede Drue from the very beginning. As soon as the location at Nicolinehus was secured, he was able to participate in the very first construction meetings and provide his input to the layout of the place. The restaurant and bar both offer a unique setting with a spectacular view of Aarhus, and this has been important to utilise:

"Normally, you will have maybe two or three great tables at a restaurant which everyone wants to sit at but here we wanted to make sure we were able to offer many great tables," Ebbe Langhoff Gøgsig says. "Almost regardless of where you are seated, you will be able to enjoy



A transformed HimmerLand

The past financial year has been transformational for HimmerLand and today, the Lars Larsen Group-owned resort offers a level of versatility which makes it a one-of-a-kind destination.



*“ There is no other place in Denmark
which is comparable to what we
now have to offer*

Mette Ravn

At Lars Larsens Vej (Lars Larsen's Street) in Northern Jutland, surrounded by some of the most scenic nature Denmark has to offer, you will find HimmerLand. Since Lars Larsen Group acquired complete ownership in 2007, the resort has continuously renewed and expanded its portfolio to achieve a more versatile profile which has put HimmerLand in a unique position.

"There is no other place in Denmark which is comparable to what we now have to offer," says Mette Ravn, CEO of HimmerLand.

"We have created a resort with something to offer all year round for all types of guests, from families with young children and families with older children, to couples or groups of friends, as well as professional athletes and the entire B2B-segment. And while there are other hotels that offer gastronomy, sports activities, or spa facilities, none of them bring it all together in one place like we do," she says.

Mette Ravn and her team in HimmerLand have been busy managing all the new additions to the resort throughout the past year. Six times, she has cut the red ribbon to mark the opening of new activities and facilities which are now part of the HimmerLand-experience and which you can read about on the following pages.

Besides all the new features of the resort, there are many more fun, exciting, and relaxing activities in HimmerLand, such as three golf courses, a newly opened spa, a swimming pool, a bathing lake with a sauna, a minigolf course, a playground, and various shops. The countryside around the resort is an experience in itself and perfect for a morning run or an afternoon stroll. It all comes together in HimmerLand.

Tee15

With a desire to cater even more to the B2B segment, HimmerLand introduced Tee15 in June 2023; a villa located at the 15th hole on the New Course golf course which runs along the property.

"Tee15 is the perfect place for management groups, boards, and other business-related purposes that require pleasant, private meeting facilities," Mette Ravn says and continues: "There is a serving kitchen, six double rooms, and a single room, all of which have their own entrance, their own golf locker, and their own bathroom. The villa is beautifully decorated by Bolia's interior designers with furniture from Bolia. There are both indoor and outdoor activities such as a sauna, an outdoor shower, a pétanque court, walking paths etc. An undisturbed, inspiring workspace which can be combined with our many other activities," she adds.



26 new hotel rooms



Leading up to the opening of the new sports facilities, 26 new hotel rooms were ready for guests in October 2022. Six of them are suites and all the rooms are furnished with Lars Larsen Group-brands such as JYSK, Bolia, and ILVA. Third.space, the Lars Larsen

Group-owned design company, designed the interior of the rooms.

“When we expand our facilities, the need for accommodation increases and adding 26 new rooms to our hotel brings us to a total of

86 rooms,” Mette Ravn says. In addition to the hotel there are 350 holiday houses in the area.

HimmerLand Sport & Padel

Built in 1979, HimmerLand was originally a golf and country club with a focus on its world-class golf courses where many prestigious tournaments have taken place. In November 2022, the in- and outdoor facilities of “HimmerLand Sport & Padel” were inaugurated to add more all-year sports activities to the resort.

“The padel courts as well as the outdoor tennis courts and artificial football turf are great additions to our sports facilities, regardless of whether you are an amateur or a professional,” Mette Ravn explains. “It is an entire area dedicated to sports all year round. After all, golf is quite seasonal.”



Multipurpose hall

The flagship for HimmerLand, which really cements the transformation of the resort, is the multipurpose hall which opened in August 2023.

“Our state-of-the-art multipurpose hall holds endless possibilities,” Mette Ravn says and elaborates: “There are fitness facilities with equipment from TechnoGym, rooms for

different fitness classes, six golf simulators, and of course the hall itself, where our guests can enjoy floorball, volleyball, badminton, and other activities. But the hall is also intended for events such as concerts, lectures, fairs, company parties, meetings, conferences, etc. It offers a mixture of entertainment and activities for our hotel guests and versatile facilities for the B2B segment,” she says.



Parking deck

With more facilities, hotel rooms, and guests comes the need for more parking spaces and therefore a new parking deck was opened in June 2023.

“We wanted to extend our parking facilities without it being too significant, so we built an extra level on top of our existing parking area,” Mette Ravn explains.

“It was important to have it built in an aesthetically pleasing way which I believe we succeeded with. It is very sculptural in its light and airy design, there is lots of greenery and trees grow inside it. And the lighting design is extraordinary, which really shows when it gets dark. 50 of our parking spaces are for electric vehicles,” she adds.



Larsens Sportsbar & Bistro

As many new facilities were added to the resort, it became clear that some of the existing ones were ready for an update. This was the case with the resort’s bowling alley and HimmerLand went ‘all-in’ in establishing a cozy new space with both classic bowling lanes and hyper bowling as well as a new restaurant, all of which opened in July 2023.

“It is very much a family-friendly space with focus on ‘hygge’ where you can enjoy a quick, delicious meal. With sports playing on the many tv-screens, a new playroom for the youngest guests, and an outdoor playground there is plenty of entertainment for the whole family,” Mette Ravn says.

The sports bar, which was designed by Third.space, was named after JYSK-founder Lars Larsen.

“We are proud to have that reference, just as we have named our little grocery store ‘Købmanden’. We think the name is fitting, because the sports bar has an informal, down to earth atmosphere that invites you to relax and enjoy yourself – something Lars Larsen also stood for,” Mette Ravn explains.

In addition to Larsens Sportsbar & Bistro, HimmerLand holds the gourmet restaurant ‘HimmerRiget’ and the a la carte restaurant ‘Hul 19’.

The Kejlstrupvej 87 experience

At Kejlstrupvej 87 in Silkeborg, passion, professionalism, and people come together in a modern, state-of-the-art business collective that offers unique customer experiences.



Describing Kejlstrupvej 87 with words is not a simple task. It is a place you need to see and experience for yourself to get a true sense of the possibilities and unique atmosphere that prevails the building. However, this is an attempt at a description that does it justice.

First, a bit of history: Kejlstrupvej 87 is not a new building as such. More accurately, it is a renovation project. The building used to house College-360, which was the home of Silkeborg's technical school for more than 50 years. With respect for the original architecture and through repurposing of the existing concrete elements, the building has been remodelled and renewed by Lars Larsen Group to give the nearly 12,000m² a modern expression and a new life.

The vibe at Kejlstrupvej 87 is best described as cozy, understated luxury.

A welcoming aesthetic with muted colours and natural textures has been established throughout the entire building, making it a cohesive home to its three residents, who moved in in early 2023: The high-end car leasing and investment company, Selected Car Group, the physiotherapy concept, Institut Thomey, and the padel sports chain, Match Padel. Each of them offers a professional, premium experience within their field, never compromising on quality because they all believe in the value of creating long-term relations with their customers, who should always leave Kejlstrupvej 87 with the desire to return.

Not your typical car dealer

With their collection of high-end cars for lease, sale, and show, Selected Car Group takes up the majority of the space at Kejlstrupvej 87. Selected Car Group (SCG) is owned equally by Lars Larsen Group and Selfinvest.



Nothing about Kejlstrupvej 87 'screams' car dealer.

On the ground floor, SCG have their offices and meeting rooms centred around the cars. But besides the cars, nothing about this place 'screams' car dealer. The atmosphere is exclusive yet informal and with pleasant acoustics for such a spacious area. The raw, industrial surroundings with concrete pillars are softened by lots of greenery, fabric furniture, and elegant lighting.

Slightly elevated above ground floor level behind a sliding door, you find the Selected Car Collection which holds a number of extraordinary cars. All of the cars are investment pieces, but to be added to the collection they need to tick other boxes as well. Perhaps, a very limited number has been produced, or maybe the car made a difference in its time - on the racetrack or in relation to engine performance, aerodynamics etc.

The wide selection of cars continues to the basement level of the

building, which is also where the cars are prepared for the customers before they leave the premises. Everything is done carefully by hand – there is no automatic car wash here. To get to the basement you are invited to take the quickest route, which is a classic slide, like the ones you see on playgrounds. Why? Well, why not?

At SCG, cars are a passion and selecting a new car should be an experience – one you wish to tell your friends about.

A holistic approach to the individual

Sharing the address with SCG is Institut Thomey, a physiotherapy concept founded by Lisa Thomey based on her more than 30 years of experience in the field. The institute offers rehabilitation and exercise facilities with a holistic focus on the individual. There is no 'one size fits all'. Based on your particular needs, you are guided towards the best



Kejlstrupvej 87 offers a variety of pleasant conference facilities.

types of treatment and training to achieve the most optimal results, correct treatment of injuries, and minimization of pain.

The serene facilities include different types of saunas, a cold-water basin, access to the swimming pool, and state of the art fitness facilities with equipment from TechnoGym. Here, you can do all kinds of exercise from cardiovascular and circle training to strength training and fitness classes, including hot yoga, reformer pilates, and spinning.

A perfect match

The third and final player at Kejlstrupvej 87 is Match padel, a Danish padel sports chain. Over the last few years, the padel sport has become increasingly popular in Denmark. In July 2023, according to the Danish Padel Association there were more than 1,200 padel courts across the country compared to only 200 in 2020.

Seven of these courts are located at Kejlstrupvej 87, where Match Padel has established an exclusive and modern padel center with a ceiling height of 10 meters. All of the courts are doubles courts from Adidas covered with the official Mondo World Padel Tour surface.

Alongside the courts, low lounge furniture offers a comfortable hangout-spot for players who wish to stick around for a drink after the match and watch their peers in action. Like the other areas of Kejlstrupvej 87, the padel center should be a space for people to connect and share their passions. In that respect, Match Padel is the perfect match for Kejlstrupvej 87.

Combining capabilities

In the creation of the Kejlstrupvej 87 experience, it was a priority to utilise the many specialised competencies of the companies in Lars Larsen



A welcoming aesthetic with muted colours and natural textures ensures cohesion throughout the entire building.



The courts at Kejlstrupvej 87 are the perfect place to settle a padel battle.

Group. Thus, all the furniture and interior products were carefully selected from companies such as JYSK, ILVA, and Bolia, with very few exceptions. Furthermore, the entire building was decorated by Third.space, the Lars Larsen Group-owned interior solutions company, to establish the cohesive look and feel across the different sections of the building.

Kejlstrupvej 87 also holds unique conference facilities, where meetings of various kinds can take place and be combined with social activities. Board meetings can be held and finished off with a game of padel, management teams can conduct seminars and combine it with a fitness class, and business networks can meet for tapas and champagne and hear a talk about investment cars in the Selected Car Collection. The possibilities are endless.

Whether you come in to buy a fast car, enjoy a slow yoga class, settle a padel battle, or all of the above, you are in for a one-of-a-kind experience at Kejlstrupvej 87.



The serene facilities of Institut Thomey are perfect for relaxation and selfcare. The cold-water basin area offers direct access to the Selected Car Group outdoor swimming pool.

Achievements across Lars Larsen Group

Both companies and individuals in Lars Larsen Group received well-deserved recognition for their work in the past financial year and we are proud to present some of their achievements here.

Goldfish, Gazelle, and great design; companies and individuals in Lars Larsen Group have been recognised for an array of achievements in areas such as sustainability, leadership, design, and growth.

In a fast-paced world, where a new goal is set as soon another has been achieved, it is important to remember to celebrate the results of hard work and dedication. The employees of Lars Larsen Group have once again made tremendous contributions to our group this past year and this has not gone unnoticed by our surroundings.

We are very proud of the recognition of our colleagues and look forward to celebrating many more great achievements in the group.

Individual achievements



Senior Vice President in Actona Group, Dorte Bakgaard, was awarded 'Leader of the Year' at the ErhvervsKulturPriserne 2022 ('Business culture awards').



JYSK's Chief Marketing Officer, Michael Gade, received the 'CMO of the year 2023'-award from the Danish medium 'Dansk Markedsføring' ('Danish Marketing').



Store Manager in JYSK Holbæk, Shengyl Kaplanoska, received the Danish Retail Award 2022 for outstanding tradesmanship.



Helene Nolsøe, receptionist trainee in HimmerLand, received the Dansk Arbejdsgiverforenings Uddannelsespris 2022 (Danish employers' association education award) for her talent and skills.

Company achievements in design, sustainability, and growth



ScanCom International received a Red Dot Design Award 2023 for Product Design for their daybed 'MICA'.



SOFACOMPANY received a European Product Design Award and the 'Best of Design'-award by Schöner Wohnen for their sofa design 'Wilson'.



ILVA received the 2022 FSC® Brand Award for their ability to use the FSC trademarks and communicate what FSC means.



SENG (former SengeSpecialisten) received a 2022 'Gazelle'-award from the Danish newspaper Børsen for their strong growth over the past years.



Letz Sushi received the 2023 'Årets Guldfisk' (Goldfish of the Year) award from MSC (Marine Stewardship Council) for their work in promoting sustainable seafood in the restaurant business.

Basis of Preparation

Lars Larsen Group is not a group as defined in the Danish Financial Statements Act but a number of groups and entities owned by the Brunsborg-family and Lars Larsens JYSK Fond.

Lars Larsen Group has prepared a Combined Group Annual Report, which on 31 August 2023 consists of the following legal groups and entities:

- LLG A/S (group)
- LLFR Holding ApS (group)
- LLPT Holding II ApS

The Combined Group Annual Report is prepared based on a consolidation of the separate consolidated financial statements for the groups LLG A/S and LLFR Holding ApS. The separate consolidated financial statements include subsidiaries in which the Combined Group holds more than 50% of the votes. Entities in which the Combined Group holds between 20% and 50% of the votes and exercises significant influence, but not control, are classified as associates. Further, the separate entity LLPT Holding II ApS is consolidated in preparing the Combined Group Annual Report.

Eliminations are made of 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.

Other than the basis for consolidation, the Combined Group Annual Report has been prepared in accordance with the recognition and measurement criteria of the Danish Financial Statements Act.

The full report is available at: larslarsengroup.com

Income statement

1 September – 31 August

<i>(mDKK)</i>	2022/23	2021/22
Revenue	45,359	44,017
Cost of sales	-20,976	-20,600
Other operating income	37	760
Other external cost	-10,805	-10,084
Gross profit	13,615	14,093
Staff expenses	-8,098	-7,509
Depreciation and amortisation	-1,626	-1,403
Other operating expenses	-179	-236
Profit before financial items	3,712	4,945
Result from associated companies	-16	251
Result from other investments	-21	240
Financial income	345	318
Financial expenses	-579	-1,447
Profit before tax	3,441	4,307
Tax on profit for the year	-741	-830
Result for the year	2,700	3,477

Balance sheet – Assets

at 31 August

<i>(mDKK)</i>	2023	2022
Software	148	160
Licenses and rights	69	0
Goodwill	1,517	1,743
Intangible assets	1,734	1,903
Land and buildings	7,138	5,961
Fixtures and fittings, tools and equipment	2,608	2,224
Leasehold improvements	2,097	1,792
Assets under construction	1,519	1,888
Tangible assets	13,362	11,865
Investments in associates	1,500	1,664
Other investments	2,036	1,161
Deposits	143	206
Fixed asset investments	3,679	3,031
Fixed assets	18,775	16,799
Commercial products	12,236	12,753
Prepayments of goods	396	235
Inventories	12,632	12,988
Trade receivables	877	1,117
Receivables from associates	215	1,342
Corporation tax	462	137
Deferred tax	797	909
Other receivables	1,231	995
Prepayments	359	340
Receivables	3,941	4,840
Securities	10,579	11,798
Cash at bank and in hand	2,892	2,165
Current assets	30,044	31,791
Assets	48,819	48,590

Balance sheet – Liabilities and equity at 31 August

<i>(mDKK)</i>	2023	2022
Equity attributable to Lars Larsen Group shareholders	34,218	32,539
Non-controlling interests	3	4
Equity	34,221	32,543
Deferred tax	96	52
Provisions	96	52
Mortgage debt, long-term	2,010	1,846
Loans, long-term	2,278	1,559
Deposits, long-term	0	11
Long-term debt	4,288	3,416
Mortgage debt, short-term	106	118
Credit institutions	2,400	4,239
Loans, short-term	2,140	1,888
Deposits, short-term	20	11
Prepayments, received	297	283
Trade payables	1,894	1,986
Corporation tax	388	650
Other payables	2,551	3,036
Deferred income	418	368
Short-term debt	10,214	12,579
Debt	14,502	15,995
Liabilities and equity	48,819	48,590

Cash flow statement

1 September – 31 August

<i>(mDKK)</i>	2022/23	2021/22
Profit for the year	2,700	3,477
Adjustments	2,886	2,602
Change in working capital	532	-3,965
Cash flows from operating activities before net financials	6,118	2,114
Financial income	345	318
Financial expenses	-579	-1,447
Cash flows from ordinary activities	5,884	985
Corporation tax paid	-1,160	-1,101
Cash flows from operating activities	4,724	-116
Purchase of intangible assets	-75	-62
Purchase of tangible assets	-2,893	-3,421
Sale of tangible assets	43	97
Purchase of fixed asset investments	-914	-1,837
Sale of fixed asset investments	86	277
Purchase of enterprises	0	-1,826
Sale of enterprises	0	549
Cash at purchase of enterprises	0	63
Cash at sale of enterprises	0	-43
Cash flows from investing activities	-3,753	-6,203
Received payment on loans	1,214	314
Loans given	-113	-200
Proceeds from mortgage loans	325	914
Payment of mortgage loans	-110	-62
Credit institutions	-1,902	1,681
Payment of loans	-748	-17
Raising of loans	984	0
Deposits	-2	-8
Dividend paid	-1,201	0
Dividend received from associates and other investments	90	205
Cash flows from financing activities	-1,463	2,827
Change in cash and cash equivalents	-492	-3,492
Cash and cash equivalents at 1 September	13,963	17,455
Cash and cash equivalents at 31 August	13,471	13,963
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand	2,892	2,165
Securities	10,579	11,798
Cash and cash equivalents at 31 August	13,471	13,963

Editor in Chief

Åse Andersson

Author & Research

Julie Brinck-Søjberg

Layout & Graphics

Rie Boesen

Project Management

Trine Holm Munk

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Det Grafiske Hus, Denmark

Lars Larsen Group

Sødalsparken 18

DK - 8220 Brabrand

larslarsengroup.com





