



JENSEN-GROUP
ANNUAL REPORT 2024

The Dutch-language Annual Report is the official report. The English-language version is provided as a courtesy to the shareholders. The JENSEN-GROUP has verified, and assumes full responsibility for, the matching of both language versions.

In this report, the terms 'JENSEN-GROUP' and 'Group' refer to the JENSEN-GROUP NV and its consolidated companies in general, whereas the terms 'JENSEN-GROUP NV' and 'the Company' refer to the holding company, registered in Belgium. Business activities are conducted by operating subsidiaries throughout the world. The terms 'we', 'our', and 'us' are used to describe the Group.

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STRATEGIC REPORT

Creating the future in laundry automation

MISSION STATEMENT

The mission of the JENSEN-GROUP is to offer the **best solutions** to customers worldwide in the heavy-duty laundry industry.

The JENSEN-GROUP works **for and with our customers** to supply innovative and sustainable products and services, ranging from single machines, systems, turnkey solutions and laundry process automation.

Laundries supplied by the JENSEN-GROUP aim to reach the **highest level of labor and energy efficiency** in the industry.

The JENSEN-GROUP continuously develops its **people** and invests in new talents.

By combining its **global capabilities** and **local presence** to customers, the JENSEN-GROUP is able to create profitable growth and responsible industry leadership.



“ I always enjoyed working with the people at JENSEN, and that’s why I came back. JENSEN is a **forward-looking company**, always looking for ways to improve, and they are **investing in new talent** and encouraging employee growth. ”

- Karen -

Message to our Shareholders

JENSEN-GROUP continued its momentum of growth and profitability in 2024. After starting the year with a substantial order book and benefitting from top-notch execution amidst favorable market conditions, the number of orders over the course of the year went on to reach a record high. Driven by a robust demand across all sectors and powered by a compelling product and service offer, JENSEN-GROUP achieved its highest revenues, operating profits, and earnings per share in its history for the second consecutive year.

Our record of growth once again confirmed the benefit of being rooted in a business model that sets us apart from the competition. With production sites across three continents and by providing in-person points of sales and service centers in key markets worldwide, JENSEN-GROUP is uniquely positioned to respond to the specific needs of local markets and customers. Strengthened by the ongoing digitalization and optimization of its core business processes, the company's operating model strikes a distinctive balance between global consistency and local relevance, thereby leading to effective resource utilization and productivity gains.

JENSEN-GROUP's innovation power was clearly noticeable at the 2024 Texcare Exhibition in Frankfurt, where our newest product lines and the introduction of the Blizz automatic towel feeding system and Inwatec Thor soil sorting system stole the show.

Since appointing a corporate sustainability leader in 2022, JENSEN-GROUP has systematically stepped up its sustainability efforts. In 2024, the company further accelerated its ESG program by broadening and deepening the gathering of critical data, thereby establishing a robust foundation for target setting and performance tracking on an ongoing basis.

For the first time, we are in a position to fully disclose our carbon footprint and have committed to the Science Based Targets initiative (SBTi), setting emission reduction targets in line with the Paris Climate Agreement's climate change objectives. Additionally, we are adhering to the Corporate Sustainability Reporting Directive and have released a substantially refined sustainability report in accordance with the European Sustainability Reporting Standards. These milestones mark the next chapter in our longstanding commitment to delivering sustainable and innovative solutions that enable our customers to achieve economic success with minimal environmental and social impact.

By leveraging cutting-edge technologies such as IoT, AI, and robotics, our integrated Cleantech approach dramatically lowers the ecological footprint of laundry operations. This not only ensures that energy, water, and chemicals, consumption are reduced, but it also extends the longevity of textiles, while enhancing productivity, quality, and employee safety and hygiene. Our ESG roadmap spans all facets of the business, encompasses initiatives to reduce greenhouse gas emissions, energy usage, and waste in manufacturing, and includes measures to enhance health and safety standards and reinforce our supplier code of conduct and ethical business practices.

In the line with our plan to increase our production capacity and further reinforce our manufacturing footprint, JENSEN-GROUP acquired an additional manufacturing facility in China, and invested in higher production capacities in Sweden and Denmark.

In pursuit of its objective of solidifying its global market position, JENSEN-GROUP acquired 85% of the share capital of MAXI-PRESS Holding GmbH in Germany and its subsidiaries. MAXI-PRESS is recognized as the market leader in press cushions and offers a unique range of consumables. This acquisition fits perfectly within JENSEN-GROUP's long-term value-creation strategy as it opens up new sources of recurring revenue and enables the delivery of a more comprehensive suite of service offerings to laundries worldwide.

We would like to express our sincere gratitude to our customers and suppliers for their unwavering trust and loyalty and to our shareholders for their continued confidence and support in our quest for business excellence and industry leadership.

We also would like to thank every JENSEN-GROUP employee for their competence, creativity, and collaboration in putting the customer first. The passion, persistence, and pride of our people exemplify the JENSEN spirit that is lived every day and lies at the core of our company's long history of progress and success.



Rudy Provoost
Chairman of the Board of Directors

Jesper Munch Jensen
Chief Executive Officer

Consolidated key figures

Financial year ended (in thousands of euro)	December 31 2024	December 31 2023	Variance %
Revenue	453,166	400,121	13%
Operating profit (EBIT)	50,737	40,743	25%
EBITDA	63,046	48,376	30%
Net interest charges (+) / income (-)	-771	-341	126%
Share in result of associates and companies consolidated under equity method	3,938	2,141	84%
Profit before taxes	52,498	41,926	25%
Profit for the period from continuing operations	39,433	31,432	25%
Result from assets held for sale	-108	-124	-13%
Result attributable to non-controlling interest	-1,737	277	-727%
Consolidated result attributable to equity holders	41,170	31,031	33%
Added value	195,348	166,862	17%
Net cash flow	53,479	38,664	38%
Equity	282,560	262,142	8%
Net financial debt (+) / net cash (-)	-3,093	-35,873	-91%
Working capital	180,636	151,962	19%
Non-current assets (NCA)	105,683	69,877	51%
Capital employed (CE)	286,320	221,842	29%
Market capitalization (high)	436,080	322,092	35%
Market capitalization (low)	307,260	244,314	26%
Market capitalization (average)	375,964	289,425	30%
Market capitalization (December 31)	409,735	319,261	28%
Enterprise value (December 31) (EV)	406,642	283,388	43%
RATIOS			
EBIT / Revenue	11.20%	10.18%	10%
EBITDA / Revenue	13.91%	12.09%	15%
ROCE (EBIT / CE)	19.97%	19.81%	1%
ROE (Net profit / equity)	15.12%	14.34%	5%
Gearing (Net debt (+) net cash (-)/ equity)			
EBITDA interest coverage	-81.77	-141.87	-42%
Net financial debt (+) or net cash (-)/ EBITDA	-0.31	-0.49	-37%
Working capital / revenue	36.70%	34.97%	5%
EV/EBITDA (December 31)	5.47	4.94	11%

Key figures per share			
Financial year ended	December 31	December 31	Variance
(in euro)	2024	2023	%
EBITDA	6.61	5.29	25.0%
Consolidated result attributable to equity holders (= earnings per share)	4.31	3.39	27.1%
Net cash flow	5.60	4.23	32%
Equity (= book value)	29.79	27.26	9%
Gross dividend*	0.75	0.50	50%
Number of shares outstanding (average)	9,542,241	9,150,330	4%
Number of shares outstanding (year-end)	9,484,615	9,616,286	-1%
Share price (high)	45.70	35.20	30%
Share price (low)	32.20	26.70	21%
Share price (average)	39.40	31.63	25%
Share price (December 31)	43.20	33.20	30%
Price/earnings (high)	10.60	10.40	2%
Price/earnings (low)	7.50	7.90	-5%
Price/earnings (average)	9.10	9.30	-2%
Price/earnings (December 31)	10.00	9.80	2%

(*) Dividend distribution within the fiscal year, based on the result allocation of the previous year.

Definitions

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = operating profit (EBIT) + depreciation and amortization expenses + impairment, write-downs and provisions
- Net interest charges = interest charges – interest income
- Added value = EBIT + remuneration, social security costs and pensions + depreciation and amortization expenses + impairment, write-downs and provisions
- Net cash flow = consolidated result attributable to the equity holders + depreciation and amortization expenses + impairment, write-downs and provisions
- Net financial debt (+)/net cash (-) = borrowings (non-current and current) + government grant – financial assets at amortized cost - financial assets at fair value through OCI - cash and cash equivalents
- Working capital = inventory + advance payments + current trade receivables + contract assets – trade payables – contract liabilities
- Non-current assets = intangible assets + goodwill + property plant and equipment
- Capital employed = working capital + non-current assets (see definitions above)
- Market capitalization = share price x number of shares outstanding
- Enterprise value = market capitalization (December 31) + net financial debt (+)/net cash (-) (see definitions above)
- EBITDA interest coverage = EBITDA/net interest charges (see definitions above)

For ratios comparing figures from the consolidated statement of comprehensive income with figures from the consolidated statement of financial position, the average figure from the consolidated statement of financial position is used. The average is the opening balance + closing balance divided by two.

- ROCE (return on capital employed) = EBIT/average capital employed
- ROE (return on equity) = consolidated result attributable to equity holders / average equity
- Average net financial debt (+) or net cash (-)/EBITDA.

Strategy of the JENSEN-GROUP

Making a difference

Through specialized industry knowledge, technical excellence and significant investments in product development the JENSEN-GROUP can develop, plan, manufacture, install and service anything from single machines and processing lines to complete turnkey solutions, and process automation. Partners include textile rental suppliers, industrial laundries, and central laundries as well as on-premises laundries in hospitals, hotels, and cruise ships. The Group believes that its customers know their laundry business better than anyone and that with the help of the JENSEN-GROUP's comprehensive laundry competence and experience, the right solution for their specific requirements can be found.

Business Model

The Group is in constant dialogue with its customers through local presence in order to create the future in laundry automation and to provide the best solutions. These solutions consider the total cost of ownership and are aimed at continuously raising productivity while reducing the ecological impact of equipment and processes. In recent years, the JENSEN-GROUP has particularly invested in further upgrading and expanding its product range in laundry robotics, AI, automation, new software applications for industry and environmentally friendlier products. The Group is committed, engaged, dedicated and responsible every time it interacts with its customers.

Product development and automation are at the heart of sustainable laundry solutions, as they help mitigate the scarcity of natural and human resources by putting a greater focus on ecology and adequate working conditions. Also, eco-social costs and benefits of having clean linen available are important; therefore Jensen-Group has developed its sustainable Cleantech concept, based on machines and solutions that positively impact the environmental, social, and economic success of laundries and empower customers to reach their ESG goals.

- **Healthcare laundries:** a typical healthcare institution delivers a range of items to its laundry, including surgical gowns and textiles, patient drapes, patient clothing, gowns for doctors and nurses, bed linen, towels, and more. Healthcare linen demands exceptionally high standards and flexibility in the choice of washing programs to ensure textiles are clean and uncontaminated.
- **Hospitality laundries:** clean and perfectly folded linen is part of the overall experience of any visit to a restaurant or a hotel. Hospitality laundries process a wide variety of textiles including bedsheets, fitted sheets, duvet and pillow covers, mattress covers, tablecloths, napkins, placemats, aprons, and fluffy items such as bathrobes and towels.

- **Industrial laundries:** both large corporations and small enterprises rely on textile care services for their workwear. Professional workwear includes shirts, uniform jackets and trousers of every kind, overalls, military uniforms, reflective striping jackets and trousers, safety vests, police and firefighter uniforms, as well as flame-resistant jackets or trousers. Professional garments ensure that their wearers are recognized, respected and protected.
- **Mat laundries:** dirt control mats are a calling card for every business and guarantee an excellent first impression. Shop owners and managers rely on them in all weather conditions, without which buildings would require constant cleaning.
- **Large on-premises laundries:** such as in the case of cruise ships, where thousands of passengers and crew members live in a limited space for days or weeks. Sustainability and the health and well-being of all people aboard the ship are major concerns for cruise companies. As such the standards for hygiene, energy efficiency, reliability and emissions are unique in the cruise ship industry.

The JENSEN-GROUP's solutions cover all stages of sorting, washing, drying and finishing of linen, garments and mats. The JENSEN-GROUP's equipment combines automation and high quality, while ensuring low energy, water and chemicals consumption, guaranteeing higher output with less input.

The business model is highly scalable and serves as a platform to expand geographically. The Group aims to have a physical presence throughout the world so as to keep communication lines with its end-customers as short as possible, in order to guarantee high-quality customer service and reduce the company's carbon footprint. The Group's local presence is a key competitive advantage and critical success factor. With 18 Sales and Service Companies (SSC's) and 7 Production and Engineering Centers (PEC's) spread across 5 continents, the JENSEN-GROUP thinks globally and acts locally.

Organization

The Executive Management Team (EMT) of the JENSEN-GROUP is composed of a Chief Executive Officer, a Chief Financial Officer, a Chief Operating Officer, a Chief Digital Officer and a Chief Innovation Officer (since January 2024).

The JENSEN-GROUP's PEC's develop, produce, and deliver a full and competitive range of products to customers through a worldwide network of SSC's and authorized local distributors. This worldwide distribution network together with its laundry design capabilities, project management expertise and after-sales service capability, put the JENSEN-GROUP in a unique position to act locally while meeting customer expectations fast and reliably, whether the requirement is a single machine or a complete turnkey solution anywhere in the world.

Product development

The JENSEN-GROUP's key technologies encompass the entire laundry process, from sorting to the washroom itself, the logistics of moving linen and textiles inside the laundry, finishing with feeders, ironers, and folders, as well as software technology to control the overall process. In short, a large number of different technologies are used in the process of turning soiled linen and textiles into clean linen with a perfect finish.

Given the wide range of technologies needed to cater for the needs of its customer base, the JENSEN-GROUP does not focus on fundamental research and development. It seeks to make use of existing technologies and incorporate them into its industry's processes with a focus on energy and labor efficiency.

In recent years, the JENSEN-GROUP has invested particularly in further upgrading and expanding its product range in laundry robotics, AI, automation, new software applications for its industry, and environmentally friendly products. Many developments that target natural resources and energy savings for its customers are grouped under the CleanTech concept.

The integration of technology and software allows customers to monitor and track production in real time and to use the acquired information to improve productivity based on relevant data. The investments in Inwatec ApS for automation and AI, bring the industry up to a new level and prepare the JENSEN-GROUP for Industry 4.0 and the Internet of Things. Process control and production monitoring software have become crucial in offering the customer an all-in laundry operating solution.

The Group has numerous patents and patent applications on particular features of its machinery, primarily used to prove prior art. The Group protects its patents on a case-by-case basis, primarily in larger markets. Product development teams in the various JENSEN-GROUP competence centers continuously examine the possibility of protecting its innovative developments.

Generally, the JENSEN-GROUP annually invests around 1.5 -2% of its turnover in product development.

Manufacturing

The JENSEN-GROUP's manufacturing platform is composed of 7 factories (PECs) in 5 countries on 3 continents:

- Denmark: JENSEN Denmark in Rønne and in Hasle, and Inwatec ApS in Odense
- Sweden: JENSEN Sweden in Borås
- Germany: JENSEN GmbH in Harsum
- USA: JENSEN USA in Panama City, FL
- China: JENSEN China in Xuzhou.

Distribution

The JENSEN-GROUP sells its products and services under the JENSEN and Inwatec names through wholly owned Sales and Service Centers (SSCs) and through independent authorized distributors worldwide. In recent years, the relative share of sales through the group's own SSCs has increased. These SSCs operate in the most important heavy-duty markets: Australia, Austria, the Benelux, Brazil, China, Denmark, France, Germany, Italy, the Middle East, New Zealand, North America, Norway, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Sales and Service Centers play a critical role in coordinating the increasing number of complex installation projects involving several production companies simultaneously. Local presence enables the Group to deliver after-sales services on demand to its customers. Furthermore, an experienced distributor network base exists in more than 50 countries. As from October 2023, the Japanese market is served through Inax Ltd, the JENSEN-GROUP's Joint Venture partner in Japan and one distributor.

The JENSEN-GROUP in the world



Plus, a worldwide network of distributors.

SUSTAINABILITY REPORT

1. Double materiality outcome
2. Climate Change
3. Pollution
4. Water
5. Resource use and circular economy
6. Own workforce
7. Consumers and end-users
8. Business conduct

Appendices

Appendix A: General and governance disclosures

Appendix B: Full list of JENSEN-GROUP IROs

Appendix C: GHG Accounting policy scope

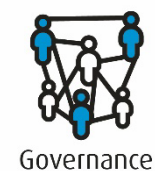
Appendix D: Taxonomy

Appendix E: Limited assurance rapport of the statutory auditor on the consolidated sustainability statement

Sustainable business framework

The JENSEN-GROUP aims to offer the best solutions to customers worldwide and meet their expectations. What is more, the goal of creating sustainable and innovative solutions is deeply embedded in the Group's DNA. Textile care services form the oldest circular economy in the world and its roots going back to the late 19th century. Extending the life of textiles is key but extending the lifetime of laundry equipment is equally important.

Our aim is to honor and foster this legacy by developing a sustainability approach around the three aspects that together are known as ESG:



Our products and services are designed to address both current and future challenges, such as climate change, water scarcity, rising energy costs, labor shortages, and increasingly rigorous sustainability regulations. We achieved this by placing an emphasis on energy and water efficiency, automation, and the development of ergonomic products, thereby creating safer and more attractive working conditions and therefore contributing towards sustainability and the wellbeing of our customers' employees. Furthermore, the advances we are making in robotics and artificial intelligence, along with our high-quality aftermarket solutions, are extending the lifespan of equipment and textiles.

This underlines our commitment to addressing not only the interests and needs of society but also the environmental challenges that exist in a complex world with a growing and aging population.

Saving energy and making responsible use of natural resources while mitigating climate risk and reducing negative environmental effects are embedded in our way of doing business. At JENSEN-GROUP, we regard developing innovative technologies and working with our customers and partners to make the industry more sustainable as an opportunity. With our holistic CleanTech approach, we help our customers achieve their environmental targets, as well as their social and economic goals. Automation and innovation play a crucial role in that regard and serve as key ingredients for enhanced productivity, safety, and employee well-being.

Sustainability is one of the key strategic cornerstones of JENSEN-GROUP and is considered as a critical success factor for long-term value creation. The company's ESG roadmap and reporting framework substantiate the common aim of the Board of Directors and Executive Management Team (EMT) to drive and measure progress in a systematic way. While ESG has become a permanent item on the agenda of the monthly EMT meetings, the global Head of Corporate Sustainability has been developing and implementing processes, procedures and systems to ensure full compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

For more information on how sustainability is integrated in our business model, please see the profile of the JENSEN-GROUP described in the present report, as well as the section about material impacts, risks and opportunities and how they interact with our strategy and our business model.



“ I am always willing to visit laundries because I want to understand how our machines work for our customers and how we can improve them. ”

- Alexander -

Sustainability statement

Reader's guide

This sustainability statement has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

The report is structured as follows:

- The first chapter “Double Materiality Outcome” gives an overview of material impacts, risks and opportunities for JENSEN-GROUP.
- After that, we have reported on material disclosure requirements for each material ESRS standard: E1 – climate change, E2 – pollution, E3 – water, E5 – resource use and circular economy, S1 – own workforce, S4 – consumers and end-users, and G1 – business conduct.
- Each chapter and section include a title in *italic* that refers to the official name of the disclosure requirement under the ESRS standards (e.g., *SBM-3*, *ESRS2 IRO-1*, etc.).

Each of the material standards follows the same structure:

- First of all, we explain why the standard matters to our business by explaining the material Impacts, Risks, and Opportunities (IROs).
- After that, we report on the policies, actions, and targets of the JENSEN-GROUP to manage those IROs.
- Finally, we report material metrics and other standard-specific disclosure requirements.

A series of appendices complete the report:

- General disclosure requirements (ESRS 2) are reported in Appendix A.
- Appendix B contains the full list of material IROs.
- The accounting policy for the reported Greenhouse Gas Emissions (Scope 1,2,3) is explained in Appendix C.
- Taxonomy disclosures can be found in Appendix D.

The main abbreviations used throughout the report are:

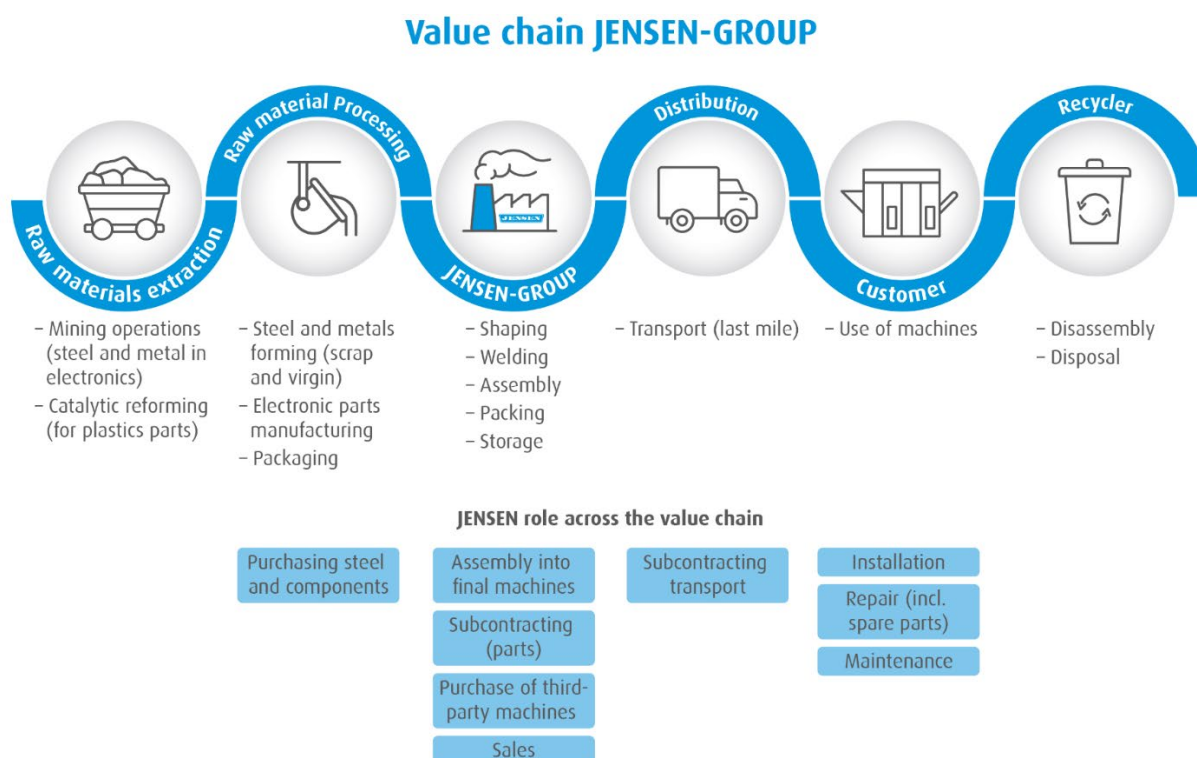
- DMA – Double Materiality Assessment
- ESG – Environmental, Social, and Governance
- ESRS – European Sustainability Reporting Standards
- GHG – Greenhouse Gas
- IROs – Impacts, Risks, and Opportunities
- SBTi – Science Based Targets initiative
- tCO_{2e} – tons of carbon dioxide (CO₂) equivalent
- UoM – Unit of Measurement

1. Double materiality outcome

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Context

The illustration below shows how the activities of the JENSEN-GROUP interact within its value chain. It provides contextual information that is needed in order to understand the material impacts and risks.



As a key element of the work we have been doing in order to get our company ready for ESRS reporting, we conducted a double materiality assessment based on the two dimensions of double materiality, namely **impact materiality** and **financial materiality**, in accordance with the Commission Delegated Regulation (EU) 2023/2772 and the ESRS requirements. While impact materiality considers the positive or negative impact of a company on people and the environment, financial materiality looks at how sustainability matters generate risks and opportunities for the development, financing, and financial performance of the company.

The starting point of this double materiality assessment was a single impact materiality analysis carried out in summer 2022. This was the result of an internal assessment by the Executive Management Team (inside-out perspective) and of an extensive stakeholder survey of customers, employees, and suppliers (outside-in perspective). The material topics to be evaluated in the three ESG pillars (Environmental, Social, Governance) were selected from internationally recognized frameworks and peer reviews and were based on the Group’s business activities.

Following the implementation and publication of the ESRS at the start of 2024, this single impact materiality analysis had to be made ESRS-compliant, which meant expanding the reporting threshold from single to double materiality and including the sustainability matters that were missing from the 2022 assessment but are covered in the topical ESRS.

The following pages provide detailed information on the results of our double materiality assessment and on the process we applied.

Outcome

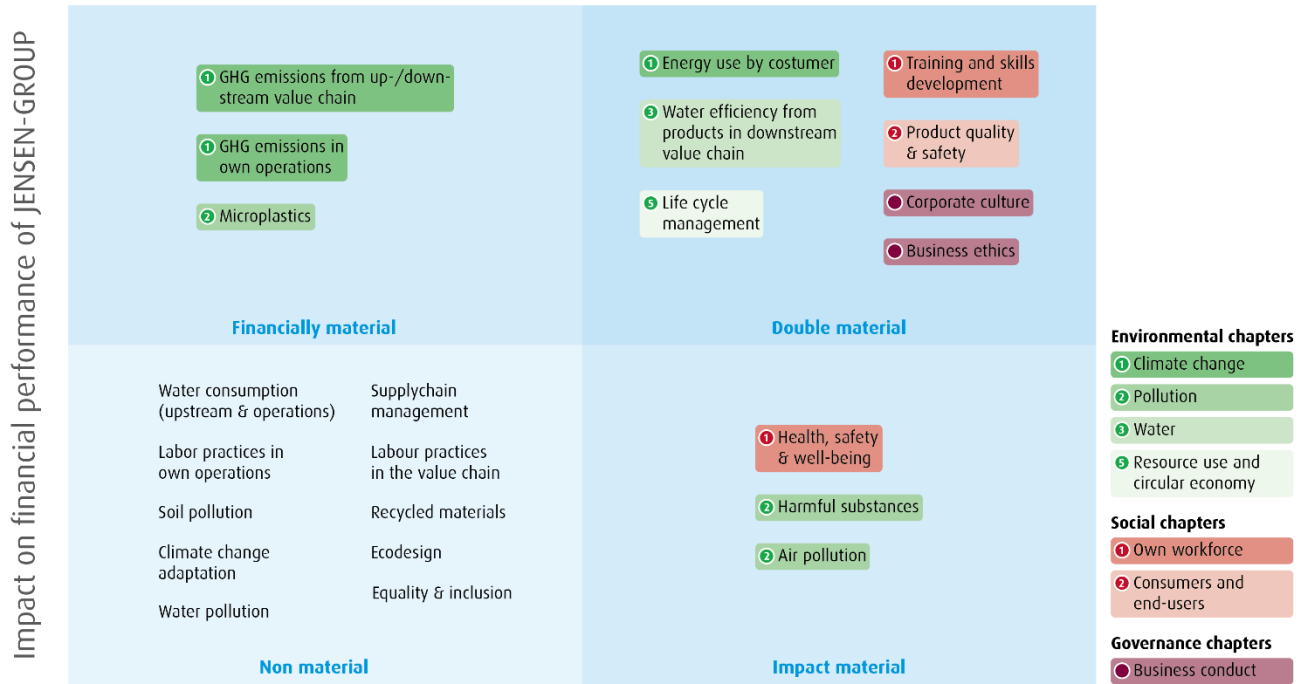
We have identified our impacts on planet and people (impact materiality assessment), as well as the sustainability-related risks and opportunities that we are exposed to (financial materiality assessment). The outcome is aggregated for each chapter and all subtopics of ESRS in the matrix below. The topics are listed in no particular order.

Our strategic efforts to promote a more sustainable laundry industry are closely intertwined with the environmental impacts, risks, and opportunities outlined in chapters E1, E2, E3, and E5 of the present sustainability statement. Laundries are dependent on equipment made of carbon-intensive materials such as steel and requiring significant amounts of natural resources such as water and energy to operate, which, in turn, has indirect negative impacts on the climate and the environment. By developing environmentally friendly and durable solutions we can mitigate these ecological impacts.

Our activities also affect people, which is reflected in the impacts, risks, and opportunities that can be found in chapters S1 and S4 of the sustainability statement. Our people and our customers form an essential part of our achievements, which is why we are committed to providing them with safe and attractive working conditions that will lead to their satisfaction and success.

As a listed company, we act in compliance with local laws and regulations. We are dedicated to responsible leadership and consider integrity, honest business practices, and lawful conduct among our highest priorities. The impacts and risks associated with these values are reflected in chapter G1 of the sustainability statement.

JENSEN-GROUP final double materiality matrix



Impact of JENSEN-GROUP on environment & people

The full list of IROs per ESRS standard can be found in Appendix B. The relevant IROs are also always explained at the beginning of each standard. The full process explaining how IROs were identified is included in Appendix A entitled “Double Materiality Process”.

2. CLIMATE CHANGE – ESRS E1

Our approach to curbing greenhouse gas emissions

Why climate change matters to our business

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

JENSEN-GROUP acknowledges that using our equipment is energy-intensive and contributes toward climate change highlighting the necessity for comprehensive carbon footprint disclosure in order to meet legal and customer expectations. Potential risks include increased raw material costs due to new carbon taxes, higher transportation expenses linked to climate transition, and stricter energy regulations affecting our energy-dependent machinery in key markets, whereas our CleanTech strategy provides us with an opportunity to offer energy-efficient products that reduce emissions and energy costs for our customers.

The vast majority of emissions are released when our machines are in operation at our customers' sites. This has been confirmed this year, when our total greenhouse gas emissions amounted to 4,066,892 tCO_{2e}, of which 3,642,834 tCO_{2e} are released in the use-phase of the equipment. While we did not assess our business's resilience with regard to those climate risks in the detailed way required by the ESRS, we still formulated a response to climate-related transitional risks and opportunities in a climate scenario that is consistent with limiting global warming to 1.5 °C.

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Transitional Risk	Transitional Opportunity	JENSEN-GROUP response
OO	GHG emissions in own operations			<p>SHORT: As revealed by initial indicators of our company's carbon footprint based on 2023 figures, the emissions of our own operations are rather immaterial compared to the emissions in our value chain. Disclosure is essential, however, to understand our full carbon footprint and fulfill legal and customer requirements.</p>		<p>Our active engagement in a number of industry associations and our local presence around the globe enable us to keep up to date regarding major changes in regulations and standards.</p> <p>Switch to renewable electricity sources (solar panels or green energy tariffs) and electrify fleet.</p> <p>Energy efficiency measures within heating processes to be developed.</p>
UVC	GHG emissions from upstream/downstream value chain			<p>SHORT: Introduction of new carbon taxes may lead to increased prices of raw materials such as steel or aluminum.</p> <p>LONG: Reliance on fossil-fueled forms of transportation may become more expensive due to the climate transition (electrification, inclusion in the ETS system).</p>		<p>Our active engagement in a number of industry associations and our local presence around the globe enable us to keep up to date regarding major changes in regulations and standards.</p> <p>Local sourcing in the EU limits the CBAM taxes.</p>
DVC	Energy use by customers*	<p>ACTUAL: JENSEN products require energy to function, which contributes to climate change.</p>		<p>SHORT: Stricter regulations on energy efficiency and new energy standards in the main markets of the JENSEN-GROUP (EU, US, Australia) could affect its business activities as we sell industrial machinery that requires energy to function.</p>	<p>SHORT: By deploying energy-efficient products to the market, we can help customers lower their emissions and energy costs. This is a core component of our business strategy, in that the focus within our CleanTech approach lies upon energy efficiency.</p>	<p>By means of our integrated product and service offerings and our CleanTech approach, we can help ourselves and our customers mitigate these climate-related risks.</p>

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The materiality of climate-related impacts, risks, and opportunities was assessed according to the process described in Appendix A “Double Materiality Process”.

While climate transition was evaluated as a material topic, climate adaptation and related physical risks were deemed immaterial, although our business resilience with regard to those climate risks was not assessed as detailed a way as required by the ESRS. We nonetheless conducted a high-level analysis and identified some climate-related hazards in a high-intensity climate scenario in line with a temperature rise close to 4 °C.

According to the WWF risk management tool, two factories would indeed become increasingly affected by extreme weather events caused by climate change, such as extreme heat and flooding. However, a look at the response we can offer to mitigate physical risks explains why we assessed the topic as immaterial:

- Multi-plant operability enables us to mitigate the financial impact of regional weather events, while maintaining operational continuity.
- Increased insurance premiums following flooding will remain non-material as only two sites are involved.

Compliance with specific building codes is strictly adhered to. Water stations throughout the plants, breaks, and adequate air conditioning with low financial impact (only two sites involved) ensures decent working conditions during heat waves.

How JENSEN-GROUP shapes its climate transition plan

CleanTech – our approach toward sustainable solutions

The CleanTech approach was developed back in 2008 and lies at the core of our product development. Guided by the principle of maximizing output while minimizing input in laundry operations, our approach culminates in:

- The application of innovative technologies
- Reduced consumption of natural resources and energy
- Enhanced performance and productivity across operations
- The prolonged durability of equipment and textiles
- The creation of a safer and more attractive workplace

This concept is brought to life by creating and enhancing smart product designs that incorporate advanced features such as automation, robotics, and artificial intelligence. Our aim is to elevate the environmental, social, and economic performance of our customers and to help them achieve their ESG objectives. By focusing on optimizing energy consumption and extending the lifespan of CO₂-intensive assets like machinery and textiles, we are making a proactive contribution to the climate change mitigation initiatives within our value chain.

Transition Plan including main reduction leverages, actions, and targets

E1-1 Transition plan for climate change mitigation

At the JENSEN-GROUP, sustainability is a core aspect of our culture, values, and business strategy, which underscores our commitment to CleanTech and Environmental, Social, and Governance (ESG) initiatives. Our comprehensive climate change mitigation approach allows us to align our core business activities with our sustainability ambitions. By undertaking targeted actions and setting clear targets, we are committed to reducing our environmental impact and leading the laundry industry by example.

Our transition plan forms an integral part of our business strategy and financial planning, thereby ensuring that sustainability efforts drive operational excellence and innovation. This includes developing more efficient products by applying our CleanTech approach and collaborating within the value chain to decarbonize our operations and those of our customers.

The Executive Management Team and Board of Directors are actively involved in and approved the climate change transition plan in August 2024, which underlines the dedication to sustainability that is present within our company's senior management.

While JENSEN is not included in the EU Paris-aligned Benchmarks, our transition plan is supported by our 1.5 °C-aligned climate mitigation targets, as outlined in section E1-4. The JENSEN-GROUP has committed to near-term targets in 2024, pending validation from the **Science Based Targets Initiative (SBTi)**. Near-term targets, set for a ten-year period, include an interim milestone for 2030, which is recognized by the scientific community as a critical point when it comes to limiting global warming to 1.5°C above pre-industrial levels. Specifically, we aim to reduce:

- Scope 1 and 2 emissions by 42% by 2030 and 58.8% by 2034, and
- Scope 3 emissions (use of sold products) by 25% by 2030 and 35% by 2034.

To achieve our SBTi targets, we have identified the following key leverages across our Scope 1, 2, and 3 emissions.

Electrification of our fleet (Scope 1 reduction leverage)

- Allocated resources: JENSEN-GROUP investments in purchase and leasing of electric and hybrid cars, not yet reported as aligned CAPEX due to taxonomy criteria (for more details see section E1-3 below).

Renewable electricity (Scope 2 reduction leverage)

- Allocated resources: Current and future operational costs of green energy from the grid and future investments in infrastructure for renewable energy will form part of our long-term plan.

Optimization of laundry operations (Scope 3 reduction leverage)

About 90% of our emissions are caused during the use-phase of JENSEN-GROUP products. We acknowledge the potential long-term greenhouse gas impact associated with the emissions locked in during the lifecycle of our products. These risks are linked to the energy dependency of our products (gas and steam) and, at the same time, are dependent on the choices made by our customers and by governments with regard to energy sources (specific contracts or general grid sources used) and infrastructure availability. To address these risks, we are committed to reducing the carbon intensity of our product portfolio in alignment with the goals of the Paris Climate Agreement. We do not foresee any further locked-in emissions that would likely prevent the JENSEN-GROUP from achieving its targets.

Among other things, our strategy to reduce greenhouse gas emissions related to the use-phase of our products includes:

- **Product innovation and aftermarket solutions:** Innovation- and service-driven energy efficiency will continue to support this reduction. Optimizing our customer's laundry operations to minimize water and energy consumption will continue to be our main focus. Additionally, we are looking into developing our in-house expertise with regard to new technologies by hiring an expert in thermodynamics by 2025.
- **Customer collaboration:** Given that a significant portion of our emissions are included within Scope 3 (use of sold products), we actively engage with our customers to optimize energy usage and reduce the environmental impact of their operations, while collecting carbon data and refining our Scope 3 calculation model.
- **Long-term thinking about renewable energy solutions:** We are investigating the possibility of transitioning our products toward the use of renewable energy sources, including the integration of solar, wind, and other low-carbon energy technologies in order to reduce dependency on fossil fuels and address the long-term risks associated with locked-in emissions.
- **Allocated Resources:** Time, labor, and indirect costs.

E1-2 – Policies

In alignment with our overarching transition plan targeting Scope 1 and Scope 2 emissions, we are committed to the electrification of our vehicle fleet. Our **car policy** underscores this commitment by promoting the purchase of electric vehicles and by financing EV charging stations at our sites.

We do not have any other climate-related policies at Group level.

E1-3 – Actions and resources

To achieve our climate mitigation targets, we are putting the following actions in place in our own operations across the Group as a whole (Scopes 1 and 2) and in our downstream value chain (Scope 3), more specifically at customer level in the use-phase of the equipment:

Electrification of our fleet (Scope 1)

This transformation has already started with an increase in the number of hybrid and electric vehicles in our fleet.

Active fleet	December 31, 2024	December 31, 2023	December 31, 2022
Electric/hybrid cars on total fleet	18%	15%	12%

By replacing all current internal combustion engine (ICE) vehicles and hybrid vehicles with fully electric cars, we could save up to 906 tons of CO_{2e} within the next ten years and reduce our Scope 1 by 46%. Considering that for certain business activities such as customer service, vehicles must always be ready for use and employees are dependent on the availability of charging stations, a more realistic and conservative saving would be 589 tons of CO_{2e}, because it excludes service vans. This would represent a 30% reduction on our Scope 1 and means that about **70% of our fleet would be electric by 2034**. This calculation is based on 2024 data and we are expecting the target to improve, based on advancements in infrastructure and technology that would enable us to include the entire fleet. Our commitment is highlighted by our revised company car policy promoting the purchase of such vehicles. While no further key actions were taken during the reporting period, we will continue to encourage the purchase of electric cars and challenge the need for ICE vehicles. This can be done quite effectively since every investment proposal for new vehicles needs approval from the CEO and CFO.

Allocated resources: Current investments and leasing for electric cars and EV charging stations form part of our CAPEX disclosed on page 206 of the annual report. These expenses are not reported as aligned CAPEX in the taxonomy section, because they do not fulfill all the objectives and criteria of the taxonomy. A detailed investment plan for the vehicle fleet for the next ten years will be drawn up with the Executive Management Team and presented to the Board of Directors in 2025.

December 31, 2024	2030	2034
109 KEUR	Not yet defined	Not yet defined

Renewable electricity (Scope 2)

We plan to bring about a greening of our electricity supply by switching to zero-emission or renewably sourced electricity wherever possible. Our Chinese factory and our latest joint-venture, MAXI-PRESS, which was acquired during the reporting period, are already equipped with solar panels, covering 13% of the Group's total energy consumption. Several other entities are already benefiting from green energy from the grid. We plan to install solar panels at other sites and, in situations where solar panels are not an option, we are planning to switch to zero-emission electricity or to purchase renewably sourced electricity from the grid within the next ten years. In countries where electricity options are limited by the market or by the fact that we are tenants, achieving this may not be feasible. The transition toward net-zero and the achievement of our targets therefore also depends on external factors beyond our control.

Based on the current market situation and the 2024 energy consumption figures, we could save 2060 tons of CO₂e using this approach, which represents 58% savings of our Scope 2 emissions. We are expecting to exceed this target as the availability of renewable energy infrastructures is expected to increase and the energy mix in grid supplies to become greener over the years. While no key action was taken during the reporting period, the first switchovers to green energy tariffs will take place in some entities in 2025. No material increase in operational costs is expected for these changes. No comparable data is available from previous reporting periods.

Allocated resources: Current operational expenses for green energy are not significant and form part of our OPEX, which is disclosed on page 224 of the annual report. A detailed, ten-year investment plan for solar panels will be drawn up with the Executive Management Team and presented to the Board of Directors in 2025.

Reduction of operational fuel- and energy consumption (Scopes 1+2)

In view of the fact that we cannot eliminate gross Scope 1 and 2 emissions completely, it is also important that we continuously work to reduce our operational fuel- and energy consumption. Based on lean management principles, factories apply concentrated production planning with annual shutdowns to ensure that output is kept at a constant, high level. All transportation routes within the factory are kept as short as possible and fossil-fueled forklifts have been replaced by electric ones. Where possible, gas welding has been replaced by laser welding, which improves operational efficiency and reduces the consumption of fossil fuels. Some of our production sites have switched to LED lighting and have reduced room temperatures. An upgrade of the surface treatment of our painting line in China contributed to a 28% reduction in natural gas consumption at Group level between 2023 and 2024. A key action during the reporting period was the installation of a new paint booth in our factory in Denmark, which allows the recovery and reuse of heat. We will be able to disclose figures of the potential savings achieved in the next reporting period. There are no defined key actions and targets for the future and no comparable data is available from previous reporting periods.

Allocated resources: 1,794 KEUR invested in new paint booths in China and Denmark. Expenses related to the installation of energy efficiency measures, such as LED lights, are not significant. The details can be found in the Taxonomy section (Appendix D) of the present report. These investments form part of our CAPEX disclosed on page 206 of the annual report.

Reduction of emissions caused by use of the equipment (Scope 3)

About 90% of our emissions in this category take place downstream while our products are in use. To effectively reduce these emissions, several reduction leverages were identified.

- **Customer collaboration on climate targets:** While the use of our equipment by customers is included within our Scope 3 (use of sold products), it falls under Scopes 1 and 2 for our customers, as operating the equipment is under their direct control.

It is therefore essential to work together with customers in order to identify solutions that will help them reduce their Scope 1 and 2 emissions.

This will have a positive impact on the Group's major source of Scope 3 emissions. We are already in continuous dialog with our customers on a bilateral basis or by means of our engagement in national and international industry associations. Our everyday business also relies on providing support and CleanTech solutions that optimize laundry operations and reduce their energy consumption. We will continue to foster these relationships and collaborations within the context of our respective carbon reduction plans.

Allocated resources: indirect costs of time and labor.

- **Energy efficiency measures:** 1.5 - 2% of our turnover is invested in product development guided by our CleanTech approach. We have always been dedicated to creating the most energy-efficient solutions possible, in order to maximize results and minimize costs and energy consumption for our customers. Energy efficiency measures also include a strategic focus on aftermarket solutions that provide customers with regular maintenance checks and training in the most efficient use of the equipment. We will continue to develop and push innovation and develop our service offerings in order to reach our Scope 3 climate targets.

Allocated resources: 1.5 - 2% of our turnover invested in product development (PD), indirect costs of time and labor, over 60 additional service technicians were hired during the reporting period to help optimize the operational efficiency of laundries and support with the installation of new equipment.

- **Renewable heating solutions:** For our customer, a major emission source lies in the heating process. In the majority of cases, the heat itself is generated using fossil fuels. In order to reduce emissions effectively, it is essential that we develop renewable heating solutions. Gas heated equipment is playing an essential role in this transition toward zero-carbon technologies, as it is less CO₂-intensive than coal or oil. The laundry process utilizes steam as a heating medium, which leads to energy losses due to indirect heating. Natural gas allows for direct heating, thereby minimizing such losses. The JENSEN-GROUP is aware of the environmental impact of fossil fuels. Hence, the Group is working on renewable solutions. It is important, however, to underline the fact that heavy-duty laundry equipment is very different and more complex in terms of energy requirements than household or commercial laundry machines. This is largely due to the greater volume of textiles processed. Consequently, the solutions that can be used to power these industrial laundry sites cannot be compared to those used in the household or commercial market sector.

Allocated resources: 1.5 - 2% of our turnover invested in PD

- **Improve the quality of Scope 3 data:** Improving the quality of our Scope 3 emissions data is a nuanced challenge that underscores the complex nature of calculating and understanding our broader environmental impact. Given the intricate web of activities across our value chain, we often face the need to make assumptions due to a lack of specific data.

Recognizing this, our commitment extends beyond mere compliance; it is about evolving our data collection processes to minimize assumptions and enhance the reliability of our figures over time. By striving to achieve more accurate and verifiable data, we aim to refine our sustainability strategies with greater precision, fostering a culture of continuous improvement and transparency. This journey toward better data underscores our dedication to making informed decisions that genuinely contribute to our sustainability goals.

As an initial step, we have developed a calculation model for our use-phase that avoids relying on spend-based emission calculations (for more details, see the "Greenhouse Gas Emission" section below). Additionally, we have started collecting information on production cycles (e.g., the number of shifts, hours/days of production, etc.) for each customer, which will allow us to move away from making assumptions in this area. Furthermore, we have shared our Scope 3 calculation model with both customers and internal and external specialists to obtain an objective review of the assumptions and emission factors used, and to refine the model accordingly.

- Allocated resources: indirect costs of time and labor.

At this stage, quantifying the contributions made by our products toward the achievement of the set reduction targets during their use-phase is challenging, due to the diverse range of products sold and the varied ways in which they are used by customers. Although our industrial laundry machines are designed and built using top-specification components and adhere to strict manufacturing standards, the energy efficiency of the equipment depends on how the end-user operates the machine. This includes the choice of process (often determined by chemical suppliers), which significantly influences energy and utility efficiency. Additionally, the type of textiles being laundered (such as linen, garments, dust mats, etc.) also affects overall efficiency, as does the supporting infrastructure (such as the building and the energy supply). Energy consumption can therefore vary greatly from one laundry facility to another, depending on the mix of textiles processed, the specific operating procedures followed, and the infrastructural setup. Moreover, since a customer may process different types of textiles from one week to the next, energy consumption can fluctuate, even though the same machine is being used. This variability, in addition to a different mix of products sold every year on the basis of which we calculate the Scope 3 use-phase emissions, makes it difficult to track and provide product-specific energy consumption data from which we could deduce a quantifiable GHG emission savings figure.

E1-4 – Targets related to climate change mitigation

We committed ourselves to the internationally accepted near-term Science Based Targets Initiative (SBTi) in 2024 and our company is setting itself strict and scientifically based CO_{2e} reduction targets for the next ten years. Through these objectives, we are dedicated to reducing our corporate carbon footprint in alignment with the global warming targets of the Paris Climate Agreement. Our near-term climate targets have been developed using the SBTi target setting tool and simulate a climate scenario based upon global warming of well under 2 degrees. They were defined based on the emission categories set by the Greenhouse Gas Protocol (Scopes 1, 2, and 3) and will undergo the SBTi validation process in 2025.

The base year is 2024, with total emissions amounting to 4,066,892 tCO_{2e}, including a market-based approach for Scope 2.

GHG emissions reduction trajectory	TARGET	TARGET	December 31,
	2034	2030	2024
Scope 1+2 in tons of CO _{2e} (market-based approach)	2,264	3,187	5,494
Reduction Scope 1+2	58.8%	42%	-
Scope 3 "use of sold products" in tons of CO _{2e}	Absolute reduction not quantifiable	Absolute reduction not quantifiable	3,642,834
Reduction Scope 3 "use of sold products"	35%	25%	-

Monitoring performance in relation to Scopes 1 and 2 will be carried out by reporting activity data related to energy consumption and the energy mix on a quarterly basis. The Head of Corporate Sustainability provides performance updates to the Executive Management Team during the monthly ESG driver update meeting. This process facilitates efficient and prompt decision-making, should any corrective actions be necessary. The manual method for collecting and calculating Scope 3 data renders regular monitoring unfeasible. Instead, it will be calculated and reviewed annually with the Executive Management Team, alongside internal experts and a select group of customers, focusing specifically on reduction strategies during the use-phase of the equipment.

How JENSEN-GROUP addresses energy use by customers

Energy savings are of undeniable importance to our customers, which explains the high degree of materiality of this topic. To increase the efficient use of primary energy and ensure that it is consumed more economically is one of the main objectives of our CleanTech approach.

This also involves integrating water and energy recovery systems into machines. Optimizing the energy use of our equipment and laundry processes lies at the core of our business model and forms part of our climate transition plan, as the amount of energy used by customers directly impacts the quantity of greenhouse gas emissions released into the atmosphere. Consequently, the leverages, actions, and resources to bring about a reduction that were identified for Scope 3 above also apply to this topic.

We recognize the importance of setting targets aligned with customers' priority to reduce their operational energy consumption. However, the energy performance in a laundry depends on various factors beyond the design of each individual machine.



This makes it challenging to quantify how JENSEN-GROUP is contributing toward better performance over time, because the progress and evolution are significantly influenced by external factors not within its control. Consequently, we are not yet prepared to set specific targets or measure progress until we can establish a calculation method that primarily looks at the contributions made by JENSEN, independent of other factors on which we have no influence.

We intend to actively collaborate with our customers to develop energy reduction targets through our participation in various working groups of national and international industry associations. This includes the Sustainability Working Group of the European Textile Services Association (ETSA), co-chaired by JENSEN and comprising numerous laundries. Engaging with customers is a critical component of our action plan to reduce energy usage and will help us refine our KPI calculation model and set a target by next year.

In the past reporting periods, we disclosed energy consumption for the most energy-intensive types of machines, instead of considering the energy use for laundry operations as a whole. As we are re-evaluating this data point and how to measure it, a comparison is not possible.

“ The pillowcases that you lay your head on at your favourite vacation spot, or the scrubs that doctors wear every day saving lives, or everyday, everywhere: the laundry industry shows up 24/7/365. **JENSEN is now changing the laundry industry with new laundry technology** - it's jaw-dropping for our clients, and I absolutely love it. ”

- Hunter -



“ **The culture is great**, by far the best I have ever been part of. **Our equipment speaks or itself because it is top of the line** - and I love presenting it to our customers. I had met some of the sales managers, and they told me what JENSEN stands for and what's behind it. It sounded like **a great company to be part of.** ”

- Aaron -

JENSEN-GROUP greenhouse gas emissions*E1-5 – Energy consumption and mix (Scope 1+2)*

	UoM	December 31, 2024
Fuel consumption from coal and coal products	MWh	0
Fuel consumption from crude oil and petroleum products*	MWh	4,159
Fuel consumption from natural gas	MWh	3,329
Fuel consumption from other fossil sources	MWh	1,690
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	6,179
Total fossil energy consumption	MWh	15,357
Percentage of fossil sources in total energy consumption	%	75%
Total energy consumption from nuclear sources	MWh	843
Percentage of energy consumption from nuclear sources in total energy consumption	%	4%
Fuel consumption from renewable sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	3,003
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources on-site	MWh	1,173
Consumption of self-generated non-fuel renewable energy	MWh	0
Total renewable energy consumption	MWh	4,176
Share of renewable sources in total energy consumption	%	21%
Total energy consumption	MWh	20,376
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue**)	MWh/1 KEUR	0.045

Accounting policy

* Fuel consumption includes an estimate of fuel used by company cars based on an average consumption in L/100km when driving 25,000 km per year. For company cars acquired or sold during the reporting period, the distance traveled is estimated at a lower value if the car was acquired or sold in the first or last quarter of the reporting period, respectively.

**The entire revenue of the Group is derived from the distribution of heavy-duty laundry equipment, which is considered a high climate impact sector.

The activity data related to energy consumption (excluding fuel consumption for company cars) has been taken from invoices and may, depending on the invoicing cycle of the supplier, be based on assumptions with regard to the previous year's consumption figures. The split between fossil fuel, renewable, and nuclear energy sources, including purchased electricity and steam, mainly relies on information from suppliers. If no supplier information was available, we used national or regional energy mixes publicly disclosed by local authorities, or the ones available on the website of the International - U.S. Energy Information Administration (EIA).

With regard to our energy intensity datapoint calculation the revenue is disclosed in the financial statements, on page 181 of the annual report.

In previous reporting periods, we only disclosed the electricity consumption of our main factories and the number of kilowatt hours per euro of revenue, which means that the data is not comparable with this year's data.

E1-6 – Gross Scopes 1, 2, 3 and total greenhouse gas emissions

As a manufacturer of industrial laundry equipment, our greenhouse gas emissions are categorized and reported in alignment with the Greenhouse Gas Protocol across Scope 1, Scope 2, and Scope 3 emissions. Considerable growth and higher data quality, between the end of last year and during the reporting period have contributed to an increase in our greenhouse gas emissions compared with last year. This reporting period will serve as the baseline year to track our progress against our targets.

Scope 1: Direct Emissions

Scope 1 emissions include all direct emissions from sources that are owned or controlled by our company. Most of these emissions are related to our manufacturing operations, and result from the **combustion of natural and propane gas** used in the production process, as well as from the **fuel consumed by our fleet**.

Scope 2: Indirect Emissions from Energy Consumption

Scope 2 emissions are the indirect greenhouse gas emissions resulting from the consumption of purchased energy and district heating. Our Scope 2 emissions primarily arise from the **electricity we purchase to power our manufacturing facilities**, offices, and sales and service centers. 3% of the energy consumed was covered by contractual instruments, of which 3% are bundled, meaning the actual grid energy is exclusively derived from renewable sources. None of the energy is unbundled, meaning no Guarantees of Origin or Renewable Energy Certificates were purchased to claim environmental benefits or offset emissions from non-renewable grid electricity. These instruments form an integral part of our transition plan and ensure that an increasing portion of our electricity derived from renewable sources is accounted for in our market-based Scope 2 calculations.

Scope 3: Indirect Emissions Across the Value Chain

Scope 3 emissions represent the largest portion of our carbon footprint, as they encompass indirect emissions throughout our value chain, both upstream and downstream. Our largest emissions occur in:

- **Purchased Goods and Services (10%):** Emissions from the production of raw materials and components we purchase from suppliers to manufacture our equipment.
- **Use of Sold Products (90%):** The most significant part of our Scope 3 emissions comes from the **use of our equipment** by customers, The energy-intensive processes and the long product lifetime explain this figure.

SUSTAINABILITY REPORT

In tons of CO _{2e}	Share of emissions in 2024 in %	Emissions in 2024 in tons of CO _{2e}	Emissions in 2023 in tons of CO _{2e}
Direct emissions from stationary combustion sources	0	1,000	
Direct emissions from mobile sources with combustion engine	0	957	
Direct emissions from processes	0	0	
Direct fugitive emissions	0	0	
Total Scope 1 emissions	0	1,957	
Indirect emissions from electricity consumption (location-based)	0	3,597	
Indirect emissions from electricity consumption (market-based)	0	3,425	
Indirect emissions from steam, heat or cooling consumption (location-based)	0	111	
Indirect emissions from steam, heat or cooling consumption (market-based*)	0	111	
Total Scope 2 emissions (location-based)	0	3,708	
Total Scope 2 emissions (market-based)	0	3,536	
Total Scope 1 & 2 emissions (location-based)	0	5,665	
Total Scope 1 & 2 emissions (market-based)	0	5,494	
Purchased goods or services	10	379,326	
Capital goods	0	2,650	
Emissions related to fuels and energy (not included in Scope 1 and Scope 2)	0	364	
Upstream freight and distribution	0	6,169	
Waste generated	0	55	
Business travels	0	5,534	
Employees commuting	0	3,375	
Upstream leased assets	0	0	
Other indirect emissions upstream	0	0	
Scope 3 emissions Upstream	10	397,472	
Downstream freight and distribution	0	0	
Processing of sold products	0	0	
Use of sold products	90	3,642,834	
End-of-life of sold products	0	4,342	
Downstream leased assets	0	0	
Franchises	0	0	
Investments	0	16,750	
Other indirect emissions downstream	0	0	
Scope 3 emissions Downstream	90	3,663,926	
Total Scope 3 emissions	100	4,061,398	
TOTAL EMISSIONS SCOPES 1, 2 and 3 (location-based)		4,067,063	
TOTAL EMISSIONS SCOPES 1, 2 and 3 (market-based)		4,066,892	
Greenhouse gas intensity per net revenue in tons of CO_{2e}/KEUR* (location-based)		8.97	-
Greenhouse gas intensity per net revenue in tons of CO_{2e}/KEUR* (market-based)		8.97	-

*Please see the net revenue disclosed in the financial statement on page 181.

Accounting policy

All entities within the JENSEN-GROUP, which means our factories as well as our consolidated and unconsolidated subsidiaries and joint ventures, are included in the carbon footprint calculation according to the equity share approach. Due to the Group's limited influence and margin of action, Scope 1, 2, and 3 emissions of the non-consolidated joint ventures Tolon, Inax, and Primafolder will be considered under Scope 3 as emissions related to investments. This also includes Ole Almeborg A/S, as the financial participation went from 100% to 50% with effect from August 31, 2024.

Our Scope 1 and 2 emissions disclosed in 2023 have not been reviewed, as the calculation method applied has remained the same and is based on the Greenhouse Gas Protocol.

The full accounting policy for scope 1, 2 and 3 emissions can be found in Appendix C.

Other climate-related disclosures

E1.GOV-3 Integration of sustainability-related performance in incentive schemes

Sustainability-related performance is not integrated in the incentive schemes of the JENSEN-GROUP management or Board of Directors.

E1-7 – Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credit

We currently do not have any greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credit.

E1-8 – Internal carbon pricing

We currently do not have an internal carbon pricing system in place.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We did not identify any financial effects caused by material risks and refer to the section above “Why climate change matters to our business”.

3. POLLUTION – ESRS E2

Our approach to managing pollution

Why pollution matters to our business

IRO-1 – Description of processes to identify and assess material pollution-related impacts, risks and opportunities

For the general assessment process, please see Appendix A “Double Materiality Process”. To fully assess the materiality of air pollution and substances of concern, the input of internal specialists such as production and purchasing managers was particularly important. The discussions underlined how the preventive measures that have been put in place are essential, in order to minimize significant health impacts related to air pollution. A further outcome of the discussions was the realization that we need to improve our understanding of the overall impact of substances of concern within products and manufacturing processes.

Air pollution tests were performed in our factories by accredited third parties, so as to meet the disclosure requirements. They provide us with a more effective insight into the severity of the impacts and equip us to address potential incidents and meet stakeholder expectations effectively. We have been given recommendations on improvements to the workplace and will put these into practice in case our targets in relation to air pollution are not met in the future due to an increase in production and welding activities. Such developments would also trigger a review of the double materiality assessment and a re-evaluation of the negative impacts and materiality of this topic.

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
OO	Air pollution	ACTUAL: Pollution impact related to emissions to air due to welding activities required for machine assembly. If not handled properly, they could cause health issues for operators. These negative impacts are limited to employees working in production and dedicated to manual and semi-automated activities, in particular welding activities. As an industrial machinery manufacturer, such activities are essential to our business.			
OO & UVC	Harmful substances	ACTUAL: Some steel alloys incorporate elements such as chromium, nickel, cadmium, and lead. These could pose environmental or health risks if mishandled or released during production or at the disposal/end-of life stage. The same is true for surface treatments containing hazardous substances such as zinc or chromium that are applied to steel for corrosion resistance or to provide specific functional properties.			
DVC	Microplastics			SHORT: Regulatory risk related to water pollutants released from products, such as a potential ban on PFAS or a French law imposing microplastic fiber filters on laundry machines from 2025 onwards. This will affect customers and the demands they ask us to fulfill.	

How JENSEN-GROUP shapes and tracks its approach to pollution

We first present air pollution, followed by substances of concern, and then microplastics.

Air pollution

E2-1 – Policies

While there is no policy at Group level for air pollution, the legally required health and safety processes are in place in our factories to protect employees from air pollution.

E2-2 – Actions and resources

While no new measures have been taken during the reporting period, the actions already in place have been found to be successful, as we are below the reporting threshold. Those actions are critical for the purpose of preserving air quality and safeguarding our employees' health and the environment. Current key actions include:

- **Pollution control measures:** Our production sites are equipped with air filtration systems that undergo regular maintenance to ensure they are operating efficiently. Such systems capture and remove pollutants from emissions before they can be released into the environment. In our factory that accommodates the most intensive welding activity, an alarm system is in place to alert employees if the ventilation system fails.
- **Upgrade of industrial processes:** Transitioning to less polluting technologies, such as shifting from gas welding to laser welding stations in manufacturing, is significantly reducing the quantity of harmful emissions. This not only helps to ensure cleaner air but also enhances operational efficiency. Laser welding stations are installed in our factories in Denmark and Germany.
- **Testing and monitoring:** Some of our factories conduct monthly air pollution checks or commission spot checks by local authorities to make sure that emission levels are within the legal standard. This information helps the company assess the effectiveness of current pollution control measures and make informed decisions regarding further improvements.
- **Protecting health in the workplace:** We provide protective workwear and masks for our welders that minimize their exposure to pollutants, thereby ensuring a safer work environment.
- **Correct disposal of pollutants:** Proper pollutant disposal is ensured by carrying out filter maintenance and having filters disposed of professionally by third-party services.
- **Financial Planning and Management:** We cover the costs associated with these mitigation efforts, from the installation of cleaner technologies to insurance premiums that reflect environmental risks. This is an integral part of managing air pollution.

Allocated resources: Current operational expenses encompass the disposal/treatment of polluted environment, air pollution tests, maintenance of inside air pollution filters, protective workwear and masks for

employees, and insurance premiums. They are not significant and form part of our OPEX, which is disclosed on page 224 of the annual report.

In each plant, there is also a dedicated person in charge of Health, Safety, and Environment.

E2-3 – Targets

The JENSEN-GROUP operates strictly within the regulatory framework set by national and local authorities. Emissions are managed according to the permitted loads per air pollutant established for each plant, thereby ensuring compliance with all applicable environmental regulations.

Air pollution tests were conducted by accredited third parties in accordance with their methodologies. The releases were measured against locally permissible thresholds. Our goal is to stay below the threshold for releases stipulated in Annex II of the E-PRTR Regulation and to maintain compliance with local regulations and authorities. Should our operations expand and our welding activities increase, we will undertake additional testing. However, independent of operational changes, tests will be conducted every three years as a minimum. We are confident that this approach is adequate, given that our two factories with the highest intensity of welding activities have robust systems in place: one undergoes monthly testing, while the other benefits from consistent maintenance and an alert system. The JENSEN-GROUP has no voluntary targets beyond compliance with local regulations and will continue to comply with the following annual air emission thresholds.

China	Annual threshold set & unit	Related legislation
Sulfur Dioxide (SO ₂)	200 mg/Nm ³	Integrated emission standard of air pollutants 大气污染物综合排放标准 DB32/4041-2021
Nitrogen Oxides (NO _X)	100 mg/Nm ³	
Fine particulate matter (PM)	20 mg/Nm ³	
Non-methane volatile organic compounds (NMVOC)	50 mg/Nm ³	Emission Standards for Air Pollutants from Industrial Coating Processes 工业涂装工序大气污染物排放标准 DB32/4439-2022
Ammonia (NH ₃)	Not applicable to JENSEN China	
Heavy Metal (HM): Aluminum (Al), Iron (Fe), Dust particles		

Denmark	Annual threshold set & unit	Related legislation
Sulfur Dioxide (SO ₂)	Not applicable – compliance is regulated by means of a mandatory filtering system imposed by Danish legislation that removes 99% of pollutants	“Guidance of Air Pollution” and “List of B-values” from the Danish Environmental Agency
Nitrogen Oxides (NO _x)		
Non-methane volatile organic compounds (NMVOC)		
Fine particulate matter (PM)		
Ammonia (NH ₃)		
Heavy Metal (HM)	Al: 2.5 mg/second Fe: 20 mg/second Dust particles: 20 mg/second	

Germany	Annual threshold set & unit	Related legislation
Sulfur Dioxide (SO ₂)	1.3 mg/m ³	TRGS 900
Nitrogen Oxides (NO _x)	0.95 mg/m ³	TRGS 900
Non-methane volatile organic compounds (NMVOC)	Consists of individual chemical substances; we have not found a limit value.	
Fine particulate matter (PM) emissions to air <ul style="list-style-type: none"> A-dust fraction E-dust fraction 	1.25 mg/m ³ 10 mg/m ³	TRGS 900
Ammonia (NH ₃)	14 mg/m ³	TRGS 900
Heavy Metal (HM)	Consists of individual chemical substances; we have not found a limit value.	

USA	Primary/Secondary*	Average Time	Level	Form	Related Legislation
Sulfur Dioxide (SO ₂)	Primary	1 hour	75 parts per billion (ppb)	99th percentile of 1-hour daily maximum concentrations, averaged over 3 year	Clean Air Act
	Secondary	1 year	10 ppb	Annual mean, averaged over 3 years	
Nitrogen Dioxide (NO ₂)	Primary	1 hour	100 ppb	98th percentile of 1-hour daily maximum concentrations, averaged over 3 years	
	Secondary	1 year	53 ppb	Annual Mean	
Fine particulate matter (PM)	PM _{2.5}	Primary	1 year	9.0 micrograms per cubic meter of air	Annual mean, averaged over 3 years

				(µg/m ³)	
		Secondary	1 year	15.0 µg/m ³	
		Primary and Secondary	24 hours	35 µg/m ³	98th percentile, averaged over 3 years
	PM ₁₀	Primary and Secondary	24 hours	150 µg/m ³	Not to be exceeded more than once per year on average over 3 years
Ammonia (NH ₃)		Not listed as one of the air pollutants under the Clean Air Act			
Non-methane volatile organic compounds (NMVOC)					
Heavy Metal (HM)					

* The Clean Air Act identifies two types of national ambient air quality standards. Primary standards provide public health protection, including protecting the health of "sensitive" populations such as asthmatics, children, and the elderly. Secondary standards provide public welfare protection, including protection against decreased visibility and damage to animals, crops, vegetation, and buildings.

E2-4 – Air pollution – general

Calculations revealed that the emissions of air pollutants from the applicable JENSEN-GROUP sites with welding activities do not exceed the threshold value per air pollutant specified in Annex II to Regulation (EC) No 166/2006. No emissions therefore need to be disclosed.

The results were obtained through third-party testing of pollutants and their thresholds as defined in the European Pollutant Release and Transfer Register (E-PRTR). Only the sites with significant welding activities (the origin of the air pollutants) have been measured (JECN, JEDE, JEDK, JEUS). This is the first time we have disclosed information on this topic, so there is no comparative data from previous reporting periods.

Substances of Concern

E2-1 – Policies

The JENSEN-GROUP has no policies in place for this topic, but we are planning to update our purchasing guidelines by 2026, which will include guidance on the purchase of articles containing harmful substances. The revised guidelines will prioritize minimizing the procurement of substances of concern wherever feasible and actively seeking alternatives that maintain product quality and safety.

E2-2 – Actions and resources

We distinguish between:

- 1) Substances of Concern or Very High Concern used in the manufacturing process
- 2) Substances of Concern or Very High Concern contained in purchased items

During this reporting period, we started to gather data on this topic for the first time and focused our efforts to the hazardous substances in our manufacturing processes. During the coming year, we need to gain a better understanding of how these substances are handled and start to investigate the substances contained in purchased items. During the reporting year, there were no specific dedicated actions regarding Substances of Concern. No financial resources were therefore allocated.

E2-3 – Targets

Our target over the next two years is to put in place a data collection system that will give us the opportunity to report the substances of concern in purchased items.

E2-5 – Pollution from substances of concern – general

Substances of concern used in manufacturing processes were identified and categorized based on the product indication, classification and concentration available on the product’s safety data sheet. This data was provided by our main factory in Denmark. Assuming that the articles and their applications in our manufacturing processes are similar across all JENSEN production sites, we extrapolated the data from Denmark to estimate the substances of concern for the other sites. These substances would be contained in products such as detergents, spray grease, coatings, glue or lubricants, and leave the facilities as part of products.

Substances of Very High Concern used in manufacturing process in kg	December 31, 2024
Carcinogenicity categories 1 and 2	5,436
Germ cell mutagenicity categories 1 and 2	0
Reproductive toxicity categories 1 and 2	29
Persistent, Bioaccumulative, Toxic (PBT) / very Persistent, very Bioaccumulative (vPvB)	0
Endocrine disruption for human health	0
Endocrine disruption for the environment	0

Substances of Concern used in manufacturing process in kg	December 31, 2024
Persistent, Mobile, Toxic (PMT) / very Persistent, very Mobile (vPvM)	0
Respiratory sensitization category 1	20
Skin sensitization category 1	100
Chronic hazard to aquatic environment cat 1-4	671
Hazardous to the ozone layer	0
Specific target organ toxicity single exposure categories 1 and 2	162
Specific target organ toxicity repeated exposure categories 1 and 2	502

This is the first time we have disclosed information on this topic, so no comparative data is available from previous reporting periods. We are aware that some of the products and components that we purchase contain substances of concern however currently we do not have a clear overview of where and in what quantities these are present. We are currently working on a method to gather this information from our suppliers and intend to disclose more details in our next annual report.

Microplastics

E2-1 – Policies

Microplastic pollution, which is increasingly gaining recognition as a significant environmental issue, is a challenge that the JENSEN-GROUP is following closely, particularly as microplastics can shed from textiles during washing. Although the microplastics involved originate from the linen laundered by customers rather than from our manufacturing processes, the JENSEN-GROUP acknowledges the downstream environmental impact. In collaboration with industry associations and key players in the laundry industry, efforts are underway to explore solutions that will help to minimize the release of microplastics.

While no formal policies or targets have been established on this topic, the JENSEN-GROUP is committed to investigating how its machinery can contribute toward reducing the quantity of microplastics in wastewater, such as by means of advanced filtration technologies and innovative machine design, and ongoing monitoring of relevant the legislation in this area. By collaborating with the various actors within the sector, the JENSEN-GROUP is working toward responsible practices that support industry-wide efforts to mitigate microplastic pollution.

E2-2 – Actions and resources

As an equipment supplier with a strong interest in new technologies that facilitate the life of our customers, we are taking part in a European-based R&D project to develop a microplastics filter that is suitable for industrial laundry operations. For many years, we have also been actively participating in environmental and standardization working groups of the European Industry Association ETSA (European Textile Service Association), as such contributing to the development of meaningful and robust standards and regulations around this topic. Considering that microplastics are released from so many different sources, the cleaned and filtered laundry water will become polluted again when mixed with the effluents from other sources in the wastewater plant. The only way to efficiently clear and filter microplastics is at the end-of-line receiver, which is the company treating the effluent water. We therefore believe that the best solution will be achieved through the involvement of non-market partners such as the wastewater treatment plants.

During the reporting year, no specific actions dedicated to microplastics were undertaken. No financial resources were therefore allocated.

E2-3 – Targets

While this is a material issue for our customers, our contribution has a minimal impact, as the real issue lies in the textiles that release the microplastics. For that reason, we have set no targets, but we want to contribute to a solution by means of the different involvements and actions described above.

E2-4 – Microplastic pollution – general

We do not generate microplastics during our operations nor do microplastics intentionally form part of the products leaving our facilities, therefore this datapoint is not relevant in the case of the JENSEN-GROUP.

E2-6 – Anticipated financial effects from material pollution-related risks and opportunities

Anticipated financial effects from material risks and opportunities related to the water-efficiency of products are not available and will be added at a later stage.

4. WATER – ESRS E3

Our approach to managing water

Why water matters to our business

IRO-1 – Description of the process to identify and assess material water efficiency-related impacts, risks, and opportunities

For the general assessment process, please see Appendix A “Double Materiality Process”. While water consumption upstream and in our own operations is immaterial, the water consumption of customers and their laundry activities is a salient topic, as confirmed by the high scores given by customers to the water efficiency topic during the double materiality evaluation process. Our CleanTech approach is based on a long-standing tradition of and expertise in building sustainable laundry solutions that prioritize water conservation and efficiency. Through innovative technologies and processes, we aim to minimize water consumption in industrial laundry operations, thereby contributing to sustainable water management. As water is becoming increasingly scarcer and more expensive, finding new solutions to recover it or limit its use even further remains one of our main priorities. With our sophisticated water recovery concept and intelligent product features, the JENSEN tunnel washer can achieve impressive water savings, though these will vary, depending on factors such as the individual production context and the washing process applied by customers.

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
DVC	Water efficiency of products*	<p>ACTUAL: The laundry industry is water-intensive and uses water as its key ingredient, which can lead to water scarcity in the local ecosystem. Water is a critical resource for the health and well-being of every community. Providing water-efficient solutions to mitigate these impacts lies at the core of our business model.</p>		<p>SHORT: The cost of water and increased water scarcity due to the effects of climate change can affect customers' consumption profiles and are likely to impact upon the activities of the JENSEN-GROUP.</p>	<p>SHORT: Improving the water efficiency of products in a world undergoing the effects of climate change may ultimately give us a competitive advantage and lead to increased market share and an enhanced reputation. This approach lies at the core of our business strategy, which includes our CleanTech approach that focuses on water savings.</p>

How JENSEN-GROUP shapes and tracks its approach regarding the water efficiency of its products

E3-1 – Policies

The JENSEN-GROUP currently does not have a formal group policy to address the water efficiency of its products as water consumption within our own operations is immaterial. However, guided by our CleanTech approach, which is central to our business strategy and values, we design our solutions with a strong focus on maximizing water savings for our customers. This includes integrating water recovery systems into our machines.

E3-2 – Actions and resources

We have not taken any specific action in the reporting period to minimize water consumption, as it is an ongoing objective embedded in our business model. Our goal is to continuously optimize the efficiency of our customers' laundry operations with minimum input and maximum output. Our sales, service, and innovation departments focus day in, day out on reducing expenses and on reducing the wastage of resources for the benefit of our customers. The water efficiency of our products forms an integral part of this approach with integrated water recovery and recycling features available in our equipment.

In terms of allocated resources, we invest about 1.5 – 2% of our total turnover in product development annually and indirect costs are also incurred with regard to time and labor.

E3-3 – Targets

The importance of water savings to our customers is undeniable, which explains the high materiality of this topic. Increasing the efficient use of water and ensuring that it is consumed more economically is one of the main objectives of our CleanTech approach. Optimizing the water use of our equipment and laundry processes lies at the core of our business model.

We recognize the importance of setting targets aligned with customers' priority to reduce their operational water consumption. However, water efficiency in a laundry depends on various factors that extend beyond the design of each individual machine. The explanations in chapter 2 on p.32. ("How JENSEN-GROUP addresses the energy use by customers") about the challenges involved in setting a target and measuring performance attributable to JENSEN-GROUP also apply to the topic of water efficiency.

Engaging with customers through our active involvement in the working groups of industry associations is a critical component of our action plan to reduce water usage and will help us refine our KPI calculation model and set a target by next year.

In previous reporting periods, we disclosed an average water consumption of under three liters per kg of linen processed. This information is based on snapshots received from individual customers and does not consider the heterogeneity of the textile mix processed by most laundries nor the fact that this requires more water. Indeed, the nature of the fabric (cotton, polyester, etc.), textile type (flat linen, garments), and sector of activity (hospitality, healthcare) have a major influence on consumption figures. As explained above, we need to re-evaluate this data point and how to measure it.

E3-5 – Anticipated financial effects from material water and marine resources-related risks and opportunities

Anticipated financial effects from material risks and opportunities related to the water-efficiency of products are not available and will be added at a later stage.

5. RESOURCE USE AND CIRCULAR ECONOMY – ESRS E5

Our approach to circularity

Why circular economy matters to our business

IRO-1 – Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

For details of the overall assessment process, please see Appendix A “Double Materiality Process”. Product lifecycle management emerges as a material topic for the JENSEN-GROUP, primarily due to the durable design and construction of our machines. Our extensive experience in the field and our ongoing dialog with customers have consistently shown that our machines possess remarkable longevity. The relevance of this topic was confirmed by customers during our double materiality assessment. Customers expect a prolonged lifespan from our equipment, viewing it as a substantial investment and source of upstream greenhouse gas emissions. The superior quality of our equipment, coupled with our focus on automation, plays a crucial role in minimizing human errors and subsequent damage, thereby ensuring longevity. This is further supported by our comprehensive service offerings, which are specifically designed to extend the operational life of the equipment. Additionally, the use of long-lasting materials when constructing our equipment reinforces our commitment to durability, thereby aligning with our customers’ expectations and investment considerations.

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
DVC	Product life cycle management (incl. end of life)*		<p>ACTUAL: JENSEN-GROUP products are easy to dismantle and separate, which enables good (mechanical) recyclability at end of life.</p> <p>ACTUAL: JENSEN-GROUP products are high-quality products in terms of durability and lifetime (15 years on average). Aftermarket products and services are a crucial business segment with a positive impact, as they ensure that the lifetime of products can be extended.</p>	<p>SHORT: An Ecodesign for Sustainable Products Regulation (ESPR) has been proposed by the EU Commission. It includes a digital Product Passport that would require the mandatory disclosure of certain data about the product life cycle.</p>	<p>SHORT: THE JENSEN-GROUP can bring easy-to-repair products to the market and develop their aftermarket products and services, generating higher revenue and margins (by providing maintenance contracts, for example).</p>

How JENSEN-GROUP shapes and tracks its approach to circular economy

E5-1 – Policies

The JENSEN-GROUP does not currently have a formal group policy addressing the circular economy. However, circular principles are integrated into our resource inflow and outflow practices.

Our machines are primarily manufactured using EU steel, which contains an average of 85% recycled content (source: European Steel Association, Eurofer). While resource inflow is not deemed a material topic, sourcing steel from within the EU supports compliance with sustainability standards and helps the JENSEN-GROUP avoid additional costs related to carbon taxes and mechanisms such as the Carbon Border Adjustment Mechanism (CBAM).

For resource outflow, we strive to maximize the value of our equipment for both our customers and the planet, by extending the life cycle of our equipment – which, by industry standards, is estimated at 15 years – by providing comprehensive **repair, refurbishment, and reuse** services for its key components. These practices aim to minimize our use of resources by extending the operational life of our machines while reducing waste caused by machines that are out of order. We investigate opportunities and offer extensive services for the repair, refurbishment, and reuse of key components to prolong their lifetime.

JENSEN aftermarket solutions provide customers with genuine, factory-approved aftermarket plans, services, and solutions for optimal performance in order to increase the service life and enhance the resale value of the laundry machines. Through our dedicated customer service, we are contributing to a circular economy by keeping products on the market as long as possible, so as to minimize waste and the extraction of virgin materials for the manufacturing of new equipment. Current solutions promoting circularity are:

- **Spare parts:** For old and new machines, JENSEN spare parts maintain the value of the equipment and its life cycle.
- **Service agreements:** consisting of preventive maintenance and regular service checks to maximize the lifetime of the equipment by making adjustments, carrying out upgrades, or replacing components when needed.
- **Training:** through our JENSEN Academy we also make sure that laundry managers and service technicians are trained to make the best use of the equipment and extend its lifetime.
- **Acquisition:** our most recent acquisition, MAXI-PRESS, is also a sign of our commitment to circularity. The German company is a global market-leader in the supplying of specific spare parts for industrial laundries such as press cushions and has a unique and vast array of consumables that are compatible with machines from the main laundry equipment manufacturers.

E5-2 – Actions and resources

Our product development approach aims to standardize and design simple machines with modular components that are easy to replace or upgrade, thereby extending the overall product lifespan. We have also hired 61 new service technicians within the reporting period and by doing so, have expanded our network of skilled technicians from 203 to 264 employees. They will be able to contribute toward a higher level of maintenance and repairs, which will increase the number of machines that remain operational beyond their designated lifespan.

Allocated resources: Indirect labor costs

Together with the industry association ETSA, we engage in discussions and respond to consultations on topics such as the Waste Framework Directive, Eco-design for Sustainable Products Regulation (ESPR), and Extended Producer Responsibility (EPR), with the aim of supporting the development of industry standards that promote the circular economy.

Allocated resources: Dedicate time and staff to represent the company in industry working groups, contribute insights and help shape policies related to the circular economy.

E5-3 – Targets

For the JENSEN-GROUP, extending the product life cycle is a material topic and reflects our commitment to reducing resource outflow through durable design and sustainable practices. By increasing our service offerings and keeping our machines operational over an extended life cycle, we are playing our part in the circular economy and increasing the reparability of our equipment. General knowledge and longstanding business experience demonstrate that regular product maintenance extends a product's lifespan, while keeping energy consumption at an ideal level, thereby reducing energy losses and the need to extract and process primary raw materials. Research also highlights the fact that products which are properly maintained are less likely to be disposed of prematurely. This reduces overall waste generation and helps to bring about the more efficient use of resources in the context of a circular economy.

This is why we aim to establish a strategic and voluntary target for the number of recurring service contracts, because it will have a positive impact on the environment, on equipment longevity and on resource outflow. However, at present, we lack a method to measure and track this data point effectively, which makes it impossible to set an absolute target. We plan on laying the necessary groundwork for an accurate calculation method during the next reporting period, allowing us to set a precise target thereafter.



“ JENSEN has helped me grow by guiding me into working life and improving my interactions with people. I have a great trainer and amazing colleagues. ”

- Diana -

E5-5 – Resource outflows

Our commitment to circularity includes plans to track the rate of service agreements in order to obtain a better understanding of product durability and inform other material topics such as energy use by customers and Greenhouse gas emissions in the downstream value chain. The expected durability estimates indicated below assume an intensity of use of one shift of 8 hours, 5 days/week.

Product categories	Short description	Expected durability estimates (in relation to industry averages)	Reparability & rating system used (if applicable)
JENSEN Washer Extractors (JWE)	Simple and robust design for ease of repair and maintenance coupled with high-quality material for longevity	20 years	To be defined in relation to our service target.
JENSEN Barrier Washers (JBW)			
JENSEN Tumble Dryers (JTD)	High-quality materials for longevity and lightweight construction for disassembly and recyclability of components	15 years	
Material Handling	Built for extended durability with repairable or replaceable core components	20 years	
Tunnel washers	Optimized for water recirculation and component upgradability.	18 years	
Extraction	Modern design for high maintainability and premium-quality components for extended longevity	12 years	
Batch Drier	Easy access for servicing and the replacement of parts.	15 years	
Preparation	Premium quality of materials for high recyclability	12 years	
Feeders Large Piece	Designed for component recycling and quick repairs	12 years	
Ironers	Built for extended durability with repairable or replaceable core components	15 years	
Folders Large Piece & towels	High accessibility and simple and robust design for ease of repair and maintenance	12 years	
Feed & Fold Small Piece	Compact design for component recovery and repair	12 years	
Tunnel finisher	High-quality materials for longevity and accessibility for easy maintenance	15 years	
Garment folding	Easy access for servicing and the replacement of components	12 years	

6. OWN WORKFORCE – ESRS S1

Our approach to our employees

Why our employees matter to our business

S1-SBM3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The JENSEN-GROUP identifies **health and safety** as a critical, material topic due to its direct impact on employee well-being and the potential financial and reputational risks it entails. Ensuring a safe working environment not only reduces incidents and associated costs but also safeguards productivity and supports our reputation as a responsible employer. Additionally, **training and skill development** are material topics and are viewed as positive impacts that help retain knowledgeable workers and mitigate the risk of expertise being lost. We recognize an opportunity to attract younger workers by offering robust training programs that build relevant skills for our industry. However, experienced employees retiring without an adequate prior transfer of knowledge constitutes a strategic risk. To address this, we are implementing structured knowledge-sharing initiatives to ensure that critical expertise is passed on effectively, thereby securing operational continuity and enhancing resilience within our workforce.

By fostering a healthy and safe working environment, a sound company culture and opportunities for individual growth, the JENSEN-GROUP can mitigate the negative impacts and risks. Furthermore, our climate-related transition plan, especially our approach to reduce emissions from machines in use, offers a great opportunity to create jobs in areas such as innovation, energy management, and service.

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSR Subtopic	Negative impact	Positive impact	Risk	Opportunity
OO	Health, safety, and well-being	<p>ACTUAL: Impact on workers' health due to exposure to (air) pollutants/substances or exposure to physical hazards. These negative impacts are limited to employees working in production and dedicated to manual and semi-automated activities, in particular welding activities. As an industrial machinery manufacturer, such activities are essential to our business.</p>	<p>ACTUAL: A safe workplace providing clear processes, training, personal protective equipment, etc. ensure the health and safety of employees by preventing injuries and fatalities. These measures are most important for the employees working in production.</p>		
OO	Trainings and skills development		<p>ACTUAL: Measures to keep knowledgeable workers while providing opportunities for younger workers to grow and develop their skills leads to higher job satisfaction, improved morale, and increased engagement. This is true for all employees and especially important for sales and technical specialists where the knowledge exchange is crucial to fulfil customer demands and satisfaction. It is in line with our mission statement to continuously develop our people and invest in new talents.</p>	<p>SHORT: Financial effects due to reduced business continuity when not finding the necessary skilled labor. This is especially true of manual labor where the recruitment is more difficult. A plant in Denmark located on the island of Bornholm faces an additional challenge, as it is difficult to attract young people to a remote place.</p> <p>SHORT: Financial risk associated with aged workers leaving without transmitting their knowledge to younger workers (business continuity risk). This is true for all employees and especially important in the case of sales and technical specialists, where knowledge sharing is crucial in order to fulfill customer demands and ensure customer satisfaction.</p>	<p>SHORT: A large training offering and career development opportunities play a part in ensuring workforce retention. This applies to all employees. This is in line with our mission statement to continuously develop our people and invest in new and talented recruits.</p>

How JENSEN-GROUP shapes and tracks its approach to employees

Health, safety, and well-being

S1-1 – Policies

As our people are the reason for our success, their well-being is essential to us. The JENSEN-GROUP wants its people around the globe to work in safe and ergonomically sound environments. All employees are encouraged to help build safe working environments by applying safety measures in their day-to-day activities. Health and safety are a priority at each JENSEN-GROUP location. Our operations are managed in compliance with local health and safety requirements, including appropriate safety and accident prevention training where required. This process and application of local laws stands in lieu of a **policy**.

Every JENSEN-GROUP factory has a Health & Safety Manager, who is responsible for implementing Health & Safety measures in their respective factory, based upon local regulations and requirements. At JENSEN China for example, an equipment operation safety management system analyzes the key safety points in the production process. Quarterly work environment committees, consisting of local management and employee representatives, are organized at different factories to discuss health & safety procedures and to review accidents in the workplace. Several of our Sales and Service Centers also have health and safety management systems in place. In fact, 75.9% of our entire workforce is covered by such a system. This is the first time we have disclosed information on this topic, so no comparative data is available from previous reporting periods. Compliance with local health and safety laws and regulations is also part of the annual risk mapping exercise by the Executive Management Team.

S1-4 – Approach and actions

The JENSEN-GROUP has implemented comprehensive health and safety measures centered on employee well-being and workplace integrity. A structured onboarding process introduces new hires to essential health and safety protocols, supported by regular check-ins with employees to address ongoing needs and concerns. The company prioritizes workplace hygiene standards, as a means of ensuring a safe and comfortable environment. Regular meetings between Onboarding Managers from all entities facilitate the sharing of best practices and align our health and safety strategies across locations. Flexible working conditions, including hybrid work options where possible, are offered in order to enhance employee work-life balance. For on-site roles, mandatory safety training is provided, alongside the use of personal protective equipment (PPE) as needed. Workplace safety is continually reinforced by carrying out regular risk assessments and by applying the STOP principle (Substitution, Technical solutions, Organizational measures, and Personnel measures), and preventive actions form an integral part of our daily operations.

Leadership training programs emphasize a culture of safety and respect, supported by prevention mechanisms such as a Whistleblowing Hotline and the “grandfather principle” for impartial decision-making. Office facilities have been upgraded to meet the very latest safety standards, and all efforts are underpinned by the JENSEN core values promoting a collaborative, respectful, and success-oriented work culture.

By embedding these principles into our health and safety framework, we maintain a healthy, supportive, and compliant workplace that is dedicated to our employees and customers.

Transitioning to a climate-neutral economy, while crucial for mitigating climate change, may also be accompanied by certain potential negative health and safety impacts. In JENSEN's case, the potential negative impacts could cause poor indoor air quality as a result of enhanced insulation and energy efficiency measures in our factories. Although these measures are effective in reducing energy consumption, they can, if not managed correctly, compromise the quality of indoor air, potentially impacting upon respiratory health. However, it is important to emphasize that by means of appropriate management and preventive strategies, such as ensuring adequate ventilation, these negative impacts can be effectively mitigated and avoided.

Allocated resources: Current operational expenses encompass safety trainings, maintenance of inside air pollution filters, protective workwear and masks for employees, and insurance premiums. They are not significant and form part of our OPEX, which is disclosed on page 224 of the annual report.

S1-5 – Targets

By means of quarterly health and safety reporting, we can monitor progress and identify any issues, enabling us to take necessary actions promptly. The Head of Corporate Sustainability reports any significant impacts or risks identified in the data back to the Executive Management Team during their monthly meetings.

Our **target** is to minimize accidents and occupational illnesses, ensuring that our injury and work-related illness rate remains **below 12** incidents per one million working hours. The injury rate is determined by dividing the total number of accidents by the cumulative regular working hours for all employees, then multiplying the result by one million hours worked. For more details on the calculation method, please see section S1-14 below. It goes without saying that our target for work-related **fatalities** is **0**.

We care for the overall well-being of our employees as outlined by means of two additional strategic health and well-being indicators that we have chosen to monitor and report about:

- Thanks to the **churn rate**, we can track the rate of employees resigning, which gives us an idea of the employee satisfaction level. The intention is to ensure that the JENSEN-GROUP continues to be an attractive employer for new talented recruits and current employees. The churn rate is tracked quarterly and calculated based on the number of permanent employee resignations over the reporting period divided by the total number of employees at the beginning of the reporting period. Our target is an annual churn rate of **maximum 5%**.
- The number of **sick days per employee** is another way of measuring the well-being of our people and obtaining a more accurate picture of the overall working climate. Our target is **fewer than 5 sick days per employee per year**.

This data point is reported quarterly and calculated by taking the total cumulative number of sick days for all employees divided by the total number of employees at the end of the reporting period.

Regularly reporting of this data across all entities enables us to take proactive measures when figures start to rise significantly.

We can engage promptly with the General Manager of the local entity or the union representatives to discuss and implement corrective actions aimed at reducing these numbers.

S1-14 – Health and safety metrics

	TARGET 2025	December 31, 2024	December 31, 2023	December 31, 2022
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	-	-
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0	-	-
Number of recordable work-related accidents and ill health for own workforce	-	47	38*	45*
Rate of recordable work-related accidents and ill health for own workforce*	12	12.5	-	-
Number of workdays lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employee	-	596	-	-
Percentage of people within own workforce who are covered by a health and safety management system based on legal requirements and (or) recognized standards or guideline	-	75.9%	-	-
Sick days/employee**	< 5	7	5	5
Percentage of permanent employees who resigned – churn rate***	5%	5.5%	9%	5%

Accounting policy

* To calculate the rate of work-related accidents and ill health, the total hours worked by people in our workforce is needed. We estimated the number of hours to be 1,760 (220 days at 8 hours a day). The work-related accident and ill health data from the previous reporting period was limited to the number of accidents not reported as work-related accidents and to the rate of ill health. To calculate this rate, we would require the total number of employees from the previous reporting periods, which we do not know. Our headcount calculation from previous reporting periods is based on the number of FTEs and not actual headcounts. For these reasons, a comparison of the injury rate with previous reporting periods is not possible. For the definition of work-related ill health, please see the guidance offered under ESRS S1.

** In contrast to cases involving work-related ill health, sick days can be work-related or non-work related. We include employees that may have left during the reporting period, but exclude holidays, weekends, long-term absences of over two months, and paternity/maternity leave.

*** The difference with employee turnover is that we consider the churn rate to be an indicator of employee well-being. It only looks at permanent employees that resigned, and it excludes all other reasons for leaving, such as dismissals or retirements. This number is then divided by the total number of employees.

Training and skills development

S1-1 – Policies

For the JENSEN-GROUP, the continuous development of our people and attracting new and talented recruits are mission-critical. Our people and their skills are essential in order to achieve our utmost priority: customer satisfaction. To fulfill the Group's mission and to sustain the JENSEN Spirit, great effort is made to attract and retain talented people, while developing the skills of current and future leaders. The JENSEN-GROUP leadership team promotes colleagues based on the right attitude, achievements, talent, and ambitions, regardless of identifying characteristics, such as age or gender. Our objective is that all employees who need training get one.

Although the JENSEN-GROUP does not currently have a formalized training and skill development policy, we prioritize the continuous growth and development of our employees across all functions. This approach aligns with our corporate culture defined by the universal JENSEN spirit and is tailored according to role-specific requirements and individual needs. Technical teams receive advanced skills training related to equipment maintenance and safety, while administrative and managerial staff take part in training on industry regulations, digital tools, and leadership, among other topics. We embrace a flexible and supportive approach toward employees who express an interest in pursuing further education to improve their skills. This includes offering part-time work arrangements and, in some cases, providing financial assistance for their training. Each year, employees are required to complete a set of core training sessions to keep up to date with regard to best practices and compliance standards. Additionally, employees and managers can request further training as needed, based on evolving job requirements or career development goals. For example, employees are required to undergo frequent cybersecurity training sessions. The ultimate accountability for the execution of these training programs rests with the Executive Management Team, which also oversees an escalation procedure for instances where employees fail to complete the training. Furthermore, we maintain a structured approach to recruiting apprentices at our factories in Europe, offering them the opportunity to secure permanent positions upon the completion of their educational programs.

S1-4 – Approach and actions

The JENSEN-GROUP has adopted a comprehensive approach with regard to training and skill development, fostering a balanced mix of practical experience and structured learning. In line with our belief that skill enhancement is best achieved by making use of diverse methods, we emphasize **learning by doing** and **knowledge sharing**, complemented by **structured theoretical training**. In recent years, the JENSEN-GROUP has made significant investments in corporate, local, and individual training initiatives through the **JENSEN Academy**, which provides training at all levels of the organization.

Our training programs include **webinars, onboarding sessions**, and specialized modules for **new employees, managers, and project managers**, covering technical skills, function-specific knowledge, and leadership development.

To further support skill growth, experienced employees act as knowledge leaders, passing on valuable expertise to junior staff by means of both structured training and on-the-job mentorship. This, in turn, ensures an effective transfer of knowledge across generations and entities globally. Given the group's international presence, we have offered **digital training for office roles** (such as sales, marketing, management, and back-office) since 2010, and our **hybrid training approach** blends physical and virtual formats, enhancing comfort, reducing travel expenses, and lowering greenhouse gas emissions.

Additionally, the JENSEN-GROUP serves as a **training center for younger talents** by providing apprenticeships in our factories across multiple professions, preparing the next generation of skilled workers. Through this well-rounded, global training structure, we equip employees to thrive within a dynamic business environment, by supporting professional growth, collaboration, and continuity across the organization.

Allocated resources: Indirect costs of time and labor. Current operational expenses encompass the financial participation of the JENSEN-GROUP in employee training which is not significant and form part of our OPEX, which is disclosed on page 224 of the annual report.

S1-5 – Targets

By means of training and skills development metrics, we can monitor progress and identify any issues, enabling us to take necessary actions promptly. The Head of Corporate Sustainability reports any significant impacts or risks identified in the data back to the Executive Management Team during their monthly meetings. By **2026**, we aim to ensure that there is **at least one annual review/employee** in all entities by implementing a streamlined review process. This new approach is designed to make the evaluation process more efficient and engaging. To achieve this, we plan to introduce a template that allows employees to voice their feedback regarding their overall job satisfaction and articulate their professional development goals. This method aims to foster a more interactive and fulfilling review experience.

S1-13 – Training and skills development metrics

Training hours	December 31, 2024	December 31, 2023	December 31, 2022
Average training hours/employee	21	32	21

Accounting policy

This datapoint is calculated as the total number of training hours completed by employees divided by the total number of employees. Unless an entry on a timesheet indicates otherwise, a one-day training session equals 8 hours of training. Training courses include:

- Internal courses organized by JENSEN entities (e-learnings and on-site training).
 - An important training course is the one undergone by new service technicians on a customer's site, so that they can acquire as much practical experience as possible and improve their technical skills in real-time situations under the supervision of an experienced colleague. Until now, we have had no overview of the number of hours invested in service technician training at a customer's site. We have made some important digital improvements in this regard, so that we can report these hours accurately as from now on.
- External courses taken by employees (further education delivered by third parties, such as universities, language schools, and so on) and those to which the company contributed by allocating free time and/or financial resources.

Number and rate of yearly performance reviews	TARGET 2026	December 31, 2024
Number of performance reviews		810
Rate in proportion of total workforce	100%	38%

Accounting policy

The rate of performance reviews is calculated based on the number of employees who had at least one review during the reporting period divided by the total number of employees. This is the first time we have tracked and disclosed this information, which is why no data available is from previous reporting periods.

As a responsible leader, investing in new talent and nurturing the future generation forms an integral part of our mission statement and social contribution. We therefore prioritize offering apprenticeships in our European factories, where young people split their time between learning practical skills on the job and gaining theoretical knowledge in school. These apprentices are fully integrated into our workforce and deliver quality work that contributes to our success.

Apprenticeship	December 31, 2024	December 31, 2023	December 31, 2022
Number of apprentice school hours	30,365		
Number of apprentices	86	78	60

Accounting policy

School hours are calculated using time-log systems that record when apprentices are absent from work for educational purposes.

How JENSEN-GROUP engages with its employees

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

We are committed to a culture where everyone feels safe to voice important matters and has the freedom to take the initiative and act decisively in the best interests of the company. The JENSEN-GROUP has created an environment in which personal initiatives are highly appreciated, as it is strongly convinced that its employees are best placed to identify local needs in which the JENSEN-GROUP can make a difference. Our belief is that the JENSEN-GROUP's people are living up to its value statement "We think globally and act locally", and that this has resulted in many different initiatives and activities on a company-wide basis and on a local level. By giving people responsibility for their actions and trusting them to do the right thing, we believe it will boost their self-confidence, well-being, and performance.

Our flat organization and lean company structure encourages the raising of opinions and concerns by fostering an open and inclusive environment in which all employees feel valued and empowered to share their ideas and feedback without fear of retribution. If issues and concerns cannot be brought forward to an employee's immediate superior, they are then addressed with the superior's superior. This is known as the grandfather principle. This works very well within our organization. Additionally, we offer a Whistleblowing Hotline operated by an independent third-party where employees and stakeholders can raise their concerns anonymously in their local language. At our European production sites, we furthermore maintain active communication and collaboration with the labor unions representing the interests of our employees.

Our hands-on approach starts at the top with the strategic and operational engagement of the Executive Management Team. Each quarter the team discusses current challenges and opportunities for improvement with each business region represented by the Business Region Director.

The JENSEN-GROUP aims to further strengthen its open culture and to embed it throughout the Group. For this, a variety of communication channels and platforms to inform employees about corporate targets, strategies and current developments is used. Jennet, the intranet of the JENSEN-GROUP, offers information on a wide range of subjects, including product information, information related to Human Resources (HR), and the Group's Principles and Guidelines. While Jennet is a valuable tool for disseminating information within the Group, the use of internal social media, such as an app on employees' smartphones, is also encouraged as a modern way of sharing news and interacting.

The various departments then determine their own priorities using these general communication tools and implement action plans to achieve them. These collaborative tools support the exchange of new ideas and

insights and ultimately provide benefits for the workforce and for the company's development as an organization.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Access to remedy helps ensure fairness, justice, and protection for individuals and communities. It allows people to seek recourse and find a solution when they believe that their rights have been violated and it promotes a more equitable and fairer workplace. If employees feel they have experienced an instance of bullying, discrimination, or harassment, they are encouraged to seek support. They should raise any wrongdoing in first instance with their superior and according to the grandfather principle. However, if the employee is concerned about the response or lack of response or if they feel unable to talk to their manager, they can use the Whistleblowing procedure. All new employees are informed about these options at the beginning of their employment through our committed onboarding process. We plan to increase awareness even further by providing training on the subject of our Code of Conduct and Whistleblowing Hotline in 2025. As an organization, JENSEN has a responsibility to take all reported cases seriously and once investigated, to provide fair outcomes that take the needs of all parties into consideration. We also maintain secure and confidential records of reports and outcomes. Claims are sent directly to the Chairman of the Audit and Risk Committee, rather than to individuals involved in daily operations.

The JENSEN-GROUP has established a clear and responsive process for addressing negative impacts raised by any employee. Employees are encouraged to report any workplace concerns, including health and safety issues, working conditions, and management practices to their superior, their superior's superior, or the local Onboarding Manager. The person receiving the complaint conducts an initial review and forwards the matter to relevant team leaders or members of management for further investigation, depending on the nature and severity of the issue. Throughout this process, confidentiality is maintained to protect the employee's identity and prevent any form of retaliation.

To ensure comprehensive support, the company actively engages with employee representatives and workers councils to discuss significant concerns raised and to explore solutions collaboratively. Regular meetings with labor union representatives also enable transparent communication and alignment on workplace improvements, creating a structured forum for addressing employee issues collectively.

The Executive Management Team is informed in the quarterly business reports about key concerns, and also receives input from employee representatives, which enables it to identify patterns and implement the necessary adjustments. By integrating direct employee feedback with input from unions and councils, the company offers a structured and proactive approach toward resolving negative impacts promptly, thereby fostering a safe and supportive workplace.

Characteristics of JENSEN-GROUP employees

S1-6 – Characteristics of JENSEN employees

Countries with more than 50 employees (headcount)	December 31, 2024
Denmark	766
Germany	383
China	368
USA	190
Sweden	123
Other countries	298
Total per 31 December 2024	2,128

Number of employees (headcount)	December 31, 2024
Male	1,843
Female	285
Undeclared	0
Total per 31 December 2024	2,128

Total number of employees by contract type (headcount)	December 31, 2024	December 31, 2023
Permanent	1,895	-
Temporary	231	-
Non-guaranteed hours	2	-
Total per 31 December 2024	2,128	
Total number of FTEs	2,059	1,830

Number of employees by contract type and region (headcount)	December 31, 2024	Permanent	Temporary	Non- guaranteed hours
Europe	1,501	1,387	113	1
Asia and Oceania	431	312	118	1
Americas (North America, Central America, South America, Caribbean)	196	196	0	0
Total per 31 December 2024	2,128	1,895	231	2

Number and rate of employee turnover (headcount)	December 31, 2024
Number of employees leaving	184
Turnover rate	8.6 %

Accounting policy

Temporary employees include apprentices and interns, because they have a limited-term contract.

The turnover rate is calculated by dividing the number of people who leave the company for various reasons (dismissal, retirement, resignations, death in service) by the total number of employees (headcount) at the end of the reporting period.

FTEs are calculated based on the employment rate (e.g., 40% = 0.4 FTE) and reported based on the total number of FTEs at the end of the reporting period.

In the absence of similar disclosures in the previous reporting periods, comparability with past figures is not possible, except for the total number of FTEs.

The total number of employees is included in the financial statement (Note 13) without any breakdown by employee category or gender split.

7. CONSUMERS AND END-USERS – ESRs S4

Our approach to product quality and safety

Why product quality and safety matters to our business

ESRS2-SBM3 – Material impacts, risks and opportunities and their interaction with strategy and business model

For the details regarding the overall interaction of impacts, risks, and opportunities with our strategy and business model, please see chapter 1 “Double Materiality Outcome”. For the type of customers impacted, please refer to the profile of the JENSEN-GROUP or to Appendix A “Strategy”.

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
DVC	Product quality & safety		<p>ACTUAL: Reduced impact on health and safety of users thanks to the automation of processes (such as the soil sorting system) and from improvements on operators' working conditions (e.g., noise reduction, ergonomics). This lies at the core of our business strategy.</p> <p>ACTUAL: Hands-free operations ensure top hygiene conditions in healthcare laundries and reduce the risks of accidents caused by foreign objects (e.g., needles, scissors, and so on) left behind inside workwear. This is the result of our activities in the areas of laundry automation and robotics.</p> <p>ACTUAL: The local presence of our Sales and Service Centers allow rapid intervention, from the time of installation to after sales and providing training for customers.</p>	<p>SHORT: Reputational risk due to product quality incidents and costs due to product recalls or other liabilities.</p>	<p>SHORT: Reputational opportunity by virtue of the quality and safety of products, thanks to high automation and prompt complaint management thanks to our local presence. Automation and local presence are crucial to our success and lie at the core of our business model.</p>

How JENSEN-GROUP ensures product quality and safety

S4-1 – Policies

The safety of customers' operators and of anyone using the equipment is deemed to be as important as that of JENSEN's own employees. While we do not have a customer health and safety policy, all equipment complies, to the best of the Group's knowledge, with all European safety regulations (European Standards, ENs) and other applicable local requirements. Driven by the JENSEN Spirit and our customer-centered values, we actually go beyond regulations and policies. This commitment to our customers' success is the key to our own success. Safety manuals and thorough training are provided when the equipment is installed at the customer site. Even during the product development phase, the JENSEN-GROUP focuses on the ergonomics and overall safety of equipment. The development teams also consider the noise emissions of equipment, given the stress that noise pollution causes to operators' general health and well-being.

Ergonomic solutions have been integrated in all sorting, handling, and finishing processes. With this mindset, our main priority is to reduce the number of accidents in the workplace at our customers' sites to an absolute minimum; each occupational accident is considered one too many. Product safety is, and will therefore remain, a cornerstone of the JENSEN-GROUP strategy.

The JENSEN-GROUP is committed to providing safe and healthy work conditions in laundries by deploying its intelligent solutions, and by making the industry more attractive in a context that is characterized by significant labor shortages. Intelligent automated systems create decent employment conditions, in which people work smarter instead of harder. With the solutions from JENSEN and its partner Inwatec, an item of clothing only passes through three pairs of hands: firstly, in the sorting area when the bags of laundry end up on the conveyor belt, secondly at the MetriQ loading station, and thirdly at the pack-out station. This is possible because all the interfaces are automated. With a fully automated soil sorting system, we can increase workplace safety and attractiveness even more, because no-one needs to handle soiled laundry manually, and people can work in more appealing areas of the laundry. When humans and machines work hand-in-hand, employees benefit from reduced health risks, improved safety, and more fulfilling work.

S4-4 – Approach and actions

Our approach toward product development is centered on creating machines that prioritize safety and ease of use and, at the same time, incorporate advanced automation and ergonomic design. This focus is intended to enhance the working conditions of laundry operators by minimizing risks and improving safety. Essentially, our solutions serve as tools that safeguard the well-being of our customers and their employees, thereby having a positive impact on their overall health and safety. This approach is part of our continuous commitment to offer the best and safest solutions to our customers.

Here are a few examples of how automated systems make working in a laundry safer and more attractive:

- **Safe sorting:** The THOR sorting robot quite literally enables laundries to leave the handling of dirty linen to machines, which protect staff from hazards caused by contamination or dangerous objects.

- **Ergonomic separation of clothing:** The Viking separator separates individual pieces from the larger batch in a super-fast and automated process. It can handle even the heaviest batches without employees needing to strain themselves.
- **Flexible loading:** The MetriQ loading station features various innovations to offer the ideal combination of ergonomics and efficiency. Different functions such as the flexible feeding height and the “buttons to the front” function ease the burden of day-to-day work. The quiet design is also easier on the ears and the in-built lighting reduces the strain on the eyes.
- **Decentralized feed concept:** The decentralized feeding concept of the Jenrail 2000 Automatic makes large-piece ironer lines safer. The relevant employees work from a distance, which prevents accidents and makes for a more pleasant working environment.
- **Lower ambient temperature:** New technologies and improved insulation reduce radiant heat waste. This not only improves the energy footprint, but it also lowers the operating temperature by several degrees, thereby improving the working environment.
- **Fully automated towel handling:** The BLIZZ towel feeding robot enables hands-free sorting, feeding, folding, and stacking of towels. This automation minimizes the need for human intervention and reduces physical strain caused by repetitive tasks, significantly enhancing the health and safety of laundry operators.

Our product offer includes robotics from Inwatec, which expands on this approach. If soiled linen is sorted automatically by a robot, operators do not risk getting hurt or even infected by forgotten objects in the textiles (tweezers, scalpels, scissors, pens, and even larger objects). Inwatec’s automated soil-sorting system, consisting of an X-ray machine and a machine learning system, minimizes the need for human interaction for quality control and surveillance purposes. Robots pick up the items of laundry from conveyor belts and transport them to the X-ray scanner, which detects unwanted objects. At the same time, an RFID chip reader registers the garment and determines further sorting in the system. All these tasks can now be performed by a few operators who are only required to empty the pockets of the refused garments. The ambition is to make robots intelligent and efficient enough to relieve human workers of the need to perform strenuous tasks.

No other key actions were taken during the reporting year.

Allocated resources: 1.5 - 2% of our turnover is invested in product development, with a focus on automated solutions, as well as safe and user-friendly product features; indirect labor costs.

S4-5 – Targets

The biggest risks can be found on the soil side of the laundry due to unhygienic working conditions and potential accidents caused by foreign objects left in garments that have been sent off for washing. Our automated soil sorting systems offer the perfect solution to minimize this risk and proactively address potential future regulations that could restrict working in these areas of the laundry for safety reasons.

Our strategic business target is that **by 2030, 10% of customers located in countries with a GDP per capita equal or above 30,000 USD according to the World Bank Indicators of 2023 will have an automated soil sorting system**. The current rate lies at 1% of customers with 97 automated soil systems present in these markets in the reporting period. This calculation is based on the number of installed soil sort systems in said countries divided by the total number of customers located in these markets. We will monitor progress annually.

How JENSEN-GROUP engages with its customers

S4-2 – Processes for engaging with consumers and end-users about impacts

As outlined in various sections of the present statement, we are in constant dialog with customers, the JENSEN-GROUP's CEO being the most senior person in charge of customer engagement. When it comes to product quality and safety, our local presence means that we can intervene quickly in case of interruptions or potential safety risks. This also includes remote support through our helpdesk hotline. Furthermore, we offer our customers a preventive service check package consisting of regular maintenance checks throughout the year, during which each JENSEN machine is checked by an experienced technician, and any potential risks can be quickly identified.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

We foster strong customer relationships built on open and honest communication, in which customers are encouraged to contact their local sales and service contact directly if any issue arises. Contact information for each country is readily accessible on our website, and every customer is assigned a primary contact person at the start of each project. We face the facts head on and strive to find the best solutions to remediate negative impacts. These are core values that are deeply embedded in our DNA. In the event of operational accidents resulting in incapacity for work or fatalities, the incidents concerned are promptly reported to the Executive Management Team by the Business Region Director. This information is gathered from local entities under the Director's supervision and debriefed thoroughly in the quarterly business reports. The causes are analyzed extensively and measures are implemented to prevent future incidents. This happens in dialog with the customers and legal advisors. Thanks to a sound insurance system, financial remediation is available where applicable. The Whistleblowing Hotline is another remediation tool available to our customers that protects them from any form of retaliation, as explained in our Ethical Business Policy Statement disclosed on our website. These processes ensure a smooth flow of information and foster an environment in which all customers are well-supported by a trustworthy business partner.

8. BUSINESS CONDUCT – ESRS G1

Our approach to governance

Why governance matters to our business

IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities

For the general assessment process, please see Appendix A “Double Materiality Process”.

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
OO & UVC	Business ethics		ACTUAL: Ethical business conduct ensures that the JENSEN-GROUP operates in a responsible and trustworthy manner. This can help build trust and confidence among employees and suppliers. This impacts on the well-being of all business partners. It is consistent with our commitment to responsible leadership and transparency and our public profile as a listed company.	SHORT: Inadequate governance practices can lead to regulatory violations, legal disputes, fines, and legal liabilities and can reduce confidence among stakeholders, especially in the case of a listed company with a public profile such as the JENSEN-GROUP.	SHORT: Ethical business conduct can enhance the company's reputation and ensure fair treatment of employees, suppliers, and other stakeholders.
OO	Corporate culture		ACTUAL: Corporate culture creates cohesion and a collective identity among all JENSEN employees and plays a part in ensuring employee well-being. The JENSEN-GROUP core values form the “JENSEN Spirit” and shape the essence of our company culture. It is a crucial part of our success as a global company with local entities, because it makes sure that we all of us around the world are working in the same way.		SHORT: A strong corporate culture enhances employee morale, engagement, and job satisfaction and plays a part in ensuring employee retention. It is an essential feature for success.

Business conduct and corporate culture

Business ethics

G1-1 – Business ethics policies

The JENSEN-GROUP includes integrity, honest business practices and lawful conduct among its highest priorities. No business requirement can justify an illegal, unethical, or unprofessional act. In addition, the JENSEN-GROUP has developed several control mechanisms to prevent unethical behavior at all levels, namely:

- an Ethical Business Policy Statement to be signed by all employees (the Group Code of Conduct for staff) and a Suppliers Code of Conduct to adhere to, in which suppliers declare that disciplinary actions will be taken in cases of unethical behavior, such as corruption or bribery that undermines fair trade (available on the Company website);
- a Corporate Governance Charter defining the role and responsibilities of the Board of Directors (available on the Company website);
- a Policy to Prevent Insider Trading signed by all employees with access to sensitive information (internal document);
- a Whistleblowing Hotline open to all employees and other stakeholders of the JENSEN-GROUP for reporting purposes that poses no risks of retaliation and is operated by an independent trusted third party (accessible through the Company website);
- an additional anti-corruption and bribery policy in China encouraged by the Chinese government in an effort to fight corruption.

These rules and procedures enable all employees and anyone acting on behalf of the JENSEN-GROUP to report any suspected or actual violation of rightful business practices.

JENSEN-GROUP Whistleblowing Hotline

Our secure Whistleblowing Hotline will acknowledge receipt within seven days of receiving a report of unethical conduct. The Whistleblowing Hotline will inform the Chair of the Audit and Risk Committee of the JENSEN-GROUP. All reports made using the Whistleblowing Procedure will be discussed during the next Audit and Risk Committee meeting. The Audit and Risk Committee will decide on the next steps, based on the result of the investigation, and may decide either to conduct further investigations or to make recommendations to the Board of Directors for process improvements or corrective actions. The reporting person who disclosed the information will receive feedback about how the disclosure has been dealt with, whether any corrective action or process improvement has been recommended and if any further steps will be taken. No details related to specific individuals will be raised and the feedback may be of a general nature, taking into account the interest of the JENSEN-GROUP to keep this information confidential and the rights of any third parties unaffected and untouched. The report will be disclosed only to the employees who have a “need to know” for the purpose of the investigation.

All employees involved in the Whistleblowing Procedure are required to maintain strict secrecy about the content of any report made in accordance with this procedure. Any disclosure of reports or results of investigations will be authorized either by the Chair of the Audit and Risk Committee or by the Board of Directors. No reports of unethical behavior were made via our Whistleblowing Hotline in 2024.

The information about the number of Whistleblowing Reports is communicated to the Head of Corporate Sustainability once a year by the Chair of the Audit and Risk Committee.

JENSEN-GROUP Code of Conduct

The JENSEN-GROUP has built and continues to build its success and growth on key values best summarized as the JENSEN Spirit: respect for others, exemplary behavior, integrity, and responsibility. Those key values are part of a larger framework that is also recognized and applied by the JENSEN-GROUP, and which consists of the United Nations (UN) Universal Declaration on Human Rights, the UN Convention on the Rights of the Child, the European Convention on Human Rights, and the Fundamental Conventions of the International Labor Organization (ILO). In view of the above, the JENSEN-GROUP is committed to being an ethical and responsible company, to limit environmental impacts, and to promote the highest standards of integrity. This approach is fully reflected in the JENSEN-GROUP Ethical Business Policy Statement which is the Group's Code of Conduct for staff. Among other things, it condemns any form of child labor or discrimination and promotes adequate working conditions and freedom of association. Any violation of the Ethical Business Policy Statement has the potential to cause operational disruption, damage to reputation, and financial losses. Appropriate disciplinary actions will be imposed against any JENSEN stakeholder that fails to respect the Ethical Business Policy Statement. In 2022, the JENSEN-GROUP made a commitment to require all its current and future employees to sign the Ethical Business Policy Statement. No specific financial resources have been allocated to the achievement of this objective. The figures below were calculated based on the quarterly internal reporting of the number of employees who signed the Ethical Business Policy Statement divided by the total number of employees.

In 2025, we plan to extend the signature requirement to include non-consolidated joint ventures, because they are key business partners, and we want to ensure our commitment to responsible behavior is uniformly shared.

	TARGET 2025	December 31, 2024	December 31, 2023
Percentage of JENSEN employees incl. employees of consolidated joint-ventures who signed the policy	100%	94%	95%
Percentage of employees from non-consolidated joint ventures who signed the policy	100%	-	

We have not reached 100% signatures because the numerator, "number of employees who signed the policy," is based on data at the end of November, while the denominator, "total number of employees," is updated at year-end.

Since the denominator is updated without a corresponding update to the numerator and considering that the latest hires might not have signed the document at year end, this explains why we do not achieve 100%. More explanations about the data reporting process can be found in Appendix A (“Basis for preparation”).

Since 2022, we also have a Suppliers’ Code of Conduct, which outlines the standards regarding business integrity and ethics, labor and social standards, environment, general principles of business and related management systems that the Group expects its suppliers to comply with. To increase social and environmental responsibility, the Suppliers’ Code of Conduct may require suppliers to go beyond compliance with locally applicable laws and regulations.

The JENSEN-GROUP is committed to only working with strategic PEC suppliers with a Code of Conduct. These suppliers represent approximately 80% of the JENSEN-GROUP’s turnover. 98% of our most integrated suppliers (“A-Suppliers”) fulfill the Code of Conduct criterion. We plan to reach our target interacting with our suppliers on a regular basis and by investigating alternative suppliers in case they refuse to sign our Code of Conduct and do not have one of their own. We also want to include our distributors in the next couple of years. No specific financial resources have been allocated to the achievement of these objectives.

The Purchasing Managers of our productions sites update the list of A-suppliers pulled from their ERP system at the beginning of each year and make sure that during the course of the year each A-supplier fulfills the criteria in the Code of Conduct. The rate below was calculated based on the quarterly internal reporting of the number of A-suppliers with a Code of Conduct in proportion to the total number of active A-suppliers.

	TARGET 2025	December 31, 2024	December 31, 2023	December 31, 2022
A-Suppliers	100%	98%	98%	78%

	TARGET 2027	December 31, 2024	December 31, 2023	December 31, 2022
JENSEN Distributors	100%	-	-	-

Any significant concerns or breaches of compliance by a strategic supplier (e.g., a legal claim due to child labor) are reported to the Executive Management Team, at the latest in the quarterly business reports. The Code of Conduct states that a supplier in breach of this Code of Conduct will be liable to the JENSEN-GROUP for any consequential damage to the JENSEN-GROUP’s reputation, image or interests, as well as for any regulatory or criminal consequences related to such non-compliance. Whatever the quality and competitiveness of the goods and/or services of a supplier, the JENSEN-GROUP may, in cases of such non-compliance, terminate its business relationship with them with immediate effect and/or exclude the business partner from further business engagements.

Corporate culture

Our corporate culture and our clearly defined set of values are integral to our daily business interactions and have been emphasized throughout the various sections of this sustainability statement. With a limited number of policies, our core values form the foundation of our engagement with our stakeholders.

Those values, which have been part of the JENSEN-GROUP since its inception, are built on past and present experiences as well as future prospects.

The “JENSEN Spirit”, embodied by our core values, shapes our company's culture and ensures consistency in behavior across our diverse, global community. These values unite us as a team and reaffirm the things that the JENSEN-GROUP stands for worldwide. They draw upon our heritage and inspire our future aspirations.

By applying these core values in our daily business interactions, we are living the JENSEN Spirit and are ensuring that we naturally do the right things in all our endeavors.

Corruption and bribery

G1-3 – Prevention and detection of corruption and bribery

The JENSEN-GROUP strives to maintain an open culture throughout the organization and is driven by its JENSEN core values. This approach is formalized in the sense that the Group's Code of Conduct outlines the responsibilities of both individuals and the organization for upholding correct practices. These contribute toward the welfare of and respect for all stakeholders. With the ‘we think globally, and act locally’ approach, considerable authority is passed on to local management. This makes it necessary to ensure that several rules are respected. At the JENSEN-GROUP, these are summarized in the ‘Principles and Guidelines’, which can be found on the JENSEN intranet.

To mitigate the risks of bribery and corruption, all employees are required to sign our Group Code of Conduct, which outlines the necessary provisions and policies for proper conduct.

In our organization, certain functions are at an increased risk of experiencing corruption and bribery due to their involvement in critical financial transactions, their interactions with external stakeholders, and their sensitivity to regulatory and ethical compliance. These high-risk functions include Sales Managers, Purchasing, Engineering and Product Development, and employees in a management position at local or Group level. At the present time, no generalized training courses are offered for this topic, which is why, during the course of next year, we are planning to introduce training on our Ethical Business Policy Statement. This will include a dedicated session for employees in a function that is at risk of experiencing corruption and bribery.

Additionally, we will update our internal guidelines to include provisions on this topic. No specific financial resources have been allocated to the achievement of this objective.

The rate below was calculated based on the quarterly internal reporting of the total number of employees in a function-at-risk covered by training divided by the total number of employees in a function-at-risk.

Rate of functions-at-risk covered by anti-corruption and bribery training	TARGET 2025	December 31, 2024
Number of employees in a function-at-risk	-	318
Percentage of employees in a function-at-risk covered by training	100%	3%

This is the first time we have disclosed information on this topic, so no comparative data is available from previous reporting periods.

G1-4 – Incidents of corruption and bribery

Please see section G1-3 above.

There are no convictions or fines for violation of anti-corruption and anti-bribery laws for this reporting period.

Other governance-related disclosures

GOV-1 – Role of administrative, supervisory and management bodies

Please see Appendix A “Governance”.

Appendix A: general and governance disclosures (ESRS2)

Basis for Preparation (BP)

BP-1: General basis for preparation of the sustainability statement

This sustainability statement has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). The scope of consolidation in this statement is consistent with that used when preparing our financial statements and encompasses the same entities. It therefore includes the consolidated joint ventures, Gotli Labs, Inwatec, Ole Almeborg A/S (up to August 30, 2024), and MAXI-PRESS (as of August 1, 2024). Except for the calculation of greenhouse gas emissions, the non-consolidated joint ventures TOLON, Inax, Primafolder, and Ole Almeborg A/S (as of September 1, 2024) have not been considered own operations in this statement. The accounting policies have been applied consistently in the financial year and when providing comparative figures. The emission factors used for the calculation of GHG emissions are listed in appendix C.

As a manufacturer of heavy-duty laundry equipment, the JENSEN-GROUP relies on collaborations across the value chain, from suppliers providing steel and components to customers using the machines for their laundry business activities. The sustainability statement covers both upstream and downstream activities in our value chain, thereby ensuring that all significant environmental, social, and governance (ESG) impacts throughout our operations and our supply chain are addressed. The disclosure of information on upstream and downstream activities is therefore required in order to understand the environmental and social impacts, risks, and opportunities associated with the Group's business. More information about how impacts, risks, and opportunities interact with our own operations and value chain can be found in chapter 1 "Double Materiality Outcome".

BP-2 – Disclosures in relation to specific circumstances

Medium-term or long-term time horizons other than the ones defined in ESRS 1

For the purpose of this sustainability statement, we aligned our reporting with the time horizon defined by the ESRS: short-term refers to less than 2 years, medium-term equates to 2 to 5 years and long-term to over 5 years.

We deviate from this definition when assessing climate risks, as the repercussions with regard to climate change, and its most severe impacts, typically become noticeable over longer periods of time. In this context, short-term means up to 2030, medium-term means between 2030 and 2050, and long-term means beyond 2050. These definitions are in line with the time horizons defined by the European Union for the implementation of its Green Deal agenda.

Value chain estimation and assumptions

We use assessments and estimates for the reporting of some data points, for which direct data was unavailable, such as the Scope 3 emissions. The preparation of these metrics was based on the Greenhouse Gas Protocol and the most widely used databases from EcoInvent and the UK Department of Environment, Food, and Rural Affairs (DEFRA), and steps were taken to ensure that these metrics reflect the most accurate picture of our carbon performance. More information on the assessments made and calculation method applied for each Scope 3 category can be found in Appendix C. We regularly reassess our use of estimates and judgements, based on experience, the development of ESG reporting, and the improvement of data quality. Changes in estimates are applied to the period in which the estimate in question is revised. Additionally, when calculating quantitative data, we exercise judgment, which involves applying critical thinking to assess the quality of the data and interpreting it. If the calculation method has changed in comparison to the previous reporting periods, we will explain how those changes affect comparative data. For further information about the key estimates, judgements, and assumptions applied, please refer to the pages containing quantitative ESG data tables.

When making adjustments to figures, we follow the financial statements. In the case of adjustments to ESG data, we assess whether restating the numbers is necessary and we clearly indicate where we have restated data.

For organizational reasons, the annual reporting is closed at the end of November, meaning the metrics in this report are based on activity data collected from January through November, with extrapolated figures for December, to ensure a comprehensive dataset for the entire year. Only the following disclosures take into account activity data from the full year:

- Fuel consumption of company cars (based on an estimate of the number of driven kilometers annually)
- Revenue-linked datapoints (e.g., GHG emissions per net revenue, Taxonomy)
- Calculation of Scope 3 GHG emissions
- Characteristics of JENSEN-GROUP employees (chapter 6)

The sustainability statement was subject to limited assurance by an independent third-party audit company. Please see the auditor's limited assurance report on page 120.

Changes in the way that sustainability information is prepared or presented

The present sustainability statement differs markedly from the non-financial statements in our past annual reports, as this is the first time our reporting has been carried out in accordance with the ESRS. This has therefore resulted in a significant change with regard to the extent and nature of the information disclosed. Some metrics previously disclosed will not be included, as they were judged immaterial in the double materiality assessment. Others have been retained due to their strategic relevance or were incorporated within the disclosure requirements under ESRS.

Governance (GOV)

GOV-1 – Role of the administrative, management and supervisory bodies

Please refer to the other sections of this annual report referenced in the ESRS-2 table under this Appendix (“Disclosure requirements and incorporation by reference”).

GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

Please refer to the other sections of this annual report referenced in the ESRS-2 table under this Appendix (“Disclosure requirements and incorporation by reference”).

GOV-3 – Integration of sustainability-related performance in incentive schemes

Currently, the JENSEN-GROUP does not have any sustainability-related performance incentive schemes in place for members of the Board of Directors or management. This disclosure is therefore not applicable for this reporting period.

GOV-4 – Statement on due diligence

The table below lists the locations within our sustainability statement where we provide information about our due diligence process, including about how we apply the main aspects and steps of our due diligence process.

CORE ELEMENTS OF DUE DILIGENCE	Sections of the Sustainability statement	Page
Embedding due diligence in governance, strategy and business model	Governance	Chapter 8 - Business conduct and corporate culture, p75
Engaging with affected stakeholders in all key steps of due diligence	General	Appendix A – Strategy, p83
Identifying and assessing adverse impacts	Not available	Not available
Taking actions to address those adverse impacts	Governance	Chapter 8 - Business conduct and corporate culture, p75
Tracking the effectiveness of these efforts and communicating	Governance	Chapter 8 - Business conduct and corporate culture, p75

GOV-5 – Risk management and internal controls over sustainability reporting

Please refer to the other sections of this annual report referenced in the tables under this appendix (“Disclosure requirements covered by the sustainability statement”).

Strategy (SBM)

SBM-1 – Strategy, business model and value chain

Please refer to the other sections of this annual report referenced in the tables under this Appendix (“Disclosure requirements and incorporation by reference”).

SBM-2 – Interests and views of stakeholders

The JENSEN-GROUP adopts a stakeholder-centric approach that is dedicated to fostering strong, mutually beneficial relationships with all its stakeholders and to ensuring that every interaction and decision is aligned with the overarching goal of customer satisfaction and success.

We have developed a deep understanding of the views and interests of our key stakeholders and how these align with our strategy and business model. Stakeholder concerns related to climate change, energy and water efficiency, the safety and repairability of products, and business ethics are regularly reviewed, and drive and support our strategic decisions, as these issues are covered by our strategic drivers and quarterly business reports. The Executive Management Team and Board of Directors receive monthly or quarterly updates respectively on strategic drivers and regional business activities and decide on the next steps to be taken. Any stakeholder concerns would be raised in these meetings by the individual Heads of Strategic Drivers and Regional Business Directors, who closely collaborate with the relevant teams and units to identify and solve these concerns. Our engagement process ensures that stakeholder views are not only heard but also actively integrated into how we operate and innovate to drive sustainable growth.

The outcomes of stakeholder engagement form an integral part of our strategy and decision-making processes. Specifically, the feedback received during engagement with stakeholders is used to refine our sustainability priorities and drive corporate transparency and reporting. This ensures that stakeholder insights directly influence how we manage our impacts, risks, and opportunities.

Customers

Customers are at the forefront of the JENSEN-GROUP’s business strategy. The company’s operations and values are designed around delivering exceptional results and support to customers, based on an understanding that their success is inherently linked to the company’s own success. This customer-centric focus is reflected in the personalized solutions and services that the company offers, which are specifically designed to meet the unique requirements of every customer. By creating strong partnerships with customers who understand the laundry business better than anyone else, the Group fosters long-term relationships by means of constant dialog and local presence. The purpose of our engagement is to develop a deep understanding of our customers’ needs, build trust, provide sustainable solutions, and enable customers to achieve their targets.

On a practical level, JENSEN-GROUP has the following tools and practices:

- Quarterly business reports
- Local presence
- Involvement in Materiality Assessment

- Customer surveys
- Cross-functional meetings with sustainability, operations, R&D, finance, purchase, service
- Customer training, support, and guidance
- Collaborations and dialog via industry associations

Employees

Employees play an integral role in delivering the high standards of service that the JENSEN-GROUP promises. By investing in the professional growth and well-being of its workforce, the Group ensures that its employees are motivated, skilled, and aligned with the company's mission. Regular training programs, open communication channels, and a supportive work environment are key elements of this approach, which involves fostering a culture in which employees are dedicated to the success of the customers they serve. With local teams all around the world, a shared set of values and a Code of Conduct help guide our behavior in a consistent way across an increasingly diverse array of people, cultures and organizations.

On a practical level, JENSEN-GROUP has the following tools and practices:

- JENSEN-GROUP Code of Conduct
- An engaging onboarding process
- An Employee Handbook
- A Whistleblowing procedure
- Employee communication through internal social media channel and regular Teams meetings
- Involvement in materiality assessment and ESG reporting
- Training and the sharing of knowledge
- JENSEN spirit employee evaluation
- Good deeds by JENSEN – local actions for a good cause

Partners

The JENSEN-GROUP's relationships with suppliers and business partners are based on collaboration and shared values. 98% of our most strategic suppliers are bound by a Code of Conduct. We also have a network of strong partners that share our passion for innovative solutions and our vision to increase performance in heavy-duty laundries. Some of these business partners are joint ventures, in which a substantial proportion of shares is held by the JENSEN-GROUP and are actively involved in various operational and reporting aspects of the business. We believe that by working together, we can achieve even more, while enabling our customers to achieve greater success.

On a practical level, JENSEN-GROUP has the following tools and practices:

- JENSEN-GROUP Code of Conduct
- A Whistleblowing procedure
- Involvement in materiality assessment and ESG reporting
- Training and the sharing of knowledge
- Industry collaborations

Industry associations

National and international industry associations are essential platforms on which to share knowledge and insights with customers, recognize their needs, and keep updated with regard to regulations that may impact our industry. Our commitment to sustainability is demonstrated by our active involvement in numerous sustainability-focused working groups of national and international industry associations and by our participation in public consultations via those channels. We also encourage the efforts of these associations to engage with policymakers, advocating for regulations and policies that will underpin improvements for the industry as a whole. By contributing to the development of industry standards on sustainability, we endeavor to establish clearly defined guidelines that will drive consistent and impactful practices across the sector.

On a practical level, JENSEN-GROUP has the following tools and practices:

- Participation in working groups of industry associations
- Meetings and presentations
- Joint initiatives and programs
- Inputs for strategic approach

Investors and financial institutions

Engaging with investors and banks is crucial as a means of building trust, ensuring transparency, and reflecting on business strategies based on their expectations. Through regular communication, we can gain a better understanding of their priorities, especially with regard to sustainability and other ESG issues. This engagement attracts responsible investors and fosters stable and long-term relationships with financial institutions. It also enhances corporate credibility and supports sustainable growth.

On a practical level, JENSEN-GROUP has the following tools and practices:

- Replies to investor calls, emails, and questionnaires
- Periodic investor updates and press releases
- Presentations at the annual shareholders' meeting

Local communities and authorities

Engaging with local communities and authorities is essential as a means of fostering strong relationships, building trust, and ensuring that business activities align with local needs and expectations. Our commitment to maintaining a worldwide distribution network means that the JENSEN-GROUP is uniquely positioned to ensure compliance with local regulations, address community concerns, and to contribute to social and economic development. Additionally, our involvement with this engagement helps mitigate risks and identify stakeholder concerns, while at the same time creating shared value and helping to generate long-term success in the regions where we operate.

On a practical level, JENSEN-GROUP has the following tools and practices:

- Worldwide distribution network
- Local presence and ownership
- Presence and active participation in national and international industry associations

Double materiality process (IRO-1)

IRO-1 – Description of process to identify and assess material impacts, risks and, opportunities

We defined process steps for conducting the double materiality assessment of impact materiality and financial materiality, respectively. The impacts are applicable to JENSEN-GROUP as a whole. This process was conducted in line with the criteria outlined in ESRS 1, section 3.2 on Material Matters and Materiality of Information. We followed the key steps below.

Methodologies and assumptions

Scoping

a) Definition of ESG topics

We developed an ESG topic list based on the ESRS sub-topics (and sub-sub-topics) and correlated each subtopic with the activities of the JENSEN-GROUP. To establish this list, we reviewed internal documents (e.g., the previous single materiality assessment, and the JENSEN principles and guidelines), official publications (e.g., the JENSEN-GROUP annual report, peer reports), and standards (e.g., SASB). After an internal review, the ESG topics that bore no relation to the activities of the JENSEN-GROUP were excluded from this full list, resulting in a list of 22 subtopics.

b) Integration of single materiality assessment results

We wanted to consider the valuable results of the extensive single impact materiality assessment carried out in 2022 in the double materiality assessment. To do so, the topics based on the Global Reporting Initiative (GRI) principles assessed at the time had to be aligned with the ESRS topics and the reporting threshold had to be widened from single (impact) to double (impact and financial) materiality.

c) Predefinition of impacts, risks, and opportunities

In our impact assessment, we considered both positive and negative impacts as well as actual and potential impacts related to sustainability matters over the short, medium and long term. In our financial assessment, we assessed potential sustainability-related risks and opportunities that could trigger a negative or positive financial impact on our business over the course of the same time horizons. The actual and potential impacts, risks, and opportunities were predefined and developed, based on internal data, benchmark reviews, and sector-specific tools and literature. We used tools such as the WWF Risk Filter Tool, the findings of our company carbon footprint calculation, the feedback from stakeholder questionnaires, and publications from the European Textile Service Association, and conducted internal interviews.

Materiality assessment of impacts, risks, and opportunities

Any impacts, risks, and opportunities assessed as significant, that is, which scored 3 or above on a scale from 1 to 5, are material. For impacts, a score of 4 and 5 means “significant and irreversible impact on a global scale”. For risks or opportunities, the scoring is linked to the yearly recurring EBIT effect.

A score of 3 or above, in other words, a yearly recurring EBIT effect of EUR 5 million or above, means that the topic is material. A sustainability matter is “material” when it meets the criteria defined for impact materiality or financial materiality or both.

a) *Impacts*

We conducted a double materiality assessment workshop with the Executive Management Team, during which the participants provided scores for (negative and positive) impacts within our own operations and the value chain according to the developed scoring methodology. For the topics already assessed in the single materiality assessment and made compliant with the ESRS subtopics, the Executive Management Team reviewed the scores assigned in 2022. In the case of the topics not assessed in 2022, the participants gave entirely new scores. As per the ESRS guidance, actual **impacts** were assessed based on severity. Three parameters were used to guide the evaluation of severity: scale, scope, and remediation. When scoring severity, we assessed how grave, widespread, and remediable the impact was on people or on the environment. To assess the severity of potential impacts, an additional parameter of ‘likelihood’ was taken into consideration.

b) *Risks and opportunities*

During the internal workshop, the risks and opportunities (short, medium, and long-term) were exposed and discussed for each ESRS shortlisted subtopic, taking into consideration their magnitude and likelihood of occurrence. After each risk and opportunity had been discussed individually, each member of the Executive Management Team assigned a score in accordance with the developed scoring methodology. When scoring **risks and opportunities**, we assessed the potential magnitude of financial effects based on a yearly recurring EBIT effect. The magnitude scale was modelled on the risk map that we use for assessing business risks.

Calibration of material impacts, risks, and opportunities

All workshop input was transferred to a tool in order to aggregate scores and calculate the “degree of materiality” using materiality ranges defined for scoring the identified impacts (impact scale) and risks or opportunities (financial scale).

Workshop participants were consulted again for the purpose of validating the preliminary results. Further calibration and adjustments across topics took place and were documented after consulting various stakeholders. This led to our initial double materiality assessment.

Stakeholder engagement

For our double materiality assessment, we engaged internal subject-matter experts from both the business entities and Group functions, as well as a selection of external stakeholders. The ESRS principles on double materiality and assessment requirements are extensive. Considering, however, the broad stakeholder survey performed on the 2022 single materiality assessment, we decided to limit the number and groups of stakeholders involved in the double materiality assessment.

The internal stakeholders consisted of the Executive Management Team and a few subject-matter experts. As far as external stakeholders were concerned, a number of customers and financial stakeholders were selected. In addition, our continuous engagement in international and national industry associations has formed a firm foundation helping us in assessing the impacts and risks that are most material to us.

a) *Impacts*

Considering the extensive stakeholder involvement in the single materiality assessment, only a selection of internal and external stakeholders were consulted on the impact of JENSEN's activities and products on people and the environment. Internal experts evaluated the topics in which they had most technical expertise and some of our main customers assessed our impact on their activities by completing a questionnaire.

b) *Risks and opportunities*

By asking them to complete a questionnaire, a selection of customers were asked about their expectations of the JENSEN-GROUP with regard to ESG topics and about which procurement criteria they took into consideration when selecting a supplier. This provided us with information regarding the potential financial materiality of certain sustainability matters. External financial stakeholders were also consulted by means of a questionnaire, in which we asked them to provide feedback on our initial double materiality assessment results with regard to material, ESG-related risks, and the opportunities we had identified.

Final results

The final double materiality assessment was presented to and approved by the Executive Management Team and Board of Directors. Within our double materiality assessment process, we actively incorporated feedback from external stakeholders, in order to ensure a comprehensive understanding of our material topics. Whenever external stakeholder feedback contradicted the material topics (IROs) we had initially identified, a discussion was held within the Executive Management Team. During those discussions, relevant IROs were reassessed or complemented in order to take the stakeholders' perspectives into account. The feedbacks received were carefully considered, and in cases where the initial score was not reassessed, justification was provided to explain the decision. This process ensures that our materiality assessment is both transparent and reflective of stakeholder concerns and remains aligned with our strategic priorities. The materiality threshold determined yielded a final list of 13 material topics that were assessed as 'significant' or above in terms of financial, impact, or double materiality.

“ Learning new skills and meeting so many people, customers, and colleagues is so great. We work hard, and **the fun is always there!** It’s awesome to work here. ”

- Aileen -



“ **I love the atmosphere and the people.** It’s an intimate setting, very friendly, and easy to speak to colleagues from other departments, and I am excited about this. ”

- Patrice -

Disclosure requirements covered by the sustainability statement (IRO-2)

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Disclosure requirements and incorporation by reference

The following tables list all of the ESRS disclosure requirements in ESRS 2 and the seven topical standards that are material to the JENSEN-GROUP, and which have guided the preparation of our sustainability statements. We have omitted all the disclosure requirements in the topical standards E4, S2, and S3, as these are situated below our materiality thresholds. The tables can be used as a means of finding our way to information related to a specific disclosure requirement in the sustainability statements. The tables also show where we have placed information related to a specific disclosure requirement that lies outside of the sustainability statement and has been incorporated by reference to other sections of this annual report. In cases where we do not yet have any information concerning a disclosure requirement, no reference is made.

The following abbreviations are used to define the sections of the annual report referred to:

SUS	Sustainability Statement
SR	Strategic Report
RBoD	Report Board of Directors
FS	Financial Statements

Disclosure requirement		Section AR	Page	Additional information
ESRS-2	General disclosures			
BP-1	General basis for preparation of the sustainability statement	SUS	80	Appendix A - Basis for preparation
BP-2	Disclosures in relation to specific circumstances	SUS	80	Appendix A - Basis for preparation
GOV-1	Role of the administrative, management and supervisory bodies	RBoD	129-157 132, 139, 143, 148	Corporate Governance Statement: - Risk management and internal control - Composition of the Board - Committees established by the Board of Directors - Sustainability related topics addressed by supervisory bodies and management
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	RBoD	129-157 132, 148	Corporate Governance Statement: - Risk management and internal controls - Sustainability related topics addressed by supervisory bodies and management
GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	82	Appendix A - Governance
GOV-4	Statement on due diligence	SUS	82	Appendix A - Governance
GOV-5	Risk management and internal controls over sustainability reporting	RBoD	129-157 132, 148	Corporate Governance Statement: - Risk management and internal controls - Sustainability related topics addressed by supervisory bodies and management
SBM-1	Strategy, business model and value chain (products, markets, customers)	SUS	16,	Sustainable business framework
		SR	6, 11,	Message to our Shareholders Strategy of the JENSEN-GROUP
		RBoD	129-157	Corporate Governance Statement
	Strategy, business model and value chain (headcount by countries)	SUS	68	Own workforce - ESRS S1: Characteristics of JENSEN-GROUP employees
	Strategy, business model and value chain (breakdown of revenue)	SR FS	8 181	Consolidated key figures Consolidated statement of profit and loss
SBM-2	Interests and views of stakeholders – general	SUS	83	Appendix A - Strategy
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	20 100	Double Materiality Outcome Appendix B
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	86	Appendix A - Double materiality process
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	90-96	

Disclosure requirement	Section/report	Page	Additional information	
ESRS E1	Climate Change			
ESRS-2, GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	39, 82	Other climate-related disclosures Appendix A – Governance
ESRS-2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	23	Why climate change matters to our business
ESRS-2, IRO-1	Description of the process to identify and assess material climate change-related impacts, risks, and opportunities and opportunities	SUS	23	Why climate change matters to our business Appendix A - Double materiality process,
E1-1	Transition plan for climate change mitigation	SUS	25, 32	How JENSEN-GROUP shapes its climate transition plan How JENSEN-GROUP addresses the energy use by customers
E1-2	Policies related to climate change mitigation	SUS	25	How JENSEN-GROUP shapes its climate transition plan
E1-3	Actions and resources in relation to climate change policies	SUS	25, 32	How JENSEN-GROUP shapes its climate transition plan How JENSEN-GROUP addresses the energy use by customers
E1-4	Targets related to climate change mitigation	SUS	25, 32	How JENSEN-GROUP shapes its climate transition plan How JENSEN-GROUP addresses the energy use by customers
E1-5	Energy consumption and mix	SUS	35	JENSEN-GROUP greenhouse gas emissions
E1-6	Gross Scopes 1, 2, 3 and total greenhouse gas emissions	SUS	35	JENSEN-GROUP greenhouse gas emissions
E1-7	Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credit	SUS	39	Other climate-related disclosures
E1-8	Internal carbon pricing	SUS	39	Other climate-related disclosures
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	SUS	39	Other climate-related disclosures

Disclosure requirement		Section/report	Page	Additional information
ESRS E2	Pollution			
ESRS-2, IRO-1	Description of the process to identify and assess material pollution-related impacts, risks, and opportunities and opportunities	SUS	40 86	Why pollution matters to our business Appendix A - Double materiality process
E2-1	Policies related to pollution	-	42	How JENSEN-GROUP shapes and tracks its approach to pollution
E2-2	Actions and resources related to pollution	SUS	42	How JENSEN-GROUP shapes and tracks its approach to pollution
E2-3	Targets related to pollution	SUS	42	How JENSEN-GROUP shapes and tracks its approach to pollution
E2-4	Pollution of air, water and soil – general	SUS	42	How JENSEN-GROUP shapes and tracks its approach to pollution
E2-5	Substances of concern and substances of very high concern	SUS	42	How JENSEN-GROUP shapes and tracks its approach to pollution
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	SUS	42	How JENSEN-GROUP shapes and tracks its approach to pollution

Disclosure requirement		Section/report	Page	Additional information
ESRS E3	Water			
ESRS-2, IRO-1	Description of the process to identify and assess material water and marine resources-related impacts, risks, and opportunities and opportunities	SUS	48 86	Why water matters to our business Appendix A - Double materiality process
E3-1	Policies related to water and marine resources	SUS	50	How JENSEN-GROUP shapes and tracks its approach to product water efficiency
E3-2	Actions and resources related to water and marine resources	SUS	50	How JENSEN-GROUP shapes and tracks its approach to product water efficiency
E3-3	Targets related to water and marine resources	SUS	50	How JENSEN-GROUP shapes and tracks its approach to product water efficiency
E3-4	Water consumption	-	-	Not material
E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	SUS	50	How JENSEN-GROUP shapes and tracks its approach to product water efficiency

Disclosure requirement		Section/report	Page	Additional information
ESRS E5	Resource use and circular economy			
ESRS-2, IRO-1	Description of the process to identify and assess material resource use and circular economy-related impacts, risks, and opportunities and opportunities	SUS	52 86	Why circular economy matters to our business Appendix A - Double materiality process
E5-1	Policies related to resource use and circular economy	SUS	54	How JENSEN-GROUP shapes and tracks its approach to circular economy
E5-2	Actions and resources related to resource use and circular economy	SUS	54	How JENSEN-GROUP shapes and tracks its approach to circular economy
E5-3	Targets related to resource use and circular economy	SUS	54	How JENSEN-GROUP shapes and tracks its approach to circular economy
E5-4	Resource inflows	-	-	Not material
E5-5	Resource outflows	SUS	54	How JENSEN-GROUP shapes and tracks its approach to circular economy
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	SUS	54	How JENSEN-GROUP shapes and tracks its approach to circular economy

Disclosure requirement		Section/report	Page	Additional information
ESRS S1	Own workforce			
ESRS-2, SBM-2	Interests and views of stakeholders	SUS	83	Appendix A - Strategy
ESRS-2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	58	Why our employees matter to our business
S1-1	Policies related to own workforce	SUS	60	How JENSEN-GROUP shapes and tracks its approach to employees
S1-2	Processes for engaging with own workers and workers' representatives about impacts	SUS	66	How JENSEN-GROUP engages with its employees Appendix A: Strategy
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS	66 75	How JENSEN-GROUP engages with its employees Business conduct - ESRS G1: Business conduct and corporate culture

S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	60	How JENSEN-GROUP shapes and tracks its approach to employees
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	60	How JENSEN-GROUP shapes and tracks its approach to employees
S1-6	Characteristics of the undertaking's employees	SUS	68	Characteristics of JENSEN-GROUP employees
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-	-	Not material
S1-8	Collective bargaining coverage and social dialogue	-	-	Not material
S1-9	Diversity metrics	-	-	Not material
S1-10	Adequate wages	-	-	Not material
S1-11	Social protection	-	-	Not material
S1-12	Persons with disabilities	-	-	Not material
S1-13	Training and skills development metrics	SUS	60	How JENSEN-GROUP shapes and tracks its approach to employees
S1-14	Health and safety metrics	SUS	60	How JENSEN-GROUP shapes and tracks its approach to employees
S1-15	Work-life balance metrics	-	-	Not material
S1-16	Compensation metrics (pay gap and total compensation)	-	-	Not material
S1-17	Incidents, complaints and severe human rights impacts	-	-	Not material

Disclosure requirement		Section/report	Page	Additional information
ESRS S4	Consumers and end-users			
ESRS-2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	20 70 83	Double materiality outcome Why product quality and safety matters to our business Appendix A - Strategy
S4-1	Policies related to consumers and end-users	SUS	71	How JENSEN-GROUP ensures product quality and safety
S4-2	Processes for engaging with consumers and end-users about impacts	FR, SUS	73 83	How JENSEN-GROUP engages with its customers Appendix A: Strategy
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SUS	73 75	How JENSEN-GROUP engages with its customers Business conduct - ESRS G1: Business conduct and corporate culture

S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SUS	71	How JENSEN-GROUP ensures product quality and safety
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (consumers and end-users)	SUS	71	How JENSEN-GROUP ensures product quality and safety

Disclosure requirement		Section/report	Page	Additional information
ESRS G1	Business conduct			
ESRS-2, GOV-1	The role of the administrative, supervisory and management bodies	RBoD SUS	129-157 132, 139, 143, 148, 82	Corporate Governance Statement: - Risk management and internal control - Composition of the Board - Committees established by the Board of Directors - Sustainability related topics addressed by supervisory bodies and management Appendix A - Governance
ESRS-2, IRO-1	Description of the process to identify and assess material business conduct related impacts, risks, and opportunities and opportunities	SUS	86	Appendix A - Double materiality process
G1-1	Business conduct policies and corporate culture	SUS	75	Business conduct and corporate culture
G1-2	Management of relationships with suppliers	-	-	Not material
G1-3	Prevention and detection of corruption and bribery	SUS	75	Business conduct and corporate culture
G1-4	Incidents of corruption or bribery	SUS	62, 75	Business conduct and corporate culture
G1-5	Political influence and lobbying activities	-	-	Not material
G1-6	Payment practices	-	-	Not material

Datapoints derived from other EU legislation

In preparing this sustainability statement, we have ensured compliance with relevant EU legislation. A list of data points derived from other EU legislation, along with their location in this sustainability statement, can be found in the table below. The linked EU legislation can be found in Appendix B of the ESRS2 standard. These data points provide essential context with regard to the disclosures presented here. In preparing this sustainability statement, we followed a structured process to identify and disclose material information regarding the impacts, risks, and opportunities relevant to our business, as explained in the section “Double materiality process” of Appendix A above.

Applicable standard	Disclosure requirement and related datapoint	Reference to annual report section
ESRS 2	ESRS 2 – GOV 1: Board gender diversity - paragraph 21 (d)	“Composition of the Board”, p.139
	ESRS 2 GOV-1: Percentage of board members who are independent - paragraph 21 (e)	“Composition of the Board”, p.139
	ESRS 2 GOV-4: Statement on due diligence - paragraph 30	SUS, p.82
	ESRS 2 SBM-1: Involvement in activities related to fossil fuel - paragraph 40 (d) i	Not applicable
	ESRS 2 SBM-1: Involvement in activities related to chemical production - paragraph 40 (d) ii	Not applicable
	ESRS 2 SBM-1: Involvement in activities related to controversial weapons - paragraph 40 (d) iii	Not applicable
	ESRS 2 SBM-1: Involvement in activities related to cultivation and production of tobacco - paragraph 40 (d) iv	Not applicable
E1 Climate Change	ESRS E1-1: Transition plan to reach climate neutrality by 2050 - paragraph 14	Not applicable
	ESRS E1-1: Undertakings excluded from Paris-aligned Benchmarks - paragraph 16 (g)	Not applicable
	ESRS E1-4: Greenhouse gas emission reduction targets - paragraph 34	SUS, p.31
	ESRS E1-5: Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) - paragraph 38	SUS, p.35
	ESRS E1-5: Energy consumption and mix - paragraph 37	SUS, p.35
	ESRS E1-5: Energy intensity associated with activities in high climate impact sectors - paragraphs 40 to 43	SUS, p.35
	ESRS E1-6: Gross Scope 1, 2, 3 and Total greenhouse gas emissions - paragraph 44	SUS, p.36
	ESRS E1-6: Gross greenhouse gas emissions intensity - paragraphs 53 to 55	SUS, p.36
	ESRS E1-7: Greenhouse gas removals and carbon credits - paragraph 56	Not applicable
	ESRS E1-9: Exposure of the benchmark portfolio to climate-related physical risks - paragraph 66	Not material
	ESRS E1-9: Disaggregation of monetary amounts by acute and chronic physical risk - paragraph 66 (a)	Not material
	ESRS E1-9: Location of significant assets at material physical risk - paragraph 66 (c)	Not material
ESRS E1-9: Breakdown of the carrying value of its real estate assets by energy-efficiency classes - paragraph 67 (c)	Not material	
ESRS E1-9: Degree of exposure of the portfolio to climate- related opportunities - paragraph 69	Not material	
E2 Pollution	ESRS E2-4: Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil - paragraph 28	SUS, p.45

E3 Water and marine resources	ESRS E3-1: Water and marine resources policy - paragraph 9	Not applicable
	ESRS E3-1: Dedicated policy (for site located in high stress area) - paragraph 13	Not applicable
	ESRS E3-1: Sustainable oceans and seas - paragraph 14	Not material
	ESRS E3-4: Total water recycled and reused - paragraph 28 (c)	Not applicable
	ESRS E3-4: Total water consumption in m3 per net revenue on own operations - paragraph 29	Not applicable
E4 Biodiversity	ESRS 2- IRO 1 - E4: List of sites where activities affect biodiversity sensitive areas - paragraph 16 (a) i	Not material
	ESRS 2- IRO 1 - E4: material negative impacts identified on land degradation, desertification and soil sealing - paragraph 16 (b)	Not material
	ESRS 2- IRO 1 - E4: Operations affecting threatened species - paragraph 16 (c)	Not material
	ESRS E4-2: Sustainable land / agriculture practices or policies - paragraph 24 (b)	Not material
	ESRS E4-2: Sustainable oceans / seas practices or policies - paragraph 24 (c)	Not material
E5 Circular Economy	ESRS E4-2: Policies to address deforestation - paragraph 24 (d)	Not material
	ESRS E5-5: Non-recycled waste - paragraph 37 (d)	Not material
S1 Own workforce	ESRS E5-5: Hazardous waste and radioactive waste - paragraph 39	Not material
	ESRS 2- SBM3 - S1: Risk of incidents of forced labor - paragraph 14 (f)	SUS, p.58
	ESRS 2- SBM3 - S1: Risk of incidents of child labor - paragraph 14 (g)	SUS, p.58
	ESRS S1-1: Human rights policy commitments - paragraph 20	SUS, p.60
	ESRS S1-1: Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 - paragraph 21	SUS, p.60
	ESRS S1-1: Processes and measures for preventing trafficking in human beings - paragraph 22	SUS, p.60
	ESRS S1-1: Workplace accident prevention policy or management system - paragraph 23	SUS, p.60
	ESRS S1-3: Grievance/complaints handling mechanisms - paragraph 32 (c)	Not material
	ESRS S1-14: Number of fatalities and number and rate of work-related accidents - paragraph 88 (b) and (c)	SUS, p.62
	ESRS S1-14: Number of days lost to injuries, accidents, fatalities or illness - paragraph 88 (e)	SUS, p.62
	ESRS S1-16: Unadjusted gender pay gap - paragraph 97 (a)	Not material
	ESRS S1-16: Excessive CEO pay ratio - paragraph 97 (b)	Not material
	ESRS S1-17: Incidents of discrimination - paragraph 103 (a)	Not material
	ESRS S1-17: Non-respect of UNGPs on Business and Human Rights and OECD - paragraph 104 (a)	Not material
	S2 Workers in the value chain	ESRS 2- SBM3 – S2: Significant risk of child labor or forced labor in the value chain - paragraph 11 (b)
ESRS S2-1: Human rights policy commitments - paragraph 17		Not material
ESRS S2-1: Policies related to value chain workers - paragraph 18		Not material
ESRS S2-1: Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines - paragraph 19		Not material
ESRS S2-1: Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 - paragraph 19		Not material
ESRS S2-4: Human rights issues and incidents connected to its upstream and downstream value chain -		Not material

	paragraph 36	
S3 Affected communities	ESRS S3-1: Human rights policy commitments - paragraph 16	Not material
	ESRS S3-1: Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines - paragraph 17	Not material
	ESRS S3-4: Human rights issues and incidents - paragraph 36	Not material
S4 Consumers and end users	ESRS S4-1: Policies related to consumers and end-users paragraph 16	SUS, p.71
	ESRS S4-1: Non-respect of UNGPs on Business and Human Rights and OECD guidelines - paragraph 17	SUS, p.71
	ESRS S4-4: Human rights issues and incidents - paragraph 35	SUS, p.71
G1 Business Conduct	ESRS G1-1: United Nations Convention against Corruption - paragraph 10 (b)	SUS, p.75
	ESRS G1-1: Protection of whistleblowers - paragraph 10 (d)	SUS, p.75
	ESRS G1-4: Fines for violation of anti-corruption and anti-bribery laws - paragraph 24 (a)	SUS, p.79
	ESRS G1-4: Standards of anti- corruption and anti- bribery - paragraph 24 (b)	SUS, p.79

Appendix B: full list of JENSEN-GROUP IROs

The following tables list the sustainability-related impacts, risks, and opportunities we have identified and assessed as material, following our double materiality assessment process. Seven out of the ten ESRS topics are material to the JENSEN-GROUP. Each topic is presented in the following tables, in which we specify the sub-topics to which our material impacts, risks, and opportunities relate, e.g., energy use by customers, product quality & safety, and corporate culture.

In the tables, we also indicate whether the impacts, risks, and opportunities are in our own operations (OO), our upstream value chain (UVC), or in our downstream value chain (DVC). We also demonstrate whether our impacts are positive or negative, or potential or actual, as well as the expected time horizons of the material impacts. All the impacts, risks, and opportunities identified were assessed in accordance with our business model, mission statement, strategy, and core values. They also include material sector-specific disclosures marked with an asterisk (*) in the tables below. The short descriptions below provide a more detailed insight into how the impacts, risks, and opportunities interrelate with our business model. For the climate change chapter E1, we include our response to climate-related transition risks.

We have not identified any current financial effects of our material financial risks. Our annual revenue, on the other hand, is directly linked to non-quantifiable material opportunities detected in our downstream value chain topics, such as energy use by customers, the water efficiency of products or product quality and safety. More information on how we respond to the effects of our impacts and risks is included in the topical sections under “Environment”, “Social”, and “Governance” below.

E1: Climate change

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Transitional Risk	Transitional Opportunity	JENSEN-GROUP response
OO	GHG emissions in own operations			<p>SHORT: As revealed by initial indicators of our company's carbon footprint based on 2023 figures, the emissions of our own operations are rather immaterial compared to the emissions in our value chain. Disclosure is essential, however, to understand our full carbon footprint and fulfill legal and customer requirements.</p>		<p>Our active engagement in a number of industry associations and our local presence around the globe enable us to keep up to date regarding major changes in regulations and standards.</p> <p>Switch to renewable electricity sources (solar panels or green energy tariffs) and electrify fleet.</p> <p>Energy efficiency measures within heating processes to be developed.</p>
UVC	GHG emissions from upstream/downstream value chain			<p>SHORT: Introduction of new carbon taxes may lead to increased prices of raw materials such as steel or aluminum.</p> <p>LONG: Reliance on fossil-fueled forms of transportation may become more expensive due to the climate transition (electrification, inclusion in the ETS system).</p>		<p>Our active engagement in a number of industry associations and our local presence around the globe enable us to keep up to date regarding major changes in regulations and standards.</p> <p>Local sourcing in the EU limits the CBAM taxes.</p>
DVC	Energy use by customers*	<p>ACTUAL: JENSEN products require energy to function, which contributes to climate change.</p>		<p>SHORT: Stricter regulations on energy efficiency and new energy standards in the main markets of the JENSEN-GROUP (EU, US, Australia) could affect its business activities as we sell industrial machinery that requires energy to function.</p>	<p>SHORT: By deploying energy-efficient products to the market, we can help customers lower their emissions and energy costs. This is a core component of our business strategy, in that the focus within our CleanTech approach lies upon energy efficiency.</p>	<p>By means of our integrated product and service offerings and our CleanTech approach, we can help ourselves and our customers mitigate these climate-related risks.</p>

E2: Pollution

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
OO	Air pollution	ACTUAL: Pollution impact related to emissions to air due to welding activities required for machine assembly. If not handled properly, they could cause health issues for operators. These negative impacts are limited to employees working in production and dedicated to manual and semi-automated activities, in particular welding activities. As an industrial machinery manufacturer, such activities are essential to our business.			
OO & UVC	Harmful substances	ACTUAL: Some steel alloys incorporate elements such as chromium, nickel, cadmium, and lead. These could pose environmental or health risks if mishandled or released during production or at the disposal/end-of life stage. The same is true for surface treatments containing hazardous substances such as zinc or chromium that are applied to steel for corrosion resistance or to provide specific functional properties.			
DVC	Microplastics			SHORT: Regulatory risk related to water pollutants released from products, such as a potential ban on PFAS or a French law imposing microplastic fiber filters on laundry machines from 2025 onwards. This will affect customers and the demands they ask us to fulfill.	

E3: Water

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity	
DVC	Water efficiency of products*	ACTUAL: The laundry industry is water-intensive and uses water as its key ingredient, which can lead to water scarcity in the local ecosystem. Water is a critical resource for the health and well-being of every community. Providing water-efficient solutions to mitigate these impacts lies at the core of our business model.			SHORT: The cost of water and increased water scarcity due to the effects of climate change can affect customers' consumption profiles and are likely to impact upon the activities of the JENSEN-GROUP.	SHORT: Improving the water efficiency of products in a world undergoing the effects of climate change may ultimately give us a competitive advantage and lead to increased market share and an enhanced reputation. This approach lies at the core of our business strategy, which includes our CleanTech approach that focuses on water savings.

E5: Resource use and circular economy

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
DVC	Product life cycle management (incl. end of life)*		ACTUAL: JENSEN-GROUP products are easy to dismantle and separate, which enables good (mechanical) recyclability at end of life. ACTUAL: JENSEN-GROUP products are high-quality products in terms of durability and lifetime (15 years on average). Aftermarket products and services are a crucial business segment with a positive impact, as they ensure that the lifetime of products can be extended.	SHORT: An Ecodesign for Sustainable Products Regulation (ESPR) has been proposed by the EU Commission. It includes a digital Product Passport that would require the mandatory disclosure of certain data about the product life cycle.	SHORT: THE JENSEN-GROUP can bring easy-to-repair products to the market and develop their aftermarket products and services, generating higher revenue and margins (by providing maintenance contracts, for example).

S1: Own workforce

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
OO	Health, safety, and well-being	<p>ACTUAL: Impact on workers' health due to exposure to (air) pollutants/substances or exposure to physical hazards. These negative impacts are limited to employees working in production and dedicated to manual and semi-automated activities, in particular welding activities. As an industrial machinery manufacturer, such activities are essential to our business.</p>	<p>ACTUAL: A safe workplace providing clear processes, training, personal protective equipment, etc. ensure the health and safety of employees by preventing injuries and fatalities. These measures are most important for the employees working in production.</p>		
OO	Trainings and skills development		<p>ACTUAL: Measures to keep knowledgeable workers while providing opportunities for younger workers to grow and develop their skills leads to higher job satisfaction, improved morale, and increased engagement. This is true for all employees and especially important for sales and technical specialists where the knowledge exchange is crucial to fulfil customer demands and satisfaction. It is in line with our mission statement to continuously develop our people and invest in new talents.</p>	<p>SHORT: Financial effects due to reduced business continuity when not finding the necessary skilled labor. This is especially true of manual labor where the recruitment is more difficult. A plant in Denmark located on the island of Bornholm faces an additional challenge, as it is difficult to attract young people to a remote place.</p> <p>SHORT: Financial risk associated with aged workers leaving without transmitting their knowledge to younger workers (business continuity risk). This is true for all employees and especially important in the case of sales and technical specialists, where knowledge sharing is crucial in order to fulfill customer demands and ensure customer satisfaction.</p>	<p>SHORT: A large training offering and career development opportunities play a part in ensuring workforce retention. This applies to all employees. This is in line with our mission statement to continuously develop our people and invest in new and talented recruits.</p>

S4: Consumers & end-users

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
DVC	Product quality & safety		<p>ACTUAL: Reduced impact on health and safety of users thanks to the automation of processes (such as the soil sorting system) and from improvements on operators' working conditions (e.g., noise reduction, ergonomics). This lies at the core of our business strategy.</p> <p>ACTUAL: Hands-free operations ensure top hygiene conditions in healthcare laundries and reduce the risks of accidents caused by foreign objects (e.g., needles, scissors, and so on) left behind inside workwear. This is the result of our activities in the areas of laundry automation and robotics.</p> <p>ACTUAL: The local presence of our Sales and Service Centers allow rapid intervention, from the time of installation to after sales and providing training for customers.</p>	<p>SHORT: Reputational risk due to product quality incidents and costs due to product recalls or other liabilities.</p>	<p>SHORT: Reputational opportunity by virtue of the quality and safety of products, thanks to high automation and prompt complaint management thanks to our local presence. Automation and local presence are crucial to our success and lie at the core of our business model.</p>

G1: Business conduct

OO - Own Operations UVC - Upstream Value Chain DVC - Downstream Value Chain * sector-specific disclosure

OO/UVC/DVC	CSRD Subtopic	Negative impact	Positive impact	Risk	Opportunity
OO & UVC	Business ethics		<p>ACTUAL: Ethical business conduct ensures that the JENSEN-GROUP operates in a responsible and trustworthy manner. This can help build trust and confidence among employees and suppliers. This impacts on the well-being of all business partners. It is consistent with our commitment to responsible leadership and transparency and our public profile as a listed company.</p>	<p>SHORT: Inadequate governance practices can lead to regulatory violations, legal disputes, fines, and legal liabilities and can reduce confidence among stakeholders, especially in the case of a listed company with a public profile such as the JENSEN-GROUP.</p>	<p>SHORT: Ethical business conduct can enhance the company's reputation and ensure fair treatment of employees, suppliers, and other stakeholders.</p>
OO	Corporate culture		<p>ACTUAL: Corporate culture creates cohesion and a collective identity among all JENSEN employees and plays a part in ensuring employee well-being. The JENSEN-GROUP core values form the "JENSEN Spirit" and shape the essence of our company culture. It is a crucial part of our success as a global company with local entities, because it makes sure that we all of us around the world are working in the same way.</p>		<p>SHORT: A strong corporate culture enhances employee morale, engagement, and job satisfaction and plays a part in ensuring employee retention. It is an essential feature for success.</p>

Appendix C: GHG accounting policy Scope 1,2, and 3

- **Scope 1** emissions are calculated in the form of energy consumption data multiplied by appropriate emission factors. In the case of emissions caused by company cars, we took the average consumption in L/100 km multiplied by an average distance of 25,000 km/year and then multiplied that by the category-specific emission factor. Company cars acquired or sold during the reporting period are included in the form of a lower estimate of the distance traveled if they were sold or acquired in the first, or last quarter of the reporting period, respectively.

- **Scope 2** emissions are reported according to two methods:
 - 1) *The location-based method*: the emissions are calculated as the power volumes purchased multiplied by the country-specific emission factors for each entity. This method reflects the mix of energy sources (such as coal, natural gas, and renewables) that is used to supply the electricity in the country where it is consumed.

 - 2) *The market-based method*: the emissions are calculated as the power volumes purchased multiplied by the supplier-specific emission factor, taking into account green power purchases like Renewable Energy Certificates (RECs) or Guarantees of Origin. It reflects choices made by the consumer to purchase cleaner or greener electricity options, regardless of the local grid mix. When supplier emission-factors were missing we applied the location-based emission factor. For district heating, we applied the supplier-emission factor to the location-based approach. As the supplier is the only local option, it is therefore equivalent to a location-based factor. It cannot be ruled out that supplier emission factors include emissions from biogenic sources (biomass, pellets, etc.) that are normally reported separately, out of scope, because the emissions form part of the natural carbon cycle and are not the result of fossil fuel emissions.

- **Scope 3** is subdivided into 15 subcategories. The significant assumptions and uncertainties are to be found in two categories, namely “Purchased goods and services” and “Use of sold products”. For the category “**Purchased goods and services**”, the non-core emission sources are estimated using monetary emission factors (EEIO method), correlating emissions with the money spent instead of physical quantities (called hereafter “categorized spend data”). This constitutes a source of uncertainty. Emission factors for the core categories come from EcoInvent, which are not supplier-specific emissions, and are therefore also accompanied by a degree of uncertainty. For the category “**Use of sold products**”, GHG emissions are calculated using a theoretical model, which required us to estimate the energy consumption, intensity, and longevity of our equipment at our customers’ sites and the energy sources used (grid/grey electricity, natural gas, district heating or fuel, etc.).

Further assumptions and estimates for each category are described in the calculation methods applied for each category below. We are unable to provide a quantifiable uncertainty rate for Scope 3 emissions as a whole.

1. **Purchased goods and services:**
 - Principal materials: categorized weight information (specific or assumed) and distance based on country of origin multiplied by the relevant emission factors.
 - Other materials and services: categorized spend data multiplied by the relevant emission factors.
 - The majority of our products and services are procured through our production sites, and minor purchases made by the Sales and Service Centers have not been considered.
2. **Capital goods:** emissions were calculated by multiplying the categorized spend data by relevant emission factors specific to the spend-category.
3. **Fuel- and energy-related activities not included in Scope 1 or Scope 2** considers upstream emissions and Transmission and Distribution (T&D) losses of energy and fuel purchases. These emissions were calculated based on generic data from recognized databases and put into proportion in relation to our Scope 1 and 2 emissions.
4. **Upstream freight and distribution:** relies on a mix of company-specific data (third party transportation to customers) and spend-based data (transportation between tier supplier and own operations, including intercompany transportation). The company-specific data also includes volumes, shipment origin and destination and is combined with relevant emission factors for transport.
5. **Waste generated:** relies on actual waste figures for main metals multiplied by relevant emission factors.
6. **Business travel:** emissions were calculated by multiplying the categorized spend data by relevant spend-category-specific emission factors.
7. **Employee commuting:** emissions are calculated based on assumptions of the distance traveled and the mode of transportation used, assuming everyone travels by car and there is no home office.
8. **Use of sold products:** emissions are calculated based on the number of machines produced. The single machines were then regrouped under main machine categories (e.g., dryers, ironers, tunnel washers) to provide consistent definitions of the data parameters per machine category needed for the calculation. The data parameters consist of consumption and weight figures retrieved from technical datasheets and assumptions regarding the assumed lifetime of the machines. For each machine category, we calculated the consumption of the main emission source (gas, electricity, steam) throughout the lifetime of a machine. The figures obtained were then multiplied by the appropriate emission factors. Electricity emission factors are country-specific and determined by the customer's location.

In the case of the other main energy sources – gas, compressed air, and steam – we used an overall emission factor. The steam emission factor assumes that the steam is generated by various energy sources, which is most representative of the different customer realities. Conveyors and INWATEC are excluded from the count because they are highly customized, and the product descriptions lack sufficient details to make viable assumptions.

9. **End-of-life of sold products:** calculation is based on company specific data (number and weight of manufactured products) and assumptions (the proportion of different materials within products) multiplied by the relevant emission factors.
10. **Investments:** includes Scope 1, 2, and 3 emissions caused by non-consolidated joint ventures. Scope 1 and 2 calculations were based on real-time consumption figures using the same assumptions and methodologies explained above. Considering the fact that the business activities of these joint ventures are very similar to those of the JENSEN-GROUP, their Scope 3 was derived from the total Scope 3 figures for JENSEN, minus the investments category. The emissions accounted for under this category are proportional to the number of shares held by the JENSEN-GROUP.
11. **The other Scope 3** categories are not relevant to the JENSEN-GROUP.

Our calculations rely on emission factor databases, assumptions, and data collected internally from our invoices, ERP system, sales database, technical data sheets, and profit and loss statement (P&L). We distinguish between primary data, activity-based data, and financial data. Primary data refers to directly measured or observed data reported by a company, rather than assumptions or derivations from secondary sources like databases. The percentage of emissions calculated using primary data is limited to category 3.3 “Emissions related to fuels and energy” and corresponds to 0% of total Scope 3 emissions. Activity-based data refers to quantitative information (excl. financial data and assumptions) directly linked to the company’s business activities, such as information on weight and energy consumption. 9% of our Scope 3 emissions are calculated by using activity-based data.

Source of emission factors

The emission factors (“EF”) used were based on different reliable sources, to ensure accuracy and consistency with international standards:

Scope	Emission source	Source	Comments
Scope 1	Fuels excl. acetylene	DEFRA 2023	
	Acetylene	Srivastava, J. V., Srivastava, H. V., & Khan, M. S. (2016). Acetylene Gas as an Alternative Fuel for Spark Ignition Engine. International Journal for Scientific Research & Development, 4(4), 145-148. ISSN (online): 2321-0613.	
Scope 2	Electricity location-based	National EF Carbon footprint Ltd 2024	All JENSEN sites excluding USA and Denmark.

	Electricity market-based	Supplier-specific EF	If not available, location-based EF.
	JENSEN USA: Electricity location-/market-based	Average grid EF published by the Environmental Protection Agency (EPA)	Although our office is in Florida, the grid is SRSO (SERC South) based on the search in the EPA database via Zip Code.
	JENSEN Denmark: Electricity location-/market-based	Supplier declaration 2022 (Bornholms Energi A/S)	Market-based EF is equal to location-based EF because the supplier owns the entire "grid", thus the supplier-specific rate is the same as the entire grid system rate. Consequently, the LB and MB calculations are identical.
	JENSEN Denmark: Central heating location-/market-based	Supplier declaration 2023 (Rønne Varme A/S)	
	JENSEN Sweden Central heating location-/market-based	Supplier declaration 2023 (Borås Energi & Miljö AB)	
	INWATEC Central heating location-/market-based	Supplier declaration 2023 (Fjernvarme FYN)	
Scope 3	All categories	Ecolinvent, EIA, Exiobase, DEFRA 2023 & Carbon footprint Ltd 2024	We refer to the accounting policy section above for the details of the calculation methods per category.

Appendix D: TAXONOMY

In 2020, the European Union created an action plan to finance sustainable growth, which was aimed at redirecting capital flows to sustainable economic activities. This is part of the efforts to reach the objectives of the European Green Deal and make Europe climate-neutral by 2050. In 2021, the European Commission introduced the EU Taxonomy, which is a classification system that defines which activities are environmentally sustainable.

In their annual reports companies covered by the EU Taxonomy disclosure obligation have to report the extent to which their activities are covered by the EU Taxonomy (Taxonomy-eligibility) and, if they have eligible activities, must comply with the criteria set in the Taxonomy delegated acts (Taxonomy-alignment). The disclosures below relate to the financial year 2024.

Eligibility

After carefully comparing the company's activities against the EU Taxonomy framework, the JENSEN-GROUP did not identify any economic activities currently covered by the EU Taxonomy. None of the activities covered by the EU Taxonomy framework relate to the business of a manufacturer and assembler of industrial laundry equipment such as the JENSEN-GROUP, as was discovered by a carrying out a detailed assessment of the activities identified as being hypothetically close to the business of the JENSEN-GROUP in the manufacturing sector (Delegated Regulation 2021/2139, Annex I: climate change mitigation activities 3.6; Delegated Regulation 2023/2486, Annex II: circular economy activities 1.2) and service sector (Delegated Regulation 2023/2486, Annex II: circular economy activities 5.1-5.2; 5.5). A detailed explanation and argumentation is provided below:

- **Manufacturing of electrical and electronic equipment** (activity 1.2 of the Delegated Regulation 2023/2486, Annex II): the JENSEN-GROUP business model fits neither the description of the activity nor the NACE codes mentioned therein. While the EU Draft Commission Notice released in November 2024 clarified the eligibility criteria for electrical and electronic equipment, it was determined that JENSEN machines do not qualify, because they are mainly driven by steam and gas rather than electricity.
- **Repair, refurbishment and remanufacturing** (activity 5.1 of Delegated Regulation 2023/2486, Annex II): the JENSEN-GROUP has no refurbishment and remanufacturing activities, nor is the company's economic activity related to the repairing of products manufactured by economic activities classified under the NACE codes mentioned in the activity description.
- **Sale of spare parts** (activity 5.2 of Delegated Regulation 2023/2486, Annex II): the economic activity of the JENSEN-GROUP is not related to spare parts used in products manufactured by economic activities classified under the NACE codes mentioned in the activity description.

- **Product-as-a-service and other circular use- and result-oriented service models** (activity 5.5 of Delegated Regulation 2023/2486, Annex II): the economic activity of the JENSEN-GROUP is not related to services offered for products manufactured by economic activities classified under the NACE codes mentioned in the activity description.
- **Manufacturing of other low carbon technologies** (activity 3.6 of Delegated Regulation 2021/2139, Annex I): While the JENSEN-GROUP is considered the leader in the industry when it comes to energy and resource savings, its main activity is not aimed at the reduction of GHG emissions.

In the light of the arguments above, JENSEN-GROUP concludes that it has no eligible activities under the EU Taxonomy framework. As a consequence, no criteria are available within the EU Taxonomy framework to assess the alignment that is essential in order to be able to report on aligned revenue, CAPEX and OPEX related to the economic activities of JENSEN-GROUP.

The reasoning above is based on the current legislation and can be re-evaluated if the legislation is modified. Although the activities of the JENSEN-GROUP are not eligible under the EU Taxonomy framework, considerable efforts are undertaken to improve the sustainability of the activities and the Group reports on a significant number of datapoints as shown in the present sustainability statement.

Revenue

As demonstrated above, there are no revenue-generating activities listed in the Taxonomy that can be associated to the activities of the JENSEN-GROUP.

CAPEX

While the economic activities of the JENSEN-GROUP are not eligible, it has identified some CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852.

The CapEx KPI is calculated in line with section 1.1.2 of Annex I to the Delegated Act 2021/2178. The Taxonomy-eligible and aligned capital expenditures (numerator) are divided by the total FY2024 CapEx as defined in section 1.1.2.1 of Annex I of the Delegated Act (denominator).

The investments included in the numerator are eligible, but not considered aligned because there is no confirmation that they qualify as substantially contributing to at least one of the six environmental objectives of the EU Taxonomy framework. The activities identified as eligible are:

- Transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5 of the Delegated Act 2021/2139, Annex I),
- Freight transport services by road (activity 6.6 of the Delegated Act 2021/2139, Annex I),
- Renovation of existing buildings (activity 7.2 of the Delegated Act 2021/2139, Annex I; activity 3.2 of the Delegated Act 2023/2486, Annex II),
- Installation, maintenance, and repair of energy efficiency equipment (activity 7.3 of the Delegated Act 2021/2139, Annex I),
- Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity 7.4 of the Delegated Act 2021/2139, Annex I),
- Acquisition and ownership of buildings (activity 7.7 of the Delegated Act 2021/2139, Annex I)
- Manufacture of electrical and electronic equipment (activity 1.2 of the Delegated Act 2023/2486, Annex II).

The denominator equals the total Capex of the JENSEN-GROUP as disclosed on p.206 of the annual report.

OPEX

The OpEx KPI is calculated in line with section 1.1.3 of Annex I to the Delegated Act 2021/2178. The Taxonomy-eligible and aligned operating expenditures (numerator), are divided by the total FY2024 OpEx (denominator).

As defined under Annex I, 1.1.3.1 of the Delegated Act 2021/2178, the denominator covers direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, as well as maintenance and repair, and any other direct expenditures relating to day-to-day servicing of assets of property, plant & equipment (PPE) by the company or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

For the JENSEN-GROUP, the total value of the denominator equals 6.772 thousand euro and includes costs related to research and development not accounted for in CAPEX, short-term leases, as well as maintenance and repair costs not included in overheads.

Given the fact that the economic activities of the JENSEN-GROUP are not eligible, the numerator relates only to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. This numerator is equal to zero because the operational expenditures meeting these criteria are not material for the JENSEN-GROUP.

Furthermore, the OpEx related to activities eligible for the EU Taxonomy (the denominator) represents less than 1% of the Groups' total revenue.

JENSEN-GROUP (In thousands of euro)	December 31 2024	Eligible economic activities (%)	Non-eligible economic activities (%)
Revenue	453,166	0	100
Capex	13,994	44	56
Opex	6,772	0	100

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering FY 2024

Code(s)	Absolute turnover	Proportion of turnover 2024	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
	KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T	
Economic activities																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
N/A	0	0																
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1.)																		
	0	0													0			
Of which enabling																		
	0	0																
Of which transitional																		
	0	0																
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
	0	0																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)																		
	0	0	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
Turnover of Taxonomy-eligible activities (A.1 + A.2)																		
	0	0													0			
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non eligible activities																		
	453166	100																
Total (A + B)*																		
	453166	100																

* This amount equals the total revenue as disclosed on p.181 in the JENSEN-GROUP Annual Report 2024.
Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective ; EL: Taxonomy eligible activity for the relevant objective.
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Taxonomy-eligible activity for the relevant objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Proportion of Capex from products or services associated with Taxonomy-aligned economic activities - disclosure covering FY 2024

Code(s)	Absolute Capex	Proportion of Capex 2024	Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex, year 2023	Category enabling activity	Category transitional activity
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
	KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T		
Economic activities																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
	0	0																		
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1.)	0	0														0				
Of which enabling	0	0																		
Of which transitional	0	0																		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL						
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CC A 6.5	1750	13	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					26		
Freight transport services by road	CCM/CC A 6.6	82	1	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					0		
Renovation of existing buildings	CCM/CC A 7.2 & CE 3.2	1213	9															6		
Installation, maintenance and repair of energy efficiency equipment	CCM/CC A 7.3	60	0	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					1		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM/CC A 7.4	11	0															0		
Acquisition and ownership of buildings	CCM/CC A 7.7	2650	19	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					32		
Manufacture of electrical and electronic equipment	CE 1.2	443	3	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					0		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	6209	44	44	44	0	12	0	0	0	0	0	0	0					64		
Capex of Taxonomy-eligible activities (A.1 + A.2)	6209	44	44	44	0	12	0	0	0	0	0	0	0					64		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																				
Capex of Taxonomy-non eligible activities	7785	56																		
Total (A + B)*	13994	100																		

* This amount equals the total CAPEX as disclosed on p.206 of the JENSEN-GROUP Annual Report 2024.
Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective ; EL: Taxonomy eligible activity for the relevant objective.
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Taxonomy-eligible activity for the relevant objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective
CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; CE: Circular Economy.

Proportion of Opex from products or services associated with Taxonomy-aligned economic activities - disclosure covering FY 2024

Code(s)	Absolute Opex	Proportion of Opex 2024	Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex, year 2023	Category enabling activity	Category transitional activity
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
	KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Economic activities																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
	0	0																		
Opex of environmentally sustainable activities (taxonomy-aligned) (A.1.)	0	0															0			
Of which enabling	0	0																		
Of which transitional	0	0																		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
	0	0																		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	0	0																		
Opex of Taxonomy-eligible activities (A.1 + A.2)	0	0															0			
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																				
Opex of Taxonomy-non eligible activities																				
	6772	100																		
Total (A + B)*	6772	100																		

* This amount equals OPEX of the JENSEN-GROUP for the following categories: R&D, short-term leases, as well as maintenance and repair excluding overheads. These costs are included in overall OPEX as disclosed on p.224 of the JENSEN-GROUP Annual Report 2024.
Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective ; EL: Taxonomy eligible activity for the relevant objective.
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL - Taxonomy-eligible activity for the relevant objective
N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Standard templates for the disclosure referred to in Article 8(6) and (7)

The information referred to in Article 8(6) and (7) shall be presented as follows, for each applicable key performance indicator (KPI)

Template 1 Nuclear and fossil gas related activities		
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

The JENSEN-GROUP has no main activity related to nuclear & fossil gas as stated in template 1 of the Gas and Nuclear disclosures. Therefore, only template 1 has been included in the present report.



“ JENSEN encourages me to become a better engineer every day. **The laundry industry is so captivating**, and I enjoy the cooperation with my superior. He helps me **to learn and grow every day**. I really think that your job can make your life either really difficult or really happy. There is no in-between. Here at JENSEN, **I love the people and the work environment.** ”

- Sohyun -

Appendix E: Limited assurance report of the statutory auditor on the consolidated sustainability statement of JENSEN-GROUP NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statement of JENSEN-GROUP NV and its subsidiaries ("the group"), we hereby submit our report on this mission.

We were appointed by the board of directors ("bestuursorgaan" / organe d'administration) of the group, in accordance with the engagement letter dated 16 December 2024, related to the performance of a limited assurance engagement on the consolidated sustainability information of the group, included in the Sustainability report that is part of the Annual Report as at 31 December 2024 and for the financial year then ended (the "consolidated sustainability statement").

We have performed our limited assurance engagement on the consolidated sustainability statement of the group for the first time during the current reporting period.

Limited assurance conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement, in all material respects:

- has not been prepared in compliance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process carried out by the the group to identify the information reported in the consolidated sustainability statement (the "process") is in accordance with the description set out in "Appendix A: general and governance disclosures";
- does not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in "Appendix D: Taxonomy" of the sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statement in Belgium, including those regarding independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The scope of our work is limited to our limited assurance engagement on the consolidated sustainability statement of the group for the year ended 2024. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statement.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors of the group is responsible for designing and implementing a process and for disclosing this process in “Appendix A: general and governance disclosures” of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the group is also responsible for the preparation of the consolidated sustainability statement, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in “Appendix D: Taxonomy” of the consolidated sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The board of directors is responsible for overseeing the group’s sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section “Summary of the work performed” is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities in respect of the consolidated sustainability statement, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the group’s description of its process, as disclosed in “Appendix A: general and governance disclosures”.

Our other responsibilities in respect of the consolidated sustainability statement include:

- acquiring an understanding of the entity’s control environment, the relevant processes, and information systems for preparing the consolidated sustainability statement, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures in a limited assurance engagement vary in nature and timing, and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the group's internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in "Appendix A: general and governance disclosures".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- compared disclosures in the consolidated sustainability statement with the corresponding disclosures in the financial statements and Annual Report;
- evaluated the methods and assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statement".
- obtained an understanding of the group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

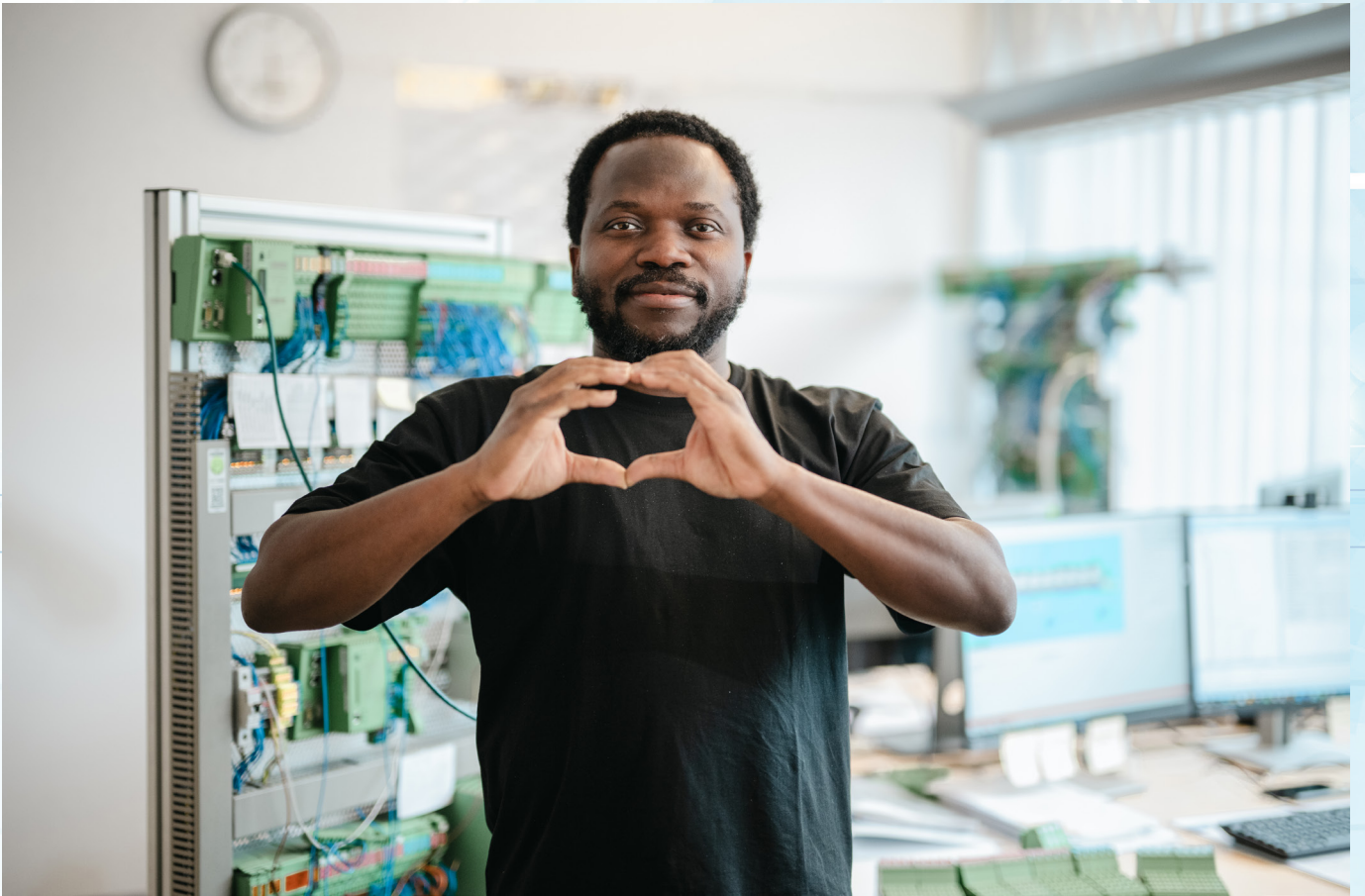
Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Ghent.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Charlotte Vanrobaeys



“ Programming complex tunnel washers can be challenging - and that’s exactly where the fun is. It’s [a great opportunity](#) to be a programmer at JENSEN because I learn a lot. ”

- Badra -

REPORT BOARD OF DIRECTORS

- State of the business in 2024
- Outlook 2025
- Results and proposal for appropriation of results
- Corporate Governance Statement
- Risk management
- Other financial information

State of the business in 2024

In 2024, JENSEN-GROUP reached unprecedented milestones, setting new benchmarks in operational and financial performance. Total order intake in 2024 reached 517.3 million euro, surpassing the half-billion mark for the first time. Combined with a strong order book at the start of the year, the order intake propelled our revenue to an all-time high of 453.2 million euro in 2024 and forms a strong basis for 2025.

Our track record of sustained growth provides proof of effective resource allocation and focused capital investments in the past two years. In 2023 we acquired the Ole Almeborg facilities in Denmark to further extend our manufacturing base, while expanding our production facility in China through the purchase of a large facility adjacent to our factory. In addition, we stepped up our investments in innovation capabilities for AI and robotics at Inwatec in Denmark. Furthermore, the acquisition of a 49% stake in Inax Corporation, in April 2023, a leading Japanese player in the laundry equipment sector, significantly enhanced our market position. In 2024, we further enhanced our strategic portfolio by the acquisition of MAXI-PRESS in July 2024, a market leader in press cushions and consumables for the heavy-duty laundry industry.

Our EBIT for 2024 rose to 50.7 million euro from 40.7 million euro in 2023, which represents robust growth of 25%. The contribution of JENSEN-GROUP's earnings from Tolon and Inax increased to 3.9 million euro from 2.1 million euro, despite the adverse impact of 0.6 million euro from hyperinflation accounting on Tolon's Turkish operations. Due to higher pre-tax profits, the Group's tax charges increased from 10.5 million euro to 13.0 million euro, while maintaining a stable effective tax rate.

These developments culminated in a rise in net profit from 31.0 million euro to 41.2 million euro as at December 31, 2024.

Reflecting the increase in operating activities, our working capital rose from 152.0 million euro to 180.6 million euro by the end of 2024. The Group is reporting a net financial cash position of 3.1 million euro, inclusive of 8.3 million euro in leasing debt, compared to 36 million euro at the end of 2023. This decrease is largely due to the acquisition of an 85% stake in MAXI-PRESS, financed through cash and additional borrowings amounting to 20 million euro as at December 2024.

As a result, net financial charges increased from 1.0 million euro to 2.2 million euro. This is mainly because of the additional borrowings but is offset by repayments made. Our borrowing agreements remain favorable, with no financial covenants attached.

Outlook 2025

The Group's aim for 2025 is to stay its strategic course and continue to solidify its market position and profitability by taking full advantage of the robust order book and project pipeline at the start of the year and by relentlessly focusing on commercial and industrial excellence in execution. The Group will continue to drive customer centricity and sustainable innovation by developing new products and services while further enhancing the optimization and digitalization of business processes and applications.

Risk factors to be taken into account for 2025 include the uncertainty regarding overall political and socio-economic climate, the evolution and effect of trade tariffs, the impact of geopolitical and military threats, travel restrictions across the world in the event of a new pandemic emerging, a slowing-down of demand due to an economic recession in our key markets, our customers' ability to access financing when confronted with higher interest rates, the fluctuating availability of raw materials, energy and transportation costs, exchange rate volatility, and competitive pressures.

Appropriation of the result

The JENSEN-GROUP NV reported in its statutory accounts a net profit of 8.7 million euro. The Board of Directors proposes to appropriate this result as follows:

In euro	
Profit (loss) brought forward	54.387.439
Profit (loss) for the period available for appropriation	8.728.831
Profit to be appropriated	63.116.270
Distribution of profit (dividend)	9.484.615
Appropriation to capital and reserves	5.201.497
Appropriation to retained earnings	48.430.158

This brings the total amount of retained earnings to 48.4 million euro.

Dividend proposal

The Board of Directors proposes to the Annual Shareholders' Meeting to approve a dividend of 1.00 euro per share. The dividend proposal is based on the net result of the Company at year-end. The dividend pay-out will amount to 9,484,615 euro, based on the number of shares outstanding as of December 31, 2024. No dividend will be distributed to the treasury shares.

Corporate Governance Statement

JENSEN-GROUP NV has adopted the 2020 Code on Corporate Governance, which is available on www.corporategovernancecommittee.be, as its reference code. The Company has implemented the evolving Code since 2004, while consistently reviewing the major requirements and evolution of the Code and regularly evaluating the Company's degree of compliance. The factual applications of the 2020 Code are reported in this Statement and on page 140 of this Annual Report with respect to gender diversification within the Board of Directors.

The Company has adapted its Corporate Governance Charter in accordance with the 2020 Code, and the Board of Directors has thereby adopted and published the following revised documents.

- Charter of the Board of Directors, including standards of independence and requirements for Directors;
- Charter of the Nomination and Remuneration Committee;
- Charter of the Audit and Risk Committee;
- Remuneration Policy;
- Communication Policy;
- Role and Responsibilities of the Chairperson of the Board of Directors; and
- Role and Responsibilities of the Executive Management Team.

The Corporate Governance Charter can be found on the Company website <https://www.jensen-group.com> under the heading 'Investor Relations/Corporate Governance' and is regularly reviewed and evaluated by the Board of Directors. The Corporate Governance Charter forms part of the day-to-day proceedings of the Company's Board of Directors and Board Committees and has been and remains to the best of the Company's knowledge and belief, compliant with the 2020 Code with the exception of certain recommendations as mentioned in the paragraphs below.

According to the 'comply or explain' principle, the Company may deviate from the 2020 Code, provided that it duly explains the reasons for doing so. Those reasons could be linked to the Company's profile, organization and/or size. At present, the Company first departs from Recommendation 4.14 of the 2020 Code by not employing internal audit staff and instead outsourcing the internal audit function to external parties. The Audit and Risk Committee of the Board of Directors has hereby concluded that an in-house internal audit function would not be effective because:

- The JENSEN-GROUP consists of multiple smaller entities with limited turnover that are closely monitored by local management teams;
- Each entity operates under its own legislation and in the local language, which would hinder efficient internal audits;
- The management teams are further monitored by the JENSEN-GROUP headquarters through quarterly operational and financial reviews and by means of regular visits by management to the company's headquarters;
- All subsidiaries are aware of the JENSEN-GROUP policies and procedures, and the Group's relative size

continues to allow for regular communication and face-to-face meetings with all local management teams;

- For consolidation purposes, all JENSEN-GROUP companies are audited by the same accounting firm and significant risk factors are consistently reviewed within the external audit scopes of the different subsidiaries.

For these reasons, the Board's Audit and Risk Committee establishes internal audit priorities both through consultation with the external auditor and based on a risk analysis. Additionally, the Committee maintains its collaboration with an independent external audit firm for specific internal audit projects. This approach is considered more effective than an in-house internal audit function as the Audit and Risk Committee can outsource internal audit activities to a locally competent internal audit service provider.

Second, the Company deviates from Recommendations 3.11 and 9.1 of the 2020 Code in that it has no formal arrangement for, and therefore does not regularly assess, the interaction between the non-executive Directors or between the non-executive Directors and the Executive Management. This deviation is explained by the fact that in practice, the CEO and CFO always attend the Board and Board Committee meetings, while the non-executive Directors can meet the executive managers as they wish by visiting locations or requesting a separate meeting to discuss specific topics. In addition, the non-executive Directors meet together in person at least once a year and meet with the members of the Executive Management Team and other executives on the occasion of the Board's annual Strategy Workshop.

Thirdly, the terms and conditions of the contracts of the CEO and the other executives are, in accordance with Recommendation 7.12 of the 2020 Code, approved by the Board of Directors based on the advice of the Nomination and Remuneration Committee. The Company deviates from Recommendation 7.12, however, in that it presently does not have the right under these contracts or any other agreements or systems to recover (i.e. "claw back") or withhold the payment of variable remuneration, which remuneration currently ranges from 30% to 70% depending on the level of function. This deviation is explained by the fact that the Company applies a Remuneration Policy of setting performance targets and paying out variable compensation in line with achievement levels on an annual basis, but it would be revisited if the Company were to opt for a long-term incentive scheme based on multi-year strategic objectives.

Fourthly, within the JENSEN-GROUP, neither the non-executive nor the executive Board members receive any remuneration in the form of the JENSEN-GROUP NV shares. This is a departure from Recommendations 7.6 and 7.9 of the 2020 Code, which is explained by the fact that the Company has had a long-standing practice of setting its remuneration policy based on an alignment of annual objectives and actions with the long-term value creation of its shareholders and other stakeholders.

The Board of Directors and the Nomination and Remuneration Committee have applied said policy consistently over the past fifteen years, while achieving desirable results, as underscored by the performance record of the Company during that period.

The Board of Directors has therefore concluded, further to the advice of the Nomination and Remuneration Committee, that the granting of the JENSEN-GROUP NV shares would run counter to this policy and therefore decided against remuneration in that form.

Fifthly and lastly, the Board of Directors for the same reason does not apply the requirement, as set out in Article 7:91 of the 2019 Companies and Associations Code, to spread targets and payment of variable compensation over multiple years. To that effect, the shareholders approved an exemption from this requirement for the first time in May 2014 and most recently, at the Annual Shareholders' Meeting of May 2024, renewed this exemption for a period of five years, commencing from financial year 2024 up to and including financial year 2028.

The information found in the Corporate Governance Charter is provided 'as is' and is solely intended for clarification purposes. The recommendations and policies found in the Corporate Governance Charter are in addition to, and not intended to change or interpret, any law, regulation, or the Certificate of Incorporation or Bylaws of the Company. By adopting the revised documents included in the Corporate Governance Charter, the Company does not enter into any obligation or contractual or unilateral commitments whatsoever and these documents are instead intended as guidelines in the day-to-day operations. Competences and tasks attributed to the Board of Directors are to be seen as enabling clauses, not as mandatory rules, or compelling lines of conduct.

Risk management and internal control

In accordance with the relevant provisions of the 2019 Companies and Associations Code, the JENSEN-GROUP has adopted and implemented a risk management and internal control process.

The following description of this process is based on the Integrated Internal Control Framework and the Enterprise Risk Management Framework as published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Board of Directors has delegated the tasks of implementing a risk management process and internal control system to the Executive Management Team and expects to receive reports on both topics from the Executive Management Team at regular intervals. The Board of Directors of the Company supervises the proper functioning of the risk management and internal control process through the Audit and Risk Committee.

Risk management

Based on a framework model prepared by an external consultant, the JENSEN-GROUP's Executive Management Team has developed a risk map describing the Group's strategic, operational, financial and legal risks.

Prepared for the first time in 2008 and reviewed on a regular basis, this map outlines and evaluates the probability of the different risks occurring, the impact of such occurrence on the results, and the measures to mitigate risk exposure. The Executive Management Team presents the conclusions of this risk assessment in the form of a risk map to the Audit and Risk Committee. Subsequently it is presented to the Board of Directors, which discusses the significant risks, and changes in risks, with management on an 'as needed' basis, and at least once a year.

The Executive Management Team discloses, on a quarterly basis, a certain number of risk areas as reported during the quarterly review process by the reporting entities. The Executive Management Team then re-examines those risks, formulates mitigation approaches, and with regard to areas of continuing material risk exposure to the Group, examines various ways of transferring the risks to third parties.

An annual check of material impacts, risks, and opportunities with regard to ESRS topics is also performed by the Executive Management Team and presented to the Board of Directors.

Internal controlDefinition

Internal control represents a rigorously structured process, that is established and enforced by the Board of Directors, management, and all participating staff members. Its purpose is to offer a reasonable level of assurance concerning the attainment of objectives in critical areas: a) the pursuit of strategic, high-level goals that are both aligned with and supportive of our mission; b) the operational effectiveness and efficiency; c) the reliability of financial reporting and sustainability disclosures; and d) conformity with applicable laws and regulations. This systemic approach demonstrates our unwavering dedication to achieving operational superiority, ensuring the integrity of our financial reporting, and maintaining full compliance with legal standards, all of which are fundamental to advancing the organization's strategic objectives and mission.

Control environment

The Board of Directors has endorsed and the Executive Management Team has implemented **"The JENSEN-GROUP Ethical Business Policy Statement"**. This vital document articulates the mission and ethical principles guiding the JENSEN-GROUP, outlines the organization's conduct standards, and specifies permissible interactions with third parties, especially in scenarios not explicitly addressed by the legal frameworks governing conflicts of interest. The enactment and adherence to the Ethical Business Policy Statement are obligatory across all entities within the Group, its tenets forming an integral part of the curriculum in every training program conducted. To affirm their commitment, all employees are required to sign that policy statement. The Ethical Business Policy Statement undergoes periodic reviews to ensure its relevance and accessibility, with the latest version available on the Company's website at www.jensen-group.com, under the 'Investor Relations/Corporate Governance' section.

Furthermore, and in line with its commitment to transparency and accountability, the JENSEN-GROUP has instituted a whistleblowing mechanism that is accessible to all stakeholders. This procedure is detailed on the Company's website at www.jensen-group.com, under **'The JENSEN-GROUP Whistleblowing Procedure'**. The organization acknowledges the recent transposition of the EU's "Whistleblower Directive" (Directive (EU) 2019/1937) into Belgian law with the Law of 28 November 2022. This law focuses on safeguarding individuals who expose violations of Union or national law within the private sector. In response, the JENSEN-GROUP has been proactively updating its Whistleblowing Procedure to align with the new legislated requirements regarding internal reporting channels with private entities, underscoring the Group's dedication to ethical business practices and legal compliance.

In 2022, the JENSEN-GROUP commenced the roll-out of a comprehensive **'Suppliers' Code of Conduct'**. This document outlines the standards expected of the Group's suppliers in key areas such as business integrity and ethics, labor and social standards, environmental stewardship, general business principles, and the requisite management systems. The objective of this initiative is to elevate social and environmental responsibility among the Group's suppliers, often necessitating standards that exceed the requirements of locally applicable laws and regulations.

This proactive approach underscores the JENSEN-GROUP's commitment to fostering a sustainable and ethically responsible supply chain and reflects our dedication to corporate social responsibility and environmental stewardship on a global scale.

[Control activities and monitoring](#)

The JENSEN-GROUP's approach to internal control monitoring is characterized by **continuous vigilance**. Management's ongoing oversight ensures that the internal control mechanisms across the Group are both effective and responsive. This proactive monitoring facilitates a detailed comparison of the performance of individual entities against rolling forecasts and historical performance, allowing for the early detection of discrepancies that may indicate control weaknesses. Swift corrective actions are taken to address any such weaknesses, reflecting the Group's commitment to operational integrity.

At the heart of the JENSEN-GROUP's operational structure is a network of entities, each overseen by dedicated **local management teams**. These teams are crucial for ensuring that each entity aligns with the Group's strategic objectives and operational standards. The **Executive Management Team** further reinforces this alignment by means of rigorous quarterly reviews, that evaluate entities regarding operational performance, financial robustness, and ESG compliance. This comprehensive review process underscores the Group's dedication to excellence in all aspects of its operations.

Complementing these reviews, the **Controlling and Reporting function** of the JENSEN-GROUP undertakes its own independent assessments of each entity on a quarterly basis. This dual-layered oversight mechanism is designed to ensure a consistent level of strategic coherence, operational efficiency and accountability throughout the Group.

The responsibility for implementing the **Procedures and Guidelines** of the JENSEN-GROUP falls to the local management teams. This critical task ensures that each entity not only adheres to the Group's strategic directives but also upholds the high standards of conduct and operation that the JENSEN-GROUP demands. By adopting this structured and disciplined approach towards management and oversight, the JENSEN-GROUP fosters a culture of excellence, accountability, and ethical conduct across all its operations.

Following thorough discussions with the Audit and Risk Committee, the JENSEN-GROUP's management has established a comprehensive set of **key controls for financial reporting** that came into effect in 2009 and was extended to include **sustainability reporting** in 2023. These controls are designed to provide reasonable assurance regarding the reliability of both financial and sustainability reporting, as well as the statements released to external stakeholders. Local management teams are responsible for the implementation of these controls, which undergo regular reassessment and adjustments as deemed necessary. Furthermore, compliance with these key controls at the local level is periodically verified, ensuring a consistent and robust approach to governance across the entire Group.

Internal audit

The Audit and Risk Committee of the Company's Board of Directors has determined that maintaining an internal audit function in-house does not represent the most effective and efficient approach to conducting audit activities within the organization. Consequently, after thorough consultation with the external auditor and a comprehensive risk analysis, the Committee has formulated an internal audit plan. This plan involves engaging an **independent external firm** to conduct specific internal audit projects, thereby leveraging specialized expertise tailored to the Group's needs.

For the execution of internal audit activities, the Audit and Risk Committee opts to outsource these tasks to a locally competent audit service provider. This strategic decision allows for a high level of auditing expertise and local knowledge, ensuring that the audits are both thorough and relevant to the specific operational contexts of the JENSEN-GROUP's entities.

In 2024, the revenue recognition was in scope for internal audit purposes.

Additionally, the Audit and Risk Committee maintains a diligently follows up on the significant findings from **previous internal audit reports**. Regular reviews of these findings are conducted to monitor progress in addressing the issues identified, and to fulfill a commitment to resolve these matters fully. This iterative review process ensures that audit findings are not only acknowledged but are acted upon effectively, thereby reinforcing the Group's dedication to continuous improvement and risk management.

Conformity with reporting requirements

The JENSEN-GROUP ensures adherence to the standards of financial reporting by incorporating all relevant IFRS (**International Financial Reporting Standards**) principles, guidelines, and interpretations into its comprehensive accounting manual. This document is a cornerstone of the Group's Procedures and Guidelines' and is meticulously updated to reflect any changes or advancements in accounting standards, thereby ensuring transparency, accuracy, and consistency in financial reporting across the Group.

Additionally, the JENSEN-GROUP is committed to comprehensive and transparent Environmental, Social, and Governance (ESG) reporting. To that end, all pertinent quantitative disclosure requirements set forth by the **ESRS** are integrated within the ESG reporting manual, which is another critical component of the JENSEN-GROUP's Procedures and Guidelines.

The JENSEN-GROUP has made a concerted effort to ensure that its comprehensive collection of Procedures and Guidelines is fully **accessible** to all members of local management and staff via the organization's intranet. This accessibility is fundamental to maintaining a cohesive and informed workforce, aligned with the Group's operational standards and ethical commitments.

In line with the commitment to maintaining rigorous oversight and transparency, the JENSEN-GROUP also engages in additional reporting activities as directed by its management and/or the Audit and Risk Committee. These reports, when relevant, are meticulously incorporated into the accounting manual.

The **Financial Managers** within the JENSEN-GROUP convene at stipulated intervals, during which they receive

updates on the latest developments in International Financial Reporting Standards (IFRS). This practice ensures that all financial reporting adheres to the most up-to-date standards and reflects the latest accounting principles and guidelines.

Similarly, employees tasked with Environmental, Social, and Governance (ESG) reporting duties are kept abreast of the evolving ESRS requirements, with training sessions organized as required to facilitate the accurate application of those updates.

In a strategic move towards standardization and efficiency, the JENSEN-GROUP is in the process of transitioning all its entities to a unified **Enterprise Resource Planning (ERP)** system according to a defined schedule. The purpose of this initiative is to ensure that all companies within the Group utilize identical software solutions for the reporting of financial and ESG data, thereby streamlining the consolidation process.

For consolidation purposes, most of the JENSEN-GROUP companies are audited or reviewed by the same audit firm, ensuring that key risk factors are consistently assessed across external audits of the different subsidiaries.

The external auditor reports to the Audit and Risk Committee on the findings of such audits or reviews and on any significant issues, twice a year.

Relevant findings by the Internal Audit and/or the Statutory Auditor are reported to both the Audit and Risk Committee and to the management concerned. Periodic follow-up is performed to ensure that corrective action has been taken.

Operational reviews

The operational performance of the JENSEN-GROUP is closely scrutinized by the management team during the quarterly **Business Board and Financial Reviews**. These sessions are comprehensive, and not only encompassing operational metrics but also an in-depth financial review. This financial examination is particularly focused on identifying significant adjustments within the income statement and working capital items, with a keen eye on any deviations from the established budgets or forecasts. By combining both operational and financial perspectives, these reviews enable the management team to maintain a holistic view of the organization's performance. This approach facilitates timely identification of areas requiring adjustment or enhancement, ensuring that the JENSEN-GROUP remains aligned with its strategic objectives and financial goals. Through this rigorous monitoring process, the management team plays a key role in driving continuous improvement and safeguarding the financial stability of the organization.

Financial reviews

To safeguard the precision and reliability of its reported data, the JENSEN-GROUP's **Controlling and Reporting** function undertakes a rigorous review every quarter. This review meticulously examines the financial accuracy of all data prepared for consolidation, ensuring its alignment with the budget or rolling forecasts. Additionally, it assesses any variances from the budget, forecast, or previous year's figures, and analyzes the reasons behind these deviations.

Following this comprehensive evaluation, the JENSEN-GROUP's management team is tasked with conducting a thorough follow-up.

A key performance metric for the JENSEN-GROUP is the **Return on Capital Employed (ROCE)**, which serves as a pivotal benchmark in monitoring and guiding the business towards achieving optimal financial efficiency and profitability.

In a significant step towards enhancing the transparency and precision of its financial forecasting, the JENSEN-GROUP introduced **monthly closings** for the first time in October 2023. This initiative marks a pivotal enhancement of the Group's financial management practices, allowing for more frequent and detailed monitoring of its financial performance. This change is expected to facilitate better decision-making by providing timely and accurate financial information throughout the year.

To ensure thorough analysis and oversight, all pertinent financial information is presented to the Audit and Risk Committee, as well as the Board of Directors of the JENSEN-GROUP. Before any financial information is disclosed externally, including press releases and other financial communications, a meticulous review and control process is undertaken, which involves several critical stages:

- **JENSEN-GROUP Headquarters Review:** Initially, the financial information undergoes a detailed review at the headquarters level by a close collaboration between Group management and the Group's Controlling and Reporting function. This stage ensures that all data is accurate, complete, and consistent with the Group's financial realities and reporting standards.
- **Audit and Risk Committee Review:** Subsequently, the Audit and Risk Committee conducts its own examination of the financial information. This review focuses on assessing the financial data's integrity, on compliance with applicable accounting standards, and on the overall risk implications for the JENSEN-GROUP.
- **Board of Directors Approval:** Finally, the financial information requires the approval of the Board of Directors. This ultimate step confirms that the information meets all requisite standards of disclosure and is aligned with the Group's strategy, governance principles, and stakeholder expectations.

[ESG reviews](#)

ESG reviews within the JENSEN-GROUP are conducted on a quarterly basis, with a particular emphasis on scrutinizing the ESG data and its supporting documentation for accuracy and quality. The process for verifying ESG reporting is rigorous and multi-layered, ensuring the integrity and reliability of the data presented.

The initial verification stage occurs at the local entity level, where the personnel responsible for ESG reporting carry out the task under the direct oversight of the General Manager. This step ensures that the data collated is accurate and well-documented at the source.

Following this, the JENSEN-GROUP employs a "four-eye principle" in order to provide a secondary level of review at the Group level. This principle is applied once the ESG data is submitted through the designated reporting tool, facilitating an additional layer of scrutiny to confirm the validity of the data.

After the data verification, local entities are directed to amend any inaccuracies identified, in preparation for the limited assurance process conducted by an external auditor. This process is strategically synchronized with the financial audit cycle, enhancing the cohesion and efficiency of the audit activities. The external auditor, responsible for both financial and ESG auditing, provides a report to the Audit and Risk Committee. This report, which is delivered annually, encompasses the findings from the review and highlights any significant issues that were encountered.

[Information and communication](#)

The JENSEN-GROUP Controls provide management with transparent and reliable information in a form and timeframe that enables management to carry out its responsibilities effectively.

Every year, the JENSEN-GROUP prepares a financial reporting calendar in consultation with the Board of Directors and the Executive Management Team. This calendar is designed to allow relevant, complete, and timely reporting to external stakeholders.

Condensed consolidated half-year information is reported each August, and the full Annual Report is published each March of the following year. As from the 3rd quarter 2023 onwards, the JENSEN-GROUP re-launched the publication of the quarterly trading updates. Prior to any external reporting, all press releases and other financial information are subject to appropriate controls by the JENSEN-GROUP headquarters, to a review by the Audit and Risk Committee and to approval by the Board of Directors.

Composition of the Board of Directors

The members of the Board of Directors are appointed by a simple majority vote of the shareholders during the Annual Shareholders' Meeting.

The Bylaws of the Company allow for appointment by co-optation, which is considered a transitional arrangement whereby the Director-elect completes the mandate of the outgoing Director as opposed to taking on a new mandate. For this reason, the transition period is not considered a mandate for the purpose of the independence rule review, in which the Company looks at the total years of service on the Board of Directors.

The Bylaws further require the Board of Directors to have no fewer than three, but not more than eleven, members. Board members are elected for terms of office of no more than four years. Furthermore, Belgian law requires that at least one third of the Board of Directors be female. JENSEN-GROUP NV is in full compliance with this law.

The Bylaws are supplemented by the Charter of the Board of Directors, which outlines and details the Board's role and responsibilities. This Charter is revised from time to time and includes the following major chapters:

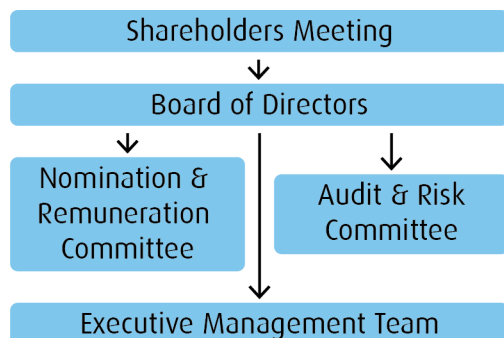
- 'Functioning of the Board', which addresses: Directors' responsibilities; number of Board and Board Committee meetings; Company Secretary responsibilities; setting the agenda of Board meetings; Director compensation, orientation, and training; CEO evaluation; management succession; Director access to officers and employees; and use of independent advisors.
- 'Board Structure', which addresses the size of the Board; selection of Directors; required qualifications including the criteria of independence; resignation from the Board; and term limits.
- 'Committees of the Board', which addresses: the establishment of the Audit and Risk Committee and of the Nomination and Remuneration Committee.
- 'Other Board practice', which addresses: Directors' roles and responsibilities; the terms of reference of the Board Chairman and of the Executive Management Team; interaction with institutional investors, analysts, media, customers, and members of the public at large; limitation of liability; policy to prevent insider trading and market abuse; conflict of interest policy and code of conduct; and evaluation of Board performance.

For more details, please consult the Company website: www.jensen-group.com, under the heading 'Investor Relations/Corporate Governance'.

As it has consistently done in the past, the Company selects its Board members in a manner that allows for a balance in the profiles of the different Directors. The Company hereby seeks to ensure a balance between executive and non-executive Directors, Directors representing shareholders and independent Directors, and in respect of Directors' professional backgrounds, experience, and gender. The percentage of independent Board members is equal to 43%. The Board's gender diversity ratio is 2:7.

The Board, the Committees of the Board, and the Executive Management Team represent the administrative, management and supervisory bodies of the JENSEN-GROUP and is composed of 12 members of which 17% of which are female and 83 % male. A majority of the members of the Board of Directors are not related to the Company's controlling shareholders.

The governance structure is as follows:



The composition of the Board and the attendance records and remuneration packages of the individual Directors are as follows:

Name	Function	Indep.	Term Expiry	Attendance Board meetings	Committee	Attendance committees	Remuneration
YquitY bv ¹ represented by Mr. Rudy Provoost	Chairman	V	2028	100%	NRC	100%	112,500
SWID AG ² represented by Mr. Jesper Munch Jensen	Director		2025	100%			-
TTP bv ¹ represented by Mr. Erik Vanderhaegen	Director		2025	100%	ARC NRC	100% 100%	62,250
Mr. Jobst Wagner ¹	Director	V	2027	100%	ARC NRC	100% 100%	61,500
Cross Culture Research LLC ³ represented by Ms. Anne Munch Jensen	Director		2026	100%			37,500
Acacia I bv ¹ represented by Ms. Els Verbraecken	Director	V	2027	100%	ARC	100%	51,000
Mr. Daisuke Miyachi ¹	Director		2027	100%			37,500
Total remuneration Board of Directors							365,250

¹: Non-executive Director

²: Executive Director, CEO, representing the reference shareholder

³: Non-executive Director, representing the reference shareholder

ARC: Audit and Risk committee

NRC: Nomination and Remuneration Committee

YquitY bv, represented by Mr. Rudy Provoost. Mr. Provoost holds a Master in Psychology from the University of Ghent, Master's in Management from Vlerick Business School, and an Executive Master's in Change from INSEAD. He has held senior leadership positions at Rexel in France, where he served as CEO and Chairman of the Board of Directors, and at Royal Philips in The Netherlands, where he was a member of the Executive Board and successively CEO of Philips Consumer Electronics and CEO of Philips Lighting. Currently he is Chairman of Voka-Flanders Alliance of Enterprises, Chambers of Commerce and Industry, and a member of the Board of Directors of both the Pollet Group and Vlerick Business School. Mr. Provoost has been Chairman of the Board of JENSEN-GROUP NV since May 19, 2020.

SWID AG, represented by Mr. Jesper Munch Jensen. Mr. Jensen is the CEO of the JENSEN-GROUP.

TTP bv, represented by Mr. Erik Vanderhaegen. Mr. Vanderhaegen is the former CFO of the JENSEN-GROUP. He is currently CFO of BioFirst Group. Previously, he was a certified auditor, Corporate Tax, Audit and M&A Manager at Bekaert NV, M&A Manager at Greenyard and Managing Director of NIBC bank in Belgium.

Mr. Jobst Wagner. Mr. Wagner is Vice Chairman and co-owner of the globally active Rehau Industrial Group. He holds several other positions such as Chairman and co-owner of Four W. Holding and is the Founder and Chairman of LARIX Foundation.

Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen. Mrs. Jensen holds a Cum Laude BA in Communication, in cross-cultural communication from the Annenberg School of Communication, University of Pennsylvania, and holds a Master of Arts degree in French from Bryn Mawr College. Mrs. Jensen started her career as an analyst at Hay Management Consultants, before heading up her own Arts Management company. She later developed extensive training and education experience in cross-cultural curriculum creation, using design thinking and project-based learning approaches.

Acacia I bv, represented by Mrs. Els Verbraecken. Mrs. Verbraecken obtained her degree in Commercial Engineering at the Catholic University of Leuven in 1993, where she specialized in international business. At Credendo, the Belgian export credit agency, she focused on political and commercial risk analysis and management. After using these skills within the Seghers Better Technology group for about one year, she started at DEME in 2001 managing worldwide project risks and setting up financial plans and financing structures for many global projects. Subsequently she was CFO of the DEME Group from April 2013 till May 2024. As from June 2024 she decided to commit herself to her mandates as independent director.

Mr. Daisuke Miyauchi, Non-executive Director. Mr. Daisuke Miyauchi has been the representative Director and Chairperson of the board of Miura Co., Ltd. since April 2016.

[Werner Vanderhaeghe bv, represented by Mr Werner Vanderhaeghe, Esq.](#) Mr. Vanderhaeghe, a Senior Counsel at the law firm Kadrant Law in Brussels, Belgium, is the Company Secretary and acts as General Counsel of the JENSEN-GROUP. Before that, Mr. Vanderhaeghe was a partner at the international law firm White and Case LLP (Brussels), and Senior Counsel at the international law firm Morgan, Lewis and Bockius LLP (Frankfurt and Brussels). In addition, Mr. Vanderhaeghe held General Counsel positions at the Bekaert Group and the Agfa-Gevaert Group.



From left to right: Mr. Daisuke Miyauchi, Mr. Jobst Wagner, Ms. Els Verbraecken, Mr. Rudy Provoost, Mr. Jesper Munch Jensen, Ms. Anne Munch Jensen, Mr. Erik Vanderhaegen, and Mr. Werner Vanderhaeghe.

The Board of Directors held five meetings in 2024. The topics of discussion at these meetings included:

- the JENSEN-GROUP's overall strategy, strategic plans, risk assessment, organization, rolling forecasts and budget;
- economic and market developments;
- the JENSEN-GROUP's financial structure, financial performance, and external reporting;
- the JENSEN-GROUP's press releases;
- convening of the Annual Shareholders' Meeting;
- CFO succession;
- appointment daily manager;
- Long Term Incentive Plan initiative;
- ESG strategy and reporting;
- investment and M&A projects;
- shareholder value creation and shareholder return;

- corporate governance and compliance;
- self-evaluation of the Board;
- re-appointment of a Director.

Depending on the items on the agenda, members of the JENSEN-GROUP's Executive Management Team were invited to the meetings of the Board and of the Board Committees.

Evaluation of the Board of Directors

From time to time, the Board of Directors and the Board Committees conduct a self-evaluation exercise to determine the extent to which they are functioning effectively. This exercise includes the completion of a self-evaluation questionnaire, by all Board and Board Committee members, after which the Group General Counsel or an external party summarizes the results, trends, and comments from the individual replies. The summaries focus on the contribution of the Board of Directors and the Board Committees to the Company and specifically on areas in which the Board or the Executive Management believes that the Board or its Committees could improve. The results, trends and comments are then discussed within the Board of Directors, after which action points are derived and implemented.

In addition, informal individual assessments of the Board members are made on an ongoing basis during Board meetings. In 2023, the Board of Directors conducted a self-evaluation exercise, the results of which were discussed during the Board meeting of March 2024. On that occasion the Board rated its overall performance at the 'No improvement needed' level, indicating firm agreement with the principal components of effective governance that the Board members were asked to consider and thus assessing the Board's overall performance as good and effective.

Committees established by the Board of Directors

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of YquitY bv, represented by Mr. Rudy Provoost, acting as Chairman of the Committee, Mr. Jobst Wagner, and TTP bv, represented by Mr. Erik Vanderhaegen.

Two of the three members of the Committee qualify as independent Directors. All members of the Committee have HR management and remuneration policy experience.

The Nomination and Remuneration Committee met twice in the course of 2024. Both meetings were attended in part by the CEO. The topics of discussion at these meetings included:

- discussion and approval of the remuneration report and the remuneration policy;
- the Long-Term Incentive Plan initiative;
- the remuneration of and the bonuses for the Executive Management Team of the JENSEN-GROUP;
- the self-evaluation of the Committee;

- the composition of the Board of Directors and Executive Management Team, succession CFO;
- the re-election of members of the Board;
- the Leadership Development Program;
- HR in view of the strategic process;
- corporate governance and compliance.

In 2023, the Nomination and Remuneration Committee conducted a self-evaluation exercise, the results of which were discussed during the Nomination and Remuneration Committee meeting of March 2024. On that occasion the Committee hereby rated its overall performance at the 'no improvement needed' level, indicating firm agreement with the principal components of effective governance that the Committee members were asked to consider and thus assessing the Committee's overall performance as good and effective.

The Nomination and Remuneration Committee uses its Charter as its terms of reference. The Charter can be found on the Company website <https://www.jensen-group.com> under the heading 'Investor Relations/Corporate Governance' and covers:

- authority;
- objectives;
- composition;
- the role of the Chairperson;
- responsibilities;
- meetings;
- attendance;
- non-consensus;
- objectivity;
- access to members of management;
- reporting and appraisal;
- the remuneration report;
- performance evaluation.

Audit and Risk Committee

The Audit and Risk Committee consists of TTP bv, represented by Mr. Erik Vanderhaegen, acting as Chairman of the Committee, of Mr. Jobst Wagner and of Acacia I bv, represented by Ms. Els Verbraecken.

Two of the three members of the Committee qualify as independent Directors. All members of the Committee possess expertise in the activities of the Company and the majority have accounting and audit experience.

The Audit and Risk Committee met four times in the course of 2024. Two meetings were held in the presence of the external auditor Deloitte Bedrijfsrevisoren BV, represented by Ms. Charlotte Vanrobaeys.

As reported above, one meeting was held in the presence of an independent outside audit firm for a specific internal audit project. The topics of discussion at these meetings included:

- Risk Management and Internal Control System;
- summary management letters external auditor;

- internal audit;
- consolidated financial results;
- findings of the external auditor on the financial statements as of December 31, 2023;
- findings of the review procedures on the condensed financial statements as of June 30, 2024;
- audit plan of external auditor;
- financial statements including non-financial information, condensed financial statements and ESEF;
- the JENSEN-GROUP's financial structure;
- press releases including trading update;
- ESG-KPI's – plan to compliance with ESRS;
- shareholder value creation and shareholder return;
- cash management;
- tax audit and transfer pricing;
- local finance organizations assessments;
- insurance;
- corporate governance and compliance;
- self-evaluation of the Committee;
- non-audit fees;
- investment and M&A projects including Purchase Price Allocation.

In 2022, the Audit and Risk Committee conducted a self-evaluation exercise, the results of which were discussed during the Audit and Risk Committee meeting of March 2023. On that occasion the Committee hereby rated its overall performance at the 'No improvement needed' level, indicating firm agreement with the principal components of effective governance that the Committee members were asked to consider and thus assessing the Committee's overall performance as good and effective.

The Audit and Risk Committee uses its Charter as its terms of reference. The Charter can be found on the Company website <https://www.jensen-group.com> under the heading 'Investor Relations/Corporate Governance' and covers:

- roles and responsibilities;
- the number of meetings;
- the composition of the Audit and Risk Committee;
- the role of the Chairperson;
- the presence of the external auditor;
- performance evaluation.

Senior management attends each Audit and Risk Committee meeting in part, with the remainder of the meeting reserved for an executive session with the external auditor for the Committee members only.

Conflicts of interest within the Board of Directors

As required under the 2019 Companies and Associations Code, the members of the Board of Directors are expected to give the Board Chairman prior notice of agenda items in respect of which they have a direct or an indirect conflict of interest with the Company, either of a financial or other nature, and to refrain from participating in the discussion and voting on those items. The Board of Directors and the Board Chairman constantly monitor potential conflicts of interest that do not fall within the definition as set forth by the 2019 Companies and Associations Code. The review of potential conflicts of interest is therefore a standard item on the agenda of each meeting of the Board of Directors.

In the course of 2024, several potential conflicts of interest arose at the meetings of the Board of Directors related to (i) the re-appointment of a Board member, (ii) the dividend proposal, (iii) the remuneration report, and (iv) the discussion on the share buy-back program. As reported above, the relevant excerpts from the minutes of said meetings of the Board of Directors are set forth in Annex I and enclosed as an exhibit to this Annual Report.

In case of doubt, written confirmation of the reasons for the absence of a conflict of interest as more broadly defined is sought from the Director or the senior executive involved.

Policy to Prevent Insider Trading

JENSEN-GROUP NV has had a longstanding policy on insider trading and the prevention of improper conduct or the appearance of such behavior. Following the introduction of new EU legislation and applicable regulations on market abuse, the Board of Directors revised its guidelines on the subject as set forth in a 'Protocol to Prevent Market Abuse'.

The purpose of this Protocol is, inter alia, to inform:

- Any person who possesses inside information (either as a shareholder, Director, member of the Executive Management Team, employee, service provider or any other person by virtue of their function, duties, or employment) of: (i) their legal and regulatory duties regarding the prevention of insider dealing, tipping and the unlawful disclosure of inside information; and of (ii) the applicable sanctions;
- Any person who has been identified as a Reference Shareholder, Key Manager, Person with Management Responsibility or Key Employee of the Company, of the fact that they and, by extension, their spouses, children of age living at home and advisors, may under no circumstances trade the Company's securities during a closed period, i.e.:
 - The period of 60 calendar days immediately preceding the announcement of the Company's annual results and extending through and including 48 hours following such announcement;
 - The period of 30 calendar days immediately preceding the announcement of the Company's half-year results and extending through and including 48 hours following such announcement;

- The period of 30 calendar days immediately preceding the announcement of the Company's quarterly trading updates and extending through and including 48 hours following such announcement.
- Any person who has been identified as a Reference Shareholder, Key Manager, Person with Management Responsibility or Key Employee of the Company, of the fact that they and, by extension, their spouses, children of age living at home and advisors, must notify the Compliance Officer of the Company and the Belgian Regulator (i.e., the Financial Services and Market Authority or "FSMA") of every transaction in the Company's securities if and when the total amount of transactions has reached or exceeds the threshold of 5,000 euro within a given calendar year.

The Group requires a signed statement from all those concerned, acknowledging that they have read the Protocol to Prevent Market Abuse, that they understand its content and that they agree to comply with its provisions.

Notwithstanding the above, all trading in the Company's shares requires prior authorization from the Compliance Officer. In addition, all Directors and members of the Executive Management Team are required to inform the Compliance Officer on a quarterly basis of any trading activity or to confirm any non-trading in the Company's shares. Mrs. Scarlet Janssens is the Compliance Officer of the JENSEN-GROUP NV. As of December 31, 2024, the members of the Board of Directors and the Executive Management Team jointly held 34,386 shares. Mrs. Anne Munch Jensen, and Mr. Jesper Munch Jensen indirectly own shares in the JENSEN-GROUP NV, as detailed in Note 8 – Equity below. No warrants are outstanding.

The Policy to Prevent Insider Trading and the relevant provisions of the Protocol to Prevent Market Abuse are included in the Charter of the Board of Directors. The Charter can be found on the Company website <https://www.jensen-group.com> under the heading 'Investor Relations/Corporate Governance'.

Sustainability related topics addressed by supervisory bodies and management

Sustainability has been part of the JENSEN-GROUP's DNA for many years. JENSEN-GROUP is reporting according to the ESRS as of 2024. To increase the impact of the Group's measures, ESG has been added as a strategic business driver. In 2023, this resulted in the appointment of a Head of Corporate Sustainability reporting directly to the Executive Management Team. By creating this new position, the Group has taken the necessary steps to ensure that business practices, products and services are environmentally friendly and comply with legal as well as ESG requirements and regulations. By doing so, the Board of Directors reaffirms its commitment to ensuring responsible and sustainable leadership. The Board of Directors' experience spans key sectors, products, and geographic locations relevant to our operations, ensuring informed guidance and decision making across our global footprint and regarding sustainability risks and opportunities.

The responsibilities for overseeing impacts, risks, and opportunities related to sustainability are clearly defined. The management's role in governance processes is crucial, with oversight responsibilities of sustainability risks and opportunities delegated to the Executive Management Team, which reports directly to the Board of Directors through established reporting lines. Dedicated controls and procedures are in place for monitoring sustainability risks, and they are integrated with our internal functions for effective management and oversight. The Executive Management Team holds a monthly meeting with the Head of Corporate Sustainability to discuss sustainability priorities and targets. The Board of Directors and its Committees receive a quarterly ESG update by the Head of Corporate Sustainability on the topics discussed and decided with the Executive Management Team. These updates include the implementation of due diligence processes, the results and effectiveness of the policies and actions implemented, as well as key metrics and progress towards the targets set to address these matters. This reporting ensures that our governance bodies remain well-informed and equipped to make decisions that align with our sustainability objectives.

When overseeing the Company's strategy, major transactions, and risk management processes, the Board of Directors actively considers the sustainability impacts, risks, and opportunities identified. The integration of these factors into strategic decision-making is embedded in the governance structure, with ESG being one of six strategic drivers led by the Head of Corporate Sustainability. This approach showcases the central role sustainability plays in all relevant decisions.

To ensure that the Group has the necessary expertise to address sustainability matters, the administrative management and supervisory bodies regularly evaluate the available skills and seek to develop further expertise by means of training or by involving external experts. This ensures that the Board of Directors can effectively oversee the material sustainability impacts, risks, and opportunities that the Group is facing.

The sustainability-related expertise is closely aligned with the material risks and opportunities identified in the Group's business, allowing management to set informed targets and closely monitor progress toward achieving them.

The Group has established the same governance for financial and sustainability reporting. The Audit & Risk Committee monitors the financial and sustainability reporting process, including a review of the risk assessment, of internal controls, and of their operational effectiveness. The JENSEN-GROUP is committed to ensuring the accuracy of its financial and sustainability reporting. Financial reporting is audited by an independent audit firm that is also in charge of verifying the sustainability data for limited assurance.

The following material impacts, risks, and opportunities have been addressed by the Group's administrative, management, and supervisory bodies during the reporting period:

- Environmental impacts: carbon footprint results (scope 1, scope 2 and scope 3), commitment to science-based reduction targets and high-level transition plan;
- Social and governance risks: tracking of ethical business compliance through adherence to Code of Conduct for staff and suppliers.

The Executive Management Team was also actively involved in the double materiality assessment process by evaluating the materiality of impacts, risks, and opportunities related to the ESRS subtopics. They validated all metrics for performance monitoring and defined targets and mitigating measures to enhance sustainability. No other stakeholders were involved in target setting of material sustainability matters. The Board of Directors and its Committees were kept informed about the outcome of the double materiality assessment and the material topics requiring disclosure under the ESRS.

For more information on sustainability topics, please refer to the sustainability statement that forms part of the present Annual Report.

Executive Management

The Board of Directors of JENSEN-GROUP NV chose to consolidate its existing single-tier structure as referred to in article 7:85 et seq. of the 2019 Code of Companies and Associations with the powers of day-to-day management by the Executive Management Team as opposed to supervision and control by the Board of Directors clearly defined and aligned.

During the course of 2009, an Executive Management Team was appointed, which consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO) and the Chief Digital Officer (CDO). As from January 1, 2024, the Group appointed a Chief Innovation Officer (CIO). The CEO chairs the Executive Management Team meetings.

The Executive Management Team is responsible for:

- The execution of the overall JENSEN-GROUP strategy that is developed by the Board of Directors;
- The introduction and implementation of an internal control framework and risk management processes that are in line with the nature, organization, and size of the JENSEN-GROUP;
- The implementation and deployment of the Ethical Business Policy Statement and the Suppliers' Code of Conduct;
- The preparation of the financial and sustainability statements and disclosures;
- The report of the CEO and CFO to the Board of Directors with respect to the financial situation and the sustainable activities of the JENSEN-GROUP;
- The presentation at regular intervals to the Board of Directors of all information necessary for the Board to carry out its duties; and
- The evaluation of the manufacturing footprint.

The Executive Management Team meets at least every quarter and consists of:

- Mr. Jesper Munch Jensen, CEO;
- Mr. Doga Cagdas, CFO-elect (as of October 1, 2024);
- Mr. Fabian Lutz, CDO;
- Mr. Martin Rauch, COO;
- Mr. Markus Schalch, CFO (until February 28, 2025)
- Mr. Mads Andresen, CIO.



Standing from left to right: Mr. Doga Cagdas, Mr. Mads Andresen, Mr. Fabian Lutz.

Sitting from left to right: Mr. Markus Schalch, Mr. Jesper Munch Jensen, Mr. Martin Rauch.

[Mr. Jesper Munch Jensen](#), permanent representative of SWID AG, started his career at Swiss Bank Corporation and worked as a stockbroker on the Swiss Stock Exchange (1984-1987). After obtaining an MBA degree from Lausanne Business School, he joined the JENSEN-GROUP as an Assistant General Manager of JENSEN Holding (1991). Mr. Jensen became CEO of the JENSEN-GROUP in 1996.

[Mr. Doga Cagdas](#) holds a Bachelor's degree in Economics from Koc University, Istanbul, and an Executive MBA from the TRIUM Global Executive MBA program, a collaboration among NYU Stern, LSE, and HEC Paris. He began his career at Arthur Andersen as a financial auditor before joining General Electric's Financial Management Program in Paris. Over seven years with GE, he held various finance positions across France, Germany, and Belgium. In 2008, Doga transitioned to WABCO Holdings in Belgium, where he held several leadership roles including Sourcing & Purchasing Finance Leader, Business Unit and Division Finance Leader, Global VP of FP&A, and Global Commercial Finance VP. He also led WABCO's Mergers and Acquisitions Department, overseeing various acquisitions and divestitures. In 2019, Doga joined Schreder as Global CFO, where he led the company's digital transformation project. He later served as Global CFO at AGP Glass before assuming his current role at JENSEN-GROUP.

[Mr. Mads Andresen](#) holds a Bachelor of Science in Software Engineering from the University of Southern Denmark in Odense. After finishing his studies in 2001, he founded a few mobile robotics and software development companies. From 2003 onwards, Mads worked for three years at B&R Industrial Automation (a member of the ABB Group) as a software application developer, writing software for machines and robots in various industries. This was followed by three years working as a software developer at a small family-owned Danish company manufacturing machines for industrial laundries. In 2009, Mr. Andresen co-founded Inwatec ApS, a JENSEN-GROUP partner company since 2018. He was appointed to the position of Chief Innovation Officer in 2024.

[Mr. Fabian Lutz](#) holds graduate degrees in Project Management and Telematics/Information as well as a certificate of advanced studies in Business Intelligence from the Bern University of Applied Sciences. After completing his practical training as federally qualified Mechanical and Automation Engineer at Landis and Gyr (now Siemens) in Zug/Switzerland, Mr. Lutz joined the JENSEN-GROUP in 1999 as IT manager for its Swiss operations. Mr. Lutz was appointed Head of ICT for the JENSEN-GROUP in 2008. Since January 2020, he has served as CIO of the JENSEN-GROUP and was appointed Chief Digital Officer in 2021.

[Mr. Martin Rauch](#) holds a Bachelor of Science degree in Electrical Engineering. After completing his studies in 1989, he joined JENSEN AG Burgdorf and held various positions in technical and commercial areas. Mr. Rauch became General Manager of JENSEN AG Burgdorf in 2003 and Managing Director of JENSEN SWEDEN AB following the formation of the Garment Technology Business Unit in 2006. Mr. Rauch joined the Executive Management Team in 2009 and held various functions. He was appointed to the position of Chief Operating Officer in 2021.

[Mr. Markus Schalch](#) holds a Master of Arts in Finance and Accounting from the Hochschule St. Gallen.

He started his career in an audit firm, where he worked for two years prior to joining the Alstom Group in various finance positions.

In 2000, Mr. Schalch joined a leading Swiss telecommunication firm where he became CFO of Swisscom Systems Ltd. (2002-2004) and was then appointed CFO of Swisscom Solutions AG (2005 till August 2007). Mr. Schalch joined the JENSEN-GROUP in September 2007 as CFO and retires from his position on February 28, 2025. The Group wished to thank him for his significant contributions to the Group's revenue growth and enhanced profitability and for his crucial role in the company's acquisitions.

Remuneration Policy

The remuneration policy of the Company is intended to attract and retain the best qualified and talented directors, executives and employees required to support the long-term development and growth of the JENSEN-GROUP. By offering a competitive compensation package, the Company seeks to stimulate individual performance and to align the individual interests of its directors, executives, and employees with those of the shareholders and other stakeholders. The market conformity of the compensation packages of the Board of Directors and the Executive Management Team is periodically reviewed by the Nomination and Remuneration Committee with the support of external, independent advisors.

The shareholders approved the remuneration policy at the Annual Shareholders' Meeting held on May 21, 2024.

The remuneration policy can be found on the Company website: <https://www.jensen-group.com> under the heading 'Investor Relations/Remuneration Policy'.

Remuneration Report

Remuneration of the Board of Directors

The remuneration of the non-executive Directors is based on their responsibilities and their specific tasks within the Board of Directors. Except for the Board Chairman, the fees for the non-executive Directors consist of a fixed remuneration of 17,000 euro per year (22,000 euro as from second half-year 2024 onwards), and an attendance fee of 3,000 euro per Board meeting, or 1,000 euro if the meeting is held by telephone. Members of Board Committees receive a fixed fee of 7,500 euro per year and an attendance fee of 1,500 euro per meeting. As from the second half-year 2024 onwards, the Chairman of a Committee receives an additional fixed fee of 15,000 euro per year. The Board Chairman in turn receives a fixed fee of 100,000 euro per year (125,000 euro per year as from second-half 2024 onwards), which is deemed to correspond to the actual services to be rendered. Directors do not receive any variable compensation, and the CEO does not receive any compensation as a member of the Board. The Nomination and Remuneration Committee reviewed the compensation of the Board of Directors at its meeting on March 6, 2024, and recommended the increases explained above to keep the compensation package in line with the market practice.

The shareholders approved the above changes to the remuneration policy at the Annual Shareholders Meeting held on May 21, 2024.

In 2024, the total fees paid to Board members and members of the Board Committees amounted to 365,250 euro. At the Annual Shareholders Meeting held on May 21, 2024 the shareholders approved the remuneration paid to the Board of Directors by a large majority. No changes to the remuneration report were therefore required. Please refer to page 140 of this Annual Report for more details.

The attendance fees as outlined on page 140 of this Annual Report are construed so as to contribute to the long-term commitment to the Group.

Mr. Jobst Wagner owns 18,220 shares. SWID AG, represented by Mr. Jesper M. Jensen owns 10,000 shares. Mrs. Anne Munch Jensen and Mr. Jesper Munch Jensen each own 2,333 shares and indirectly own shares in the JENSEN-GROUP NV, as detailed in Note 8 – Equity below.

No warrants are outstanding and there are no stock option plans for the non-executive Board members. No Director can receive any fee in the context of a public take-over bid nor are there any agreements or arrangements that will change or cease to apply in the event of a public takeover bid.

Remuneration of the Executive Management Team

The Nomination and Remuneration Committee prepares all recommendations relating to the appointment and the remuneration of the Executive Management Team based on proposals by the CEO. The Committee discusses the remuneration policy, the pay levels, and the individual performance evaluations of members of the Executive Management Team in detail.

In doing so, the Committee considers whether the remuneration paid is in line with market conditions and periodically checks the market conformity of compensation packages with the assistance of external, independent advisors. The Nomination and Remuneration Committee reviewed the remuneration of the Executive Management Team at its meeting on March 6, 2024, and recommended certain increases to keep the compensation package in line with the market practice. The Committee recommends that readers consult the relevant sections of this Annual Report for a detailed description of the operating results of the different divisions of the JENSEN-GROUP, and consequently the remuneration of the Executive Management Team.

The external auditor reviews the conformity of the remuneration paid to the Executive Management Team with the amounts proposed by the Nomination and Remuneration Committee and approved by the Board of Directors.

The shareholders approved the remuneration report of which the remuneration paid to the Executive Management Team is an integral part, by a large majority at the Annual Shareholders Meeting held on May 21, 2024.

The remuneration of the Executive Management Team is composed of a base salary and of variable compensation that is paid out in cash or used to make pension plan contributions depending on the manager's country of residence, life insurance, other customary insurances, and benefits. Appointments to the Board of Directors of certain subsidiaries can also be remunerated. Executive managers are provided with all of the resources necessary to perform their duties.

Where pension plans are customary, the Executive Management Team participates in such.

As set forth in the above section on Remuneration of the Board of Directors, the CEO does not receive any compensation as a member of the Company's Board of Directors.

Total gross salaries paid to the Executive Management Team, including the CEO, in the course of 2024 amounted to 3,120,682 euro. As required by the 2019 Companies and Associations Code, salaries of the members of the Executive Management Team are disclosed on an individual basis. The total amount is made up as follows:

In euro	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023
	CEO	CFO	CFO - elect	CDO	COO	CIO*	CEO	CFO	CDO	COO
Basic remuneration		386,311		220,659	386,311	188,742		349,902	196,769	349,902
Invoiced services	848,853		105,000				835,938			
One-year variable remuneration	353,577	223,557		72,433	212,471		250,775	128,949	57,116	133,272
Fixed expenses		12,597		5,039	12,597			12,349	4,940	12,349
Fringe benefits		7,369		7,558	6,236	21,276		7,224	5,780	6,113
Pension plan		13,650		7,597	13,750	15,099		12,110	6,493	12,201
Total	1,202,430	643,484	105,000	313,286	631,365	225,117	1,086,713	510,534	271,098	513,837
Proportion fixed and variable: Fixed	71%	65%	100%	77%	66%	100%	77%	75%	79%	74%
Proportion fixed and variable: Variable	29%	35%	0%	23%	34%	0%	23%	25%	21%	26%

* CIO is EMT member as per January 1, 2024 hence the bonus related to 2023 is not disclosed.

The **basic remuneration** includes the salaries of the members of the Executive Management Team and represents their total fixed compensation before local taxes and obligatory pension contributions. The basic remuneration includes the remuneration received for appointments to the Board of Directors of certain subsidiaries.

The CEO invoices his services via SWID AG, a separate company owned by the CEO. The amounts disclosed above consist of the amounts, totaling 848,853 euro (835,938 euro in 2023), that SWID AG invoiced to the Company. Invoiced services include basic remuneration, fixed expenses, fringe benefits and pension plans.

The **variable compensation** part of the remuneration of the Executive Management Team members is targeted at 30% to 50% of the annual base salary. In the case of the CEO, the variable compensation is targeted at up to 70% of the annual base salary. No variable compensation is paid below a minimum performance threshold of

85% while in case of overperformance, variable compensation is capped at 130%. The variable remuneration of the CEO and the Executive Management Team is based on performance against the following objectives:

- Individual, qualitative objectives for 30% to 50% of the total target amount. Qualitative objectives focus on important projects and actions to be realized during the year.
- Quantitative objectives for 50% to 70% of the total, divided between:
 - the financial results against the JENSEN-GROUP targets in terms of profitability, capital employed, specific elements of capital employed and/or cash flow;
 - the financial results against the target of the unit for which the individual manager is accountable.

The JENSEN-GROUP targets are defined by the Board of Directors following review and discussion in the Nomination and Remuneration Committee. The targets are defined as part of the annual budget review process, in which the budget is evaluated in the context of the strategic plan. Depending on the applicable legislation and on the manager's preferences, the variable remuneration is paid out in cash, into the managers' pension plan, or in the form of other benefits.

The variable compensation paid out in cash to the individual members of the Executive Management Team in 2024, based on the performances of 2023, amounted to 862,038 euro. For 2024, the JENSEN-GROUP targets were set based on the operating profit and revenue and the performance criteria were applied on an individual basis as required by art. 3:6 of the 2019 Companies and Associations Code.

More details about the weightings and the performance measured, are listed below:

(in thousands of euro)	Weight	Performance measured	Corresponding remuneration
Criteria Revenue	20%	On target	36,952
Criteria EBIT	50%-70%	Above target	612,647
Personal targets	30% - 50%	On and Below target	212,439

As set forth in the Statement of Corporate Governance above, the shareholders approved at the Annual Shareholders' Meeting held on May 21, 2024 an extension of the exemption from Article 7:91 of the 2019 Companies and Associations Code and, in particular, the requirement to spread objectives and variable compensation payments over several years, over a period of five years, being from financial year 2024 until and including financial year 2028.

The KPI's as outlined above are determined in such a way as to contribute to the long-term performance of the Group.

Fixed expenses relate primarily to representation allowances.

The fringe benefits include the value of the company cars and of the related car insurance premiums.

The [pension plan](#) is the contribution of the employer to a pension plan above contributions required by law. Three managers participate in a defined benefit plan.

[No warrants](#) are outstanding and there are currently no stock option plans.

The agreements with respect to the termination of senior managers vary from country to country, subject to the locally applicable legislation. Legal regulations apply in countries where a legal framework exists, while a severance payment of up to, but not exceeding, two years' salary is granted in the case of countries where there is no legal framework.

Mr. Jesper Munch Jensen has a severance pay arrangement of 18 months, which is deemed in line with current market practice based on periodic reviews of the market conformity, of the compensation packages of the Executive Management Team by the Nomination and Remuneration Committee.

There was no termination of a senior manager in 2024. The CFO, Mr. Markus Schalch, decided to retire from his position in February 28, 2025.

There are no [change-of-control clauses](#) included in the management contracts and no manager can receive any fee or benefit, whether directly or indirectly, in the context of a public take-over bid.

Two managers have a two-year [non-compete clause](#) that can be exercised at the request of the Company. No special compensation is given in the event of voluntary departure.

No [loans](#) have been granted to members of the Executive Management Team. No unusual transactions or conflicts of interest have occurred.

The Executive Management Team holds a total of 13,833 [shares](#) in the following manner:

- SWID AG, represented by Mr. Jesper M. Jensen owns 10,000 shares. Mr. Jesper Munch Jensen owns 2,333 shares and indirectly owns shares in the JENSEN-GROUP NV, as detailed in Note 8 – Equity below;
- Mr. Martin Rauch owns 1,500 shares.

[Claw back clause](#)

There are no specific agreements or systems that give the Company the right to claw back paid variable compensation once paid. As reported in the Statement of Corporate Governance above, the Company currently departs from Recommendation 7.12 of the 2020 Code. This departure is explained by the fact that the Company applies a Remuneration Policy of setting performance targets and paying out variable compensation in line with achievement levels on an annual basis.

Should the Company opt for a long-term incentive scheme, based on multi-year strategic objectives, the departure from Recommendation 7.12 will be revisited.

There [are no deviations from the Remuneration Policy](#) to report.

The [annual changes](#) with regard to remuneration, of the performance of the Company and the average remuneration of employees (excluding the Board of Directors and the Executive Management Team) over the last five years, are as follows:

(in thousands of euro)	2024	2023	2022	2021	2020
Total remuneration excluding BoD and EMT	129,182	117,191	98,667	81,209	82,280
Average number of employees	1,945	1,693	1,400	1,306	1,411
Avg remun. on an average FTE basis of the employees (excl. BoD and EMT)	67	69	71	62	58
Revenue	453,166	400,121	341,638	259,717	245,328
EBIT	50,737	40,744	22,413	21,329	12,795
Working Capital	180,636	151,960	127,894	90,686	101,934

The [ratio between the least remunerated employee and the highest remunerated executive, expressed on a full-time equivalent basis](#), within the JENSEN-GROUP is 1% with the caveat that the basis for calculating this ratio is global and includes many different countries, functions, and roles. Overall, the Company has embedded the Social Corporate Responsibility principles in its business model.

The [shareholders approved](#) the remuneration report at the Annual Shareholders' Meeting held on May 21, 2024.



“ We are **happy** to be part of the company. ”

- Leonard, Benedikt and Ali-Riza -

Risk management

Risks related to the JENSEN-GROUP's financial situation.

Net profit depends on reaching a certain level of sales to absorb overhead costs

Any major drop of activity has an immediate effect on operating profits. The JENSEN-GROUP fully owns seven production sites, in the following countries:

- one production site in China
- three production sites in Denmark
- one production site in Germany
- one production site in Sweden
- one production site in the USA

Each production and engineering center (PEC) specializes in a specific area of the laundry operation (washroom, finishing technology, material handling) or in a specific type of linen (flatwork, garment, or special applications such as mats, continuous roller towels or wipers).

The JENSEN-GROUP has its own distribution channels (SSC Sales and Service Centers or Sales Support) in the most important markets:

- Australia
- Austria
- Benelux
- Brazil
- China
- Denmark
- France
- Germany
- Italy
- Sweden
- Middle East
- New Zealand
- Norway
- Singapore
- Spain
- Switzerland
- UK
- USA

From October 2023 onwards, the Japanese market will be served through Inax Ltd, the JENSEN-GROUP's Joint Venture in Japan and one distributor.

Alongside the SSCs, the JENSEN-GROUP has sales representatives in:

- The Czech Republic
- Poland

Furthermore, the JENSEN-GROUP has an experienced distributor network in more than 50 countries. Each SSC is staffed to handle turnkey projects and systems, single machine sales and after-sales services.

The heavy-duty laundry market is heavily reliant upon on technical knowledge. In each PEC and SSC, the JENSEN-GROUP has the supporting functions needed to administer the legal entity. To absorb these overheads, sufficient volume is required. The activity level determines production volume and can be influenced by factors beyond the Group's control. Since the products are investment goods, the international investment climate in healthcare, hospitality (hotels and restaurants), and industrial textile care can significantly influence the overall market demand and sales opportunities. The impact of a sudden decrease in turnover cannot be fully offset by a decrease in overheads and infrastructure costs, and as such can have a negative impact on the Group's activity level, operating result, and financial situation. Due to the strong reliance on technical knowledge from supporting functions in the sales back-office, it is difficult to restructure these supporting functions short-term should a major drop in activity occur and moreover, if any restructuring is carried out the Group is limited by local regulations which might generate significant costs, as experienced after the financial crisis and the COVID-19 pandemic.

The economic, political and currency risks of selling products in foreign countries

Sales of equipment and projects to international customers represent a major part of the Group's net revenues. Demand for the JENSEN-GROUP products may be affected by economic and political conditions in each of the countries in which the products are sold, and by certain other risks of doing business abroad, including currency fluctuations. Exchange rate fluctuations between the major currencies used in the Group's operations are hedged as much as possible, these being the AUD, CHF, CNY, DKK, EUR, GBP, JPY, NOK, NZD, SEK, SGD, and USD.

Interest rate fluctuations could have an adverse effect on revenues and financial results

The JENSEN-GROUP is exposed to market risk associated with adverse movements in interest rates. A general increase in interest rates might have a negative impact on the overall investment climate and on the investment capacity of the customers and as a result, the Group's business revenues, profits and financial conditions could be adversely affected.

With a view to the direct financial impact of interest rate fluctuations on the Group's borrowings, the Group maintains long-term interest rate hedges and loans with fixed interest rates to limit this risk.

The use of debt could adversely affect the Group's financial health if covenants are not met

Because of the strength of its balance sheet, the JENSEN-GROUP prefers to as much as possible to avoid borrowing agreements holding firm commitments on covenants. The Group's major financial institution partners are Nordea, KBC and Nykredit. The Group's borrowing agreements currently do not include covenants.

The insolvency of any bank could have a negative effect on the JENSEN-GROUP's cash position

The insolvency of one of its financial institution partners, could have a significant impact on the cash position of the JENSEN-GROUP. The Group spreads its cash position across different banks and different investments to mitigate the risk of any bank becoming insolvent.

To service its debt, the JENSEN-GROUP will require a certain amount of cash flow, which depends on many factors beyond the Group's control

The ability to make scheduled payments of principal and interest on debt, to fund the JENSEN-GROUP's planned capital expenditures and research and development efforts, as well as its expansion capacity, will depend on the Group's ability to generate cash, on future operational and financial results and on the development of the major financial institutions it works with. These institutions, to a certain extent, are subject to the risk factors mentioned above.

Risks related to the JENSEN-GROUP's business activities and industry

The JENSEN-GROUP's main customers are getting larger as they consolidate and become increasingly international

An important part of the business consists of delivering solutions and machines to the textile rental industry. The ongoing consolidation and internationalization within that particular industry is causing a significantly greater part of the business to become dependent on relations with these larger groups.

Price fluctuations or shortages of raw materials, supply chain disruption and the possible loss of suppliers could adversely affect operations

The JENSEN-GROUP purchases a large number of different components as well as raw materials such as black iron, stainless steel, aluminum, and electronic components. The price and availability of these raw materials and components are subject to changes in duties, market conditions affecting supply and demand, fluctuations, and shortages. In the competitive market of heavy-duty laundry machinery, there is no assurance that increases or decreases in raw material costs and other costs will quickly be translated into higher sales or lower purchase prices. Nor can there be any assurance that the loss of suppliers or components would not have a material adverse effect on the JENSEN-GROUP's business, operating results and financial situation. Currently, the Group does not undertake any commodity hedging.

The JENSEN-GROUP operates in a competitive market

Within the worldwide heavy-duty laundry machinery market, the JENSEN-GROUP encounters several competitors, both small and large. There can be no assurance that significant new competitors or increased competition from existing competitors will not have an adverse effect on business, results of operations and/or the Group's financial situation. The heavy-duty laundry machinery market is a technical investment goods market in which technical support is very important to the customer, and thus where local presence therefore forms an important factor.

In addition, the Group may face competition from companies outside of the United States or Europe which have lower costs of production (including labor or raw materials). Such companies may pass on these lower production costs as price decreases to customers and as a result, the Group's revenues and profits could be adversely affected.

Vendor financing

In certain cases, customers experience difficulties in obtaining financing to invest in expansion or equipment renewal. Under certain specific conditions, and in order to facilitate matters, the JENSEN-GROUP offers financing solutions to customers. This creates exposure for the Group in terms of having to recover machinery over the lifetime of the financing contract. The exposure is managed by aligning the take-back price to the fair second-hand market values as much as possible. The total amount of vendor financing granted is monitored closely and capped by management.

Geopolitical risks

The JENSEN-GROUP carries out activities worldwide, and operates important production sites in, *inter alia*, China, the USA, Europe, and Japan among others. Considering recent geopolitical developments around the world, changes to import duties regimes and trade restrictions are possible. Moreover, recent wars or conflicts carried out by force of arms, between nations, states and between parties have occurred recently. Such conflicts can have an impact on the people affected, and lead to travel stops and economic down turns, significantly affecting the hospitality sector, ongoing projects, or insurance coverage. The Group mitigates the risk by having back-up plans for its production activities.

Policy choices can affect the healthcare sector

The JENSEN-GROUP sells to industrial laundries which amongst other things, handle linen for the healthcare sector. Policy choices at country level can affect the standards of hygiene or the financial capacity of hospitals. Such choices include regulations that may change the standard of circular re-used linen as well as disposable linen. These may affect sales at specific points in time and increase the costs of product development to find solutions that enable the most stringent hygiene requirements to be met.

The JENSEN-GROUP may incur product liability expenses

The JENSEN-GROUP is exposed to potential product liability risks arising from the sale of its products, particularly in the washroom and the finishing areas, and work accidents linked to them. In addition to direct expenditures for damages, settlements and defense costs, there is a possibility of adverse publicity because of product liability claims. The Group's insurance policies may not fully cover its potential liabilities, and this may materially and adversely affect its business, results of operations and financial condition.

The JENSEN-GROUP is subject to risks of future legal proceedings

At any given time, the JENSEN-GROUP is a defendant in various legal proceedings and litigations arising in the ordinary course of business. The costs and potential economic consequences of any legal proceedings are difficult to quantify and may be high, particularly in the case of product liability. Although insurance coverage is maintained, there is no guarantee that this insurance coverage will be adequate to protect against all material expenses related to potential future claims for personal and property damage or that these levels of insurance coverage concerned be available in the future at economical prices or for that matter, available at all.

A significant judgment not in our favor, the loss of a significant permit or other approval, or the imposition of a significant fine or penalty could have an adverse effect on the Group's business, financial situation and prospects/reputation.

Environmental, social and governance risks

The JENSEN-GROUP is dependent on personnel

The JENSEN-GROUP is dependent on the continued services and performance of the senior management team and of employees in all areas. The employment contracts of members of the senior management team and of key employees are for indefinite periods of time. The Group is confronted with challenges when it comes to recruiting sufficient qualified employees and replacing key employees. This could have a material adverse effect on the Group's business, its operational performance and financial situation due to the employees' experience and knowledge of business and customer relationships.

The nature of the business exposes the JENSEN-GROUP to potential liability for environmental claims and to the adverse effects of new and more stringent environmental, health and safety requirements

The JENSEN-GROUP is subject to comprehensive and frequently changing federal, state, and local, environmental, health and safety laws and regulations, including CSRD compliance, laws and regulations governing emissions of air pollutants, discharges of waste and storm water and the disposal of hazardous wastes. The environmental liabilities that may result from future legislation or regulations, the effect of which could be retroactive, cannot be predicted. The enactment of more stringent laws or stricter interpretation of existing laws could require additional expenditures, some of which could have an adverse effect on the Group's business, its operating results and its financial situation.

Although it applies best practices on all its sites, the JENSEN-GROUP may be subject to liability for environmental contamination (including historical contamination caused by other parties) at the sites that it owns or operates. As a result, the Group may be involved in administrative and judicial inquiries and proceedings related to environmental matters. There can be no assurance that the Group will not be involved in such proceedings in the future, while it cannot be ascertained that the existing insurance or additional insurance will provide adequate coverage against potential liability resulting from any such administrative and judicial inquiries and proceedings. The aggregate amount of future clean-up costs and other environmental liabilities could have a material adverse effect on the Group's business, its operating results and financial situation.

For the past several years, the JENSEN-GROUP has strictly followed an environmental remediation plan relating to its former Cissell manufacturing facility in the United States. A third-party indemnity for the remediation plan exists, with Cissell as the legal beneficiary. The most recent sampling tests, performed by a third-party environmental engineering company each year, together with an exhaustive review every five years, are in line with expectations. Considering the data collected in the 2023 exhaustive review, an endpoint of 2028 appears likely at which time the next exhaustive review is scheduled. There is no guarantee that no significant additional civil liability or other costs will be incurred in the future with respect to the Cissell facility or other facilities.

The JENSEN-GROUP's operations are also subject to various hazards incidental to the manufacturing, transportation and functioning of heavy-duty laundry equipment. These hazards can cause personal injury and

damage to, and destruction of property and equipment.

There is no guarantee that, due to past or future operations, there will not be injury claims by employees or third parties. Furthermore, the Group is also exposed to present and future claims relating to the safety of workers, compensation for workers and other matters. There is no guarantee as to the actual amount of these liabilities or the timing of them. Regulatory developments that require changes in operating practices or affect the demand for and cost of providing its products and services could have an adverse effect on the business. Additionally, the occurrence of significant operational problems, including those mentioned above, may have a negatively impact the Group's operating results and financial situation.

The JENSEN-GROUP operates in several locations and is subject to natural hazards

The JENSEN-GROUP operates in 22 countries and is therefore exposed to natural hazards such as earthquakes, windstorms, or floods. For example, the production site in Panama City, Florida, USA, is exposed to a hurricane risk, which subsequently materialized in 2018 in the form of Hurricane Michael. Insurance coverage is taken out whenever possible and affordable, while compliance with specific building codes is strictly adhered to. A decrease in the insurance cover available in certain areas has been observed during the past years. All entities exposed to natural hazards have disaster recovery plans. Any severe natural disaster could affect the Group's business, operating results and financial situation.

Pandemic or terrorist attack

A pandemic or terrorist attack has a direct impact on the JENSEN-GROUP's customers serving the hospitality sector (travel and tourism including cruise ships) and the healthcare sector, as experienced during the COVID-19 pandemic, as authorities can make decisions affecting both sectors that result in reduced business and therefore also effect investment possibilities and outlook. Any severe pandemic or terrorist attack could affect the Group's business, operating results and financial situation.

Violation of the Ethical Business Policy Statement and Supplier Code of Conduct

Any violation of the JENSEN-GROUP Ethical Business Policy Statement or Supplier Code of Conduct might cause operational disruption, damage to reputation, and financial losses. The Group's Ethical Business Policy Statement and Supplier Code of Conduct are available on the Company website Corporate Governance (<https://www.jensen-group.com>) and include details regarding proper conduct and provisions concerning the way in which bribery and corruption are prevented. To mitigate the risk, all employees have been requested to sign the Ethical Business Policy Statement.

Internal control risk

ICT risk

The JENSEN-GROUP operates with several information and communication technologies (ICT). Furthermore, the Group has employees located around the world, working on, and connecting to different networks. The Group uses several tools, devices and software in its ICT and machine operating environment for its worldwide operation. Digital technologies, devices and media bear manifest risks and opportunities. Machinery is increasingly interconnected and prepared for IoT (Internet of Things). As a result, the Group is exposed to cyber risks. Any ICT failure in the area of security and systems access or in machine operating environments might cause operational disruption, damage to reputation, and financial losses. The Group manages these risks by closely following the latest technological developments. In addition to this, the Group selects the most suitable suppliers of software and ICT. Cybersecurity, GDPR, ... are taken into account as strictly upheld when selecting these suppliers.

Other information

Investments and capital expenditures

Capital expenditures in 2024 amounted to 10.8 million euro (7.4 million euro in 2023), marked by a substantial expansion in China of a large new workshop next to our current facilities (3.4 million euro), classified as right-of-use asset. This strategic investment positions JENSEN China for enhanced future growth. In Denmark, 2.6 million was allocated for investments in higher production capacities. Furthermore, the acquisition of MAXI-PRESS added 6.2 million euro to the fixed assets.

The renewal of several rental agreements increase the right-of-use assets by 3.2 million euro.

In 2023, investments and capital expenditures primarily consisted out of the additional building investment in Odense (Denmark) to support the future market demand for AI and Robotics of Inwatec, and in machinery and vehicles.

Research and Development

The JENSEN-GROUP does not perform fundamental research but undertakes **continuous product development**. These expenses in respect of the continued operations amounted to 7.5 million euro in 2024 (6.7 million euro in 2023). Until the end of 2020, the Group did not capitalize development expenses but expensed them as incurred. The depreciation period is evaluated continually, and the asset is reviewed annually for impairment.

Human resources

The number of employees at year-end has developed as follows:

	December 31	December 31
	2024	2023
Total number of employees (FTE)	2,059	1,830

Use of financial instruments

The JENSEN-GROUP uses **derivative financial instruments** to reduce its exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the Group's policy not to hold derivative instruments for speculative and trading purposes.

As of December 31, 2024, currency brought forward hedges existed in an amount of 4.0 million euro and currency sold forward hedges existed in an amount of 15.0 million euro. The Group also had an Interest Rate Swaps (IRS) outstanding in amounts of 25.4 million DKK with maturities 2029 and 2039 and a fixed rate of 2.99% and 0.4350%.

Litigations

Provisions have been set up in respect of all claims that, based on prudent judgment, are reasonably accounted for. The JENSEN-GROUP keeps track of all potential litigations and pending legal cases at the Group level. Most of these claims are covered by insurance. Based on the legal advice taken, management does not expect these claims to significantly impact the Group's financial position or profitability. Where management considers a probable liability arising, the potential effect of the claim has been estimated, and a provision has been made.

Issued capital

On April 3, 2023, the JENSEN-GROUP NV increased its capital by a contribution in kind (4.6 million euro), and a contribution in cash (2.9 million euro). With both transactions, 1,926,282 new shares were created. MIURA took a 20% shareholding in the JENSEN-GROUP and the JENSEN-GROUP took 49% shareholding in Inax Corporation. For more details of the new created shares, we refer to the listing prospectus which is available on our website: Prospectus (www.jensen-group.com)

As of December 31, 2024, the issued share capital of the Company was 38,280,396 euro, represented by 9,631,408 ordinary shares without nominal value. As of December 31, 2024, the Company holds 146,793 treasury shares.

There are no preference shares.

Pursuant to Article 74, §6 of the Law of April 1, 2007, on Takeover Bids, JENSEN INVEST A/S disclosed to both the FSMA and the JENSEN-GROUP NV that, as of September 1, 2007, it held in concert more than 30% of the shares with voting rights in the JENSEN-GROUP NV.

Further details of the shareholders' notification are disclosed in Note 8 on Equity below.

Shareholding structure

The following are the major shareholders of the Company:

JENSEN INVEST A/S:	44.2%
Miura Co. Ltd:	20.0%
Lazard Frères Gestion	5.0%
JENSEN-GROUP NV*:	1.6%
Free float:	29.2%

* Share buy-back program

The voting rights are described in Note 8 on Equity below.

Acquisition of own shares

The Bylaws of the Company allow the purchase of own shares. At its meeting held on March 10, 2022, the Board of Directors decided to implement a program to buy back a maximum of 781,900 or 10% of its own shares. As per March 9, 2023, a total of 113,873 shares were bought at an average price of 30.07 euro for a total amount of 3.4 million euro. In view of the transaction with Miura, the JENSEN -GROUP suspended its share buy-back program. On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares. On August 10, 2023, the Board of Directors decided to re-launch the share buy-back program to purchase a maximum 668,027 of the Company's own shares. The shares are bought on the stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on June 2, 2028. As per December 31, 2024, the Company holds 146,793 treasury shares.

Relationship among shareholders

There is no specific shareholders' agreement between the reference shareholders listed above. As indicated in the prospectus related to the listing and trading on the regulated market of Euronext Brussels of 1,926,282 new shares dated June 29, 2023, the following listed points have been agreed between MIURA Co., Ltd. and the Company in the Contribution Agreement dated March 9, 2023:

- The Company and MIURA have agreed that, for as long as the Joint-Venture Agreement remains in force, MIURA shall have the right to nominate one director of the Company, who must also be a director of Inax.
- Subject to certain conditions and not earlier than the first general shareholders' meeting of the Company to be held after April 3, 2025, if so requested by JENSEN-INVEST A/S, MIURA agreed to vote in favor of the introduction of loyalty shares in the Company in accordance with Article 7:53 of the 2019 Companies and Associations Code, with immediate effect for all eligible shares which have been held for a period of at least two years prior to the date of such extraordinary shareholders' meeting.

- In addition to the statutory preferential subscription rights of the shareholders pursuant to Articles 7:191 and 7:193 of the 2019 Companies and Associations Code, the Contribution Agreement provides for an additional conventional preferential subscription right for MIURA. If the Company would issue equity securities of any kind which could lead to a dilution of the voting rights of MIURA whereby the statutory preferential subscription rights pursuant would not apply (such as in the event of a capital increase through a contribution in kind), the Company will offer MIURA the opportunity to subscribe to a number of shares as is necessary to ensure that MIURA will hold 20% of the voting rights of the Company following such issuance of equity securities. Such conventional preferential subscription right for MIURA shall remain in effect, as long as MIURA holds at least 20% of the voting rights of the Company and as long as the Joint-Venture Agreement between the Company and MIURA remains in effect.

Conflict of interest

Under the 2019 Companies and Associations Code, the members of the Board of Directors are required to give the Chairman prior notice of any agenda items in respect of which they have, either directly or indirectly and whether of a financial or other nature, a conflict of interest with the Company, and to refrain from participating in the discussions of, and voting on, those agenda items. Conflict of interest is therefore a standard item on the agenda of each Board of Directors meeting. In the course of 2024, potential conflicts of interest were notified at the meetings of the Board of Directors by SWID AG, represented by Mr. Jesper Munch Jensen, by Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen, by Messrs. Jobst Wagner, by Daisuke Miyauchi, and by YquitY bv, represented by Mr. Rudy Provoost with regard to the re-appointment of a Board member, the dividend proposal, the remuneration report, and the discussion on the share buy-back program. The relevant excerpts from the minutes of said meetings of the Board of Directors which were held respectively, on March 7, 2024, on August 8, 2024, and on December 5, 2024 are set forth in Annex I and enclosed as an exhibit to this Annual Report.

Statutory Auditor

The Statutory Auditor is Deloitte Bedrijfsrevisoren BV, represented by Mrs. Charlotte Vanrobaeys.

The Statutory Auditor and its network received worldwide fees of 578,460 euro (excl. VAT) for auditing the statutory accounts of the various legal entities and the consolidated accounts of the JENSEN-GROUP. Apart from its mandate, the Statutory Auditor and its network received during 2024 additional fees of 133,000 euro (excl. VAT) for the limited assurance of the Sustainability statement in accordance with the ESRS, and that was invoiced to the JENSEN-GROUP NV. The Company has appointed a single firm for the audit of the consolidated financial statements.

Policy with respect to appropriation of the result

Based on the result of the past year and on the current financial situation, the Board of Directors will propose an appropriate dividend.

Significant post-balance sheet events

There are no significant after balance sheet events.

Wetteren, March 6, 2025

YquitY bv
Represented by Mr. R. Provoost
Chairman

SWID AG
Represented by Mr. J.M. Jensen
Director

Statement of responsible persons

We hereby certify, that to the best of our knowledge, the consolidated financial statements, as at December 31, 2024, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation taken as a whole. We also certify that the management report includes a fair review of the development and performance of the business, and the position of the Company and the entities included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Jesper M. Jensen
Chief Executive Officer

Doga Cagdas
Chief Financial Officer



“ We are in **an industry with great prospects!** There are plenty of technical challenges to solve and many interesting areas to explore. I can only encourage you to apply with JENSEN, even as a career changer. ”

- Sven -

INFORMATION FOR SHAREHOLDERS AND INVESTORS

- Share price evolution
- Investor relations
- Changes in ownership structure
- Shareholders' calendar

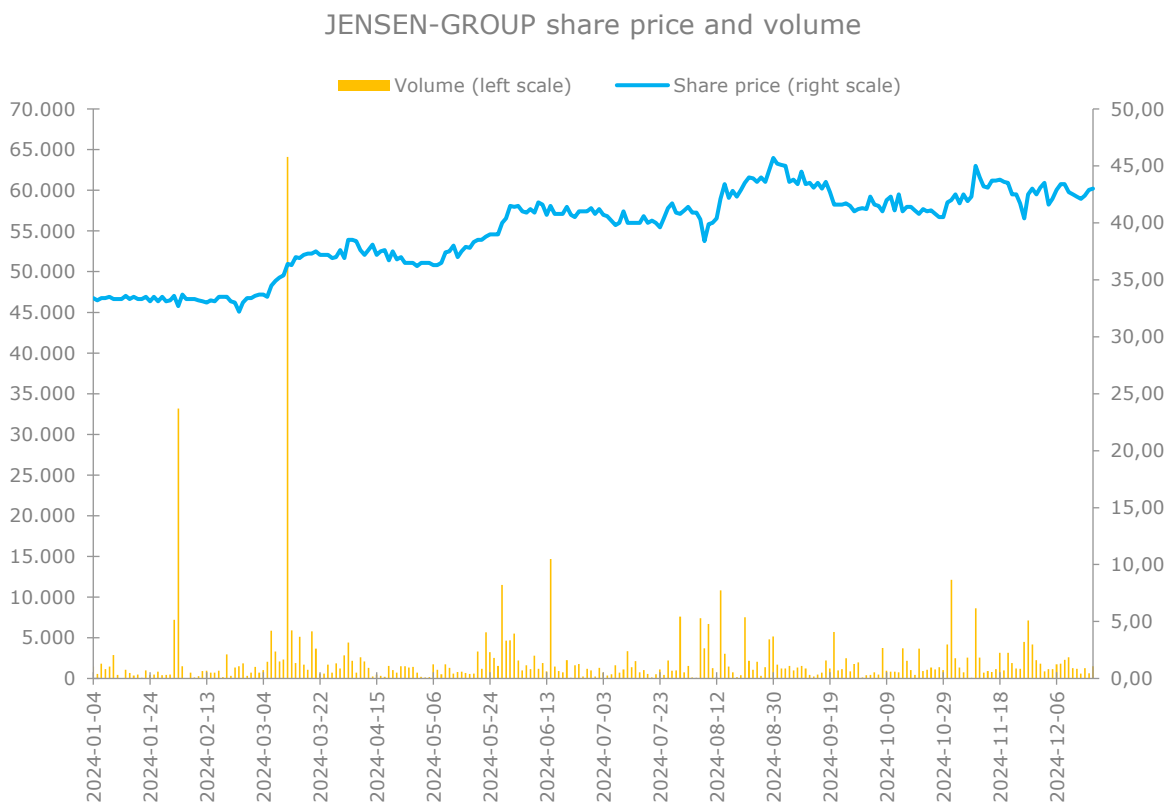
Information for shareholders and investors

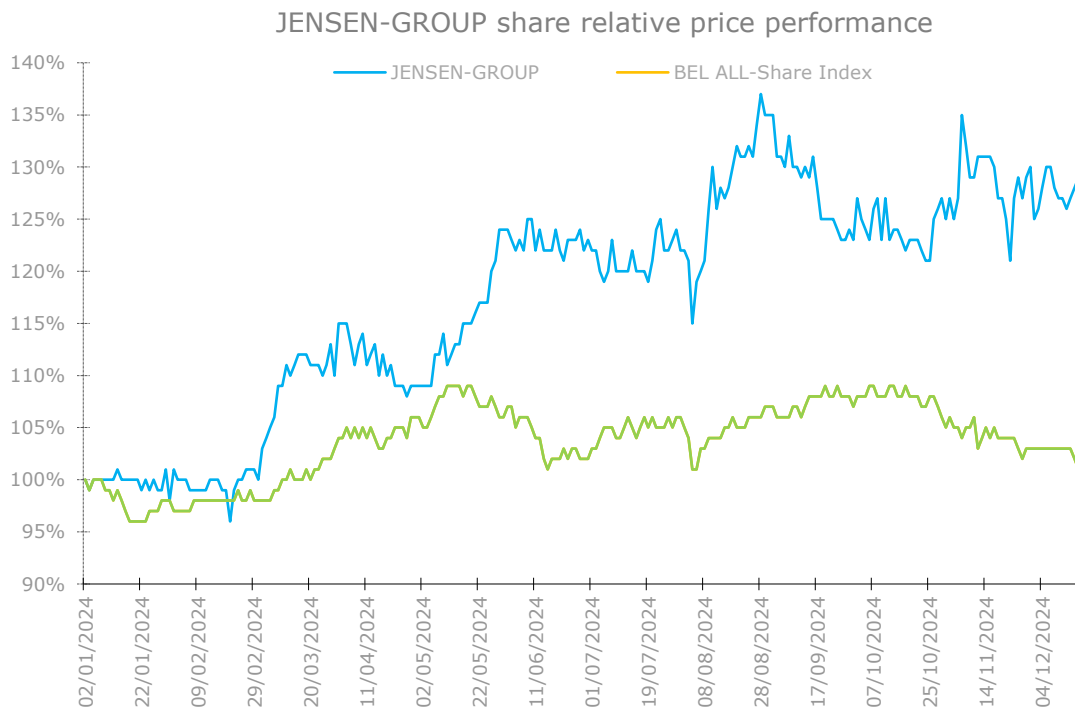
The JENSEN-GROUP NV shares have been quoted on the Euronext Stock Exchange under the ticker JEN (Reuters: JEN.BR Bloomberg JEN.BB) since June 1997. The ISIN code is BE0003858751. The quote of the JENSEN-GROUP NV shares can be found online on the following websites:

- Euronext: <https://live.euronext.com/en/product/equities/BE0003858751-XBRU>

Share price evolution

The JENSEN-GROUP NV share price traded at 33.2 euro at the end of 2023 and at 43.2 euro at the end of 2024, with an average daily trading volume of 2,240 shares as compared to 1,312 in 2023.





Investor relations

The JENSEN-GROUP NV ensures direct communication with its shareholders and investors through the following channels:

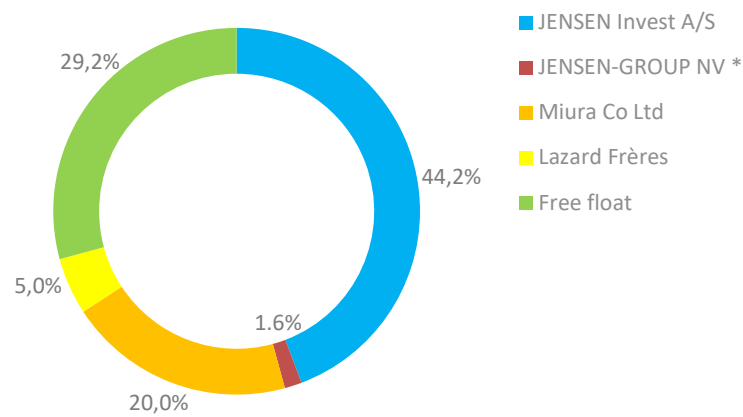
- organizing two analysts' conference calls per year, following publication of the half-year and the full-year results;
- communicating quarterly trading updates;
- communicating any major changes in the financial position and earnings of the Company;
- distributing press releases to professional and private investors and posting them on the Company website;
- posting the votes and minutes of the Shareholders' Meetings on the Company website;
- providing all communication, including the Company website, in both English and Dutch;
- making information on shareholdings and the financial calendar available on the Company website;
- attending small cap investor events upon request; and
- holding telephone conferences with analysts and existing or potential shareholders upon request.

Changes in ownership structure

Throughout the course of 2024, the JENSEN-GROUP NV received the following notifications:

- a notification from JENSEN Invest A/S following the ongoing share buy-back program implemented by JENSEN-GROUP, JENSEN Invest A/S, which controls *de facto* the Company, crossed the 45% threshold upwards on March 8, 2024; and
- a notification from Lazard Frères Gestion SAS informing they crossed the minimum threshold of 5% through the acquisition or disposal of voting securities or voting rights.

The ownership structure of JENSEN-GROUP NV as per December 31, 2024, stands as set out below:



(*) Share buy-back program

Shareholders' calendar

- May 19, 2025: Trading update Q1 2025;
- May 20, 2025: 10 a.m. Annual Shareholders' Meeting;
- August 7, 2025: Half-year results 2025 (Analysts' Meeting);
- November 5, 2025: Trading update Q3; and
- March 2026: Full-year results 2025 (Analysts' Meeting).

The Investor Relations Manager is also available to meet individual shareholders, analysts, specialized journalists, and institutional investors to share with them the JENSEN-GROUP's short and long-term potential. Presentations, meetings, and site visits are organized upon request.

The JENSEN-GROUP's Annual Report, press releases and other information are available on the Company website: www.jensen-group.com.

Shareholders wishing to convert registered shares into dematerialized shares can contact the Investor Relations Manager.

Shareholders and investors who want to receive the JENSEN-GROUP's Annual Report, the financial statements of JENSEN-GROUP NV, press releases or other information with respect to JENSEN-GROUP can also contact the Investor Relations Manager:

JENSEN-GROUP NV

Mrs. Stefanie Roscam

Neerhonderd 33,

BE 9230 Wetteren, Belgium.

E-mail: investor@jensen-group.com

A passion for laundry solutions

Meeting the people and teams of the JENSEN-GROUP



“More than 2000 experts adding value to our customers business”

FINANCIAL STATEMENTS

Consolidated statement of profit and loss

Consolidated statement of comprehensive income

Consolidated statement of financial position – assets

Consolidated statement of financial position – liabilities

Consolidated statement of changes in equity

Consolidated cash flow statement

Notes to the consolidated financial statements

Note 1: Summary of significant accounting policies

Note 2: Scope of consolidation

Note 3: Segment reporting

Note 4: Non-current assets

Note 5: Deferred taxes

Note 6: Contract assets and liabilities

Note 7: Trade and other receivables

Note 8: Equity

Note 9: Financial debt

Note 10: Employee benefit obligations

Note 11: Provisions for liabilities and charges

Note 12: Trade and other payables

Note 13: Operating expenses

Note 14: Other operating result

Note 15: Financial income and financial charges

Note 16: Income tax expense

Note 17: Earnings per share

Note 18: Statement of cash flows

Note 19: Commitments and contingencies

Note 20: Financial instruments – market and other risks

Note 21: Asset held for sale

Note 22: Related party transactions

Note 23: Acquisitions

Note 24: Non-audit fees

Note 25: Events after the balance sheet date

Note 26: Legal structure

Note 27: Consolidation scope as at December 31, 2024

Statutory auditors report on the consolidated financial statements

Summary statutory financial statements JENSEN-GROUP NV

Consolidated statement of profit and loss

(in thousands of euro)	Notes	December 31 2024	December 31 2023
Revenue	6	453,166	400,121
Raw material expenses		-202,886	-188,928
Services and other goods		-56,145	-45,772
Employee benefit expenses		-132,302	-118,486
Depreciation and amortization expense		-8,888	-5,995
Impairments, write-downs, and provisions		-3,421	-1,638
Total expenses	13	-403,642	-360,819
Other operating income	14	1,406	1,797
Other operating expenses	14	-193	-356
Operating profit (EBIT)		50,737	40,743
Interest income		2,577	1,994
Other financial income		1,749	1,703
Financial income	15	4,326	3,697
Interest charges		-1,806	-1,653
Other financial charges		-4,697	-3,002
Financial charges	15	-6,503	-4,655
Share in result of associates and companies accounted for using the equity method	22	3,938	2,141
Profit before tax		52,498	41,926
Income tax expense	16	-12,957	-10,494
Profit / (loss) for the period from assets held for sale	21	-108	-124
Profit for the period from continuing operations		39,433	31,308
Profit / (loss) for the period from discontinued operations			
Consolidated profit for the year		39,433	31,308
Result attributable to non-controlling interests	22	-1,737	277
Result attributable to equity holders		41,170	31,031
Basic and diluted earnings per share (in euro)	17	4.31	3.39
Weighted average number of shares		9,542,241	9,150,330

Consolidated statement of comprehensive income

(in thousands of euro)	December 31 2024	December 31 2023
Consolidated profit for the year	39,433	31,308
<u>Items that may be subsequently reclassified to profit or loss</u>		
Financial instruments	-123	253
Currency translation differences related to associates and companies accounted for using the equity method	-1,046	-3,589
Currency translation differences - other	-2,323	-1,633
<u>Items that will not be reclassified to profit or loss</u>		
Remeasurements gains/(losses) on defined benefit plans	348	-1,365
Tax on OCI	-56	266
Other comprehensive income for the year	-3,200	-6,068
Total comprehensive income for the year	36,233	25,240
<u>Total comprehensive income attributable to:</u>		
Non-controlling interests	-1,737	273
Equity holders of the company	37,970	24,967

Consolidated statement of financial position – assets

(in thousands of euro)	Notes	December 31 2024	December 31 2023
Total Non-Current Assets		185,431	165,635
Goodwill	4, 23	47,771	22,826
Intangible assets	4, 23	4,614	5,832
Property, plant and equipment	4	53,299	41,219
Land and buildings		24,174	22,073
Machinery and equipment		7,033	4,134
Furniture and vehicles		5,311	3,727
Right of use assets		16,547	10,405
Other tangible fixed assets		8	0
Assets under construction and advance payments		226	881
Companies accounted for under equity method	22	47,538	49,764
Financial assets at amortized cost	20	4,869	5,139
Financial assets at fair value through OCI	20	13,396	25,953
Trade and other long-term receivables	7	8,707	10,741
Trade receivables		4,641	6,574
Other amounts receivable		3,872	3,860
Derivative financial instruments	20	193	307
Deferred tax assets	5	5,238	4,161
Total Current Assets		330,955	284,906
Inventory		72,245	63,182
Raw materials and consumables		53,859	42,417
Goods purchased for resale		18,386	20,765
Advance payments on purchases		2,026	1,713
Contract assets	6	68,046	62,336
Trade and other receivables	7	133,863	106,111
Trade receivables		123,555	97,147
Other amounts receivable		10,187	8,618
Derivative financial instruments	20	121	345
Financial assets at fair value through OCI	20	11,838	0
Cash and cash equivalents	18	42,455	51,112
Assets held for sale	21	481	452
TOTAL ASSETS		516,386	450,542

Consolidated statement of financial position – liabilities

(in thousands of euro)	Notes	December 31 2024	December 31 2023
Equity	8	282,560	262,142
Share capital		38,050	38,050
Share premium		67,590	67,590
Treasury shares		-5,264	-499
Other reserves		-11,609	-8,409
Retained earnings		193,851	163,515
Non-controlling interests	22	-58	1,896
Non-Current Liabilities		42,292	46,734
Government grants		35	0
Borrowings	9	22,318	30,543
Deferred tax liabilities	5	3,211	2,954
Employee benefit obligations	10	10,058	10,692
Other payables	12	6,670	2,545
Derivative financial instruments	20	0	0
Current Liabilities		191,534	141,665
Borrowings	9	47,108	15,788
Provisions for other liabilities and charges	11	9,861	9,971
Trade payables	12	30,485	28,450
Contract liabilities	6	54,751	43,966
Remuneration and social security	12	16,605	16,380
Accrued expenses and other payables	12	19,846	11,824
Derivative financial instruments	12/20	611	67
Current income tax liabilities		12,267	15,219
TOTAL EQUITY AND LIABILITIES		516,386	450,542

Consolidated statement of changes in equity

Prior year

(In thousands of euro)	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	TRANSLATION DIFFERENCES	HEDGING RESERVES	FINANCIAL INSTRUMENTS	REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS	TOTAL OTHER RESERVES	RETAINED EARNINGS	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS	NON-CONTROLLING INTEREST	TOTAL EQUITY
December 31 2022	30,710	5,814	-1,850	1,955	523	-933	-3,891	-2,346	136,496	168,824	1,743	170,567
Result of the period	0	0	0	0	0	0	0	0	31,031	31,031	277	31,308
Other comprehensive income/(loss) for the year, net of tax	0	0	0	-5,218	-208	398	-1,036	-6,064	0	-6,064	-4	-6,068
Total comprehensive income	0	0	0	-5,218	-208	398	-1,036	-6,064	31,031	24,967	273	25,240
Capital increase	7,570	61,776	0	0	0	0	0	0	0	69,346	0	69,346
Acquisition / (cancellations) of treasury shares	0	0	1,351	0	0	0	0	0	-3,425	-2,074	0	-2,074
Dividend paid out	0	0	0	0	0	0	0	0	-3,853	-3,853	-120	-3,973
Hyperinflation	0	0	0	0	0	0	0	0	3,266	3,266	0	3,266
Transaction expenses attributable to the capital increase	-230	0		0	0		0	0	0	-230	0	-230
December 31 2023	38,050	67,590	-499	-3,263	315	-535	-4,927	-8,410	163,515	260,246	1,896	262,142

Current year

(In thousands of euro)	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	TRANSLATION DIFFERENCES	HEDGING RESERVES	FINANCIAL INSTRUMENTS	REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS	TOTAL OTHER RESERVES	RETAINED EARNINGS	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS	NON-CONTROLLING INTEREST	TOTAL EQUITY
December 31 2023	38,050	67,590	-499	-3,263	315	-535	-4,927	-8,410	163,515	260,246	1,896	262,142
Result of the period	0	0	0	0	0	0	0	0	41,170	41,170	-1,737	39,433
Other comprehensive income/(loss) for the year, net of tax	0	0	0	-3,369	-285	193	261	-3,200	0	-3,200	0	-3,200
Total comprehensive income	0	0	0	-3,369	-285	193	261	-3,200	41,170	37,970	-1,737	36,233
Acquisition / (cancellations) of treasury shares	0	0	-4,765	0	0	0	0	0	0	-4,765	0	-4,765
Dividend paid out	0	0	0	0	0	0	0	0	-7,134	-7,134	-217	-7,351
Forward purchase of the NCI of MAXI-PRESS	0	0	0	0	0	0	0	0	-3,700	-3,700	0	-3,700
December 31 2024	38,050	67,590	-5,264	-6,632	31	-342	-4,666	-11,609	193,851	282,616	-58	282,560

Consolidated cash flow statement

(in thousands of euro)	Notes	December 31 2024	December 31 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated result attributable to equity holders		41,170	31,031
Result attributable to non-controlling interests	22	-1,737	277
Adjusted for			
- Current and deferred tax	16	12,957	10,494
- Interest and other financial income and expenses	15	2,177	958
- Depreciation and amortization expenses	13	8,888	5,995
- Write down on trade receivables	13	2,144	1,210
- Write down on inventory	13	811	309
- Write down on contract assets	6, 13	455	0
- Changes in provisions	13	13	62
- Gain/loss on the sale of tangible fixed assets		15	-22
- Companies accounted for using equity method	22	-3,938	-2,141
Interest received	15	2,577	1,994
Changes in working capital		-16,560	-24,014
Decrease / increase (-) in advance payments on purchases		92	3,081
Decrease / increase (-) in inventory		-1,942	-7,289
Decrease / increase (-) in contract assets (before netting)		-29,290	-11,227
Decrease / increase (-) in long- and short-term accounts receivable		-21,370	-28,466
Increase / decrease (-) in trade and other payables		6,140	9,788
Increase / decrease (-) in contract liabilities (before netting)		29,809	10,098
Corporate income tax paid		-18,354	-4,534
Net cash generated / (used) by operating activities - total		30,619	21,620
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of intangible and tangible fixed assets	4	-11,758	-8,086
Sales of intangible and tangible fixed assets	4	180	137
Acquisition of subsidiaries and participations (net of cash acquired)	23	-31,725	-6,101
Sale of subsidiaries and participations (net of cash acquired)		-142	0
Proceeds (+) from sale of financial instruments		7,038	13,771
Purchases (-) of financial instruments		-5,830	-12,478
Dividend received (+)		877	0
Net cash generated / (used) by investing activities		-41,360	-12,756
Net cash flow before financing activities		-10,741	8,864
CASH FLOW FROM FINANCING ACTIVITIES			
Acquisition (-) of treasury shares	8	-4,765	-2,074
Capital increase	8	0	26,820
Dividend paid (-)	8	-7,351	-3,972
Proceeds from government grants		578	0
Proceeds (+) from new borrowings	9	24,532	1,502
Repayment (-) of borrowings	9	-6,312	-15,636
Payments of lease liabilities	9	-2,291	-1,328
Interest paid	15	-1,806	-1,653
Other financial income	15	235	121
Other financial charges	15	-861	-954
Net cash generated / (used) by financing activities		1,958	2,826
Net increase / (decrease) in cash and cash equivalents		-8,783	11,691
Cash, cash equivalent and bank overdrafts at the beginning of the year	18	41,456	29,913
Exchange gains / (losses) on cash and bank overdrafts		1,169	-147
Cash, cash equivalent and bank overdrafts at the end of the year	18	33,842	41,456

Notes to the consolidated financial statements

Note 1: Summary of significant accounting policies

Basis of preparation

The JENSEN-GROUP (hereafter “the Group”) is one of the major suppliers to the heavy-duty laundry industry. The Group markets its products and services under the JENSEN and Inwatec brands. The product range varies from transportation and handling systems, tunnel washers, separators, feeders, ironers and folders to complete project execution and management for fully equipped and professionally managed industrial laundries. The JENSEN-GROUP has operations in 22 countries and distributes its products in more than 50 countries. Worldwide, the JENSEN-GROUP employs 2,059 people.

JENSEN-GROUP NV (hereafter “the Company”) is incorporated in Belgium. Its registered office is at Neerhonderd 33, 9230 Wetteren, Belgium.

The JENSEN-GROUP shares are quoted on the Euronext Stock Exchange.

The Board of Directors approved the present consolidated financial statements for publication on March 6, 2025.

These consolidated financial statements are for the 12 months ended December 31, 2024, and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These annual financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective as at December 31, 2024 and which have been adopted by the European Union.

These consolidated financial statements have been prepared under the historical cost convention, with financial assets and financial liabilities (including derivative instruments), assets held for sale and defined benefit plans stated at fair value through profit or loss or OCI or at amortized cost.

These consolidated financial statements are prepared on an accrual basis and on the assumption that the Group is a going concern and will continue to be in operation for the foreseeable future.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the accounting policies.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2024:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

None of these IFRS standards have a material impact on the Group's financials in 2024.

ESEF

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

The main accounting policies defined by the Group are as follows:

Consolidation Methods

The consolidated financial statements are presented in euro and rounded to the nearest thousand.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The group applies the acquisition method to account for **business combinations**. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in any acquired company on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Intercompany transactions, balances and unrealized gains and losses on transactions between group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Investments in associates and joint ventures are accounted for under the equity method set out in IAS28, subject to certain exceptions. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investors' share in the profit or loss of the investee after the date of acquisition. Associates are those investments where the investor has significant influence. A joint venture is a joint arrangement where the investor has joint control but does not have direct rights to assets or obligation for liabilities. For entities where the Group holds 20% or more of the voting power of another entity, either directly or indirectly, the Group is presumed to have significant influence over that entity. The presumption of significant influence from a 20% or more investment can be rebutted where the Group can demonstrate that it has or does not have significant influence. Likewise, significant influence could be demonstrated for an investment of less than 20%. The existence of a substantial or majority ownership by another entity does not necessarily preclude the Group from having significant influence.

Use of estimates & key judgements

The preparation of the financial statements involves the use of estimates and assumptions, which may have an impact on the reported values of assets and liabilities at the end of the period as well as on certain items of income and expense for the period. There are no major sources of estimation uncertainty at the Group. Estimates are based on economic data, which are likely to vary over time, and are subject to a degree of uncertainty. These mainly relate to contracts in progress (percentage of completion method), pension liabilities, provisions for other liabilities and charges. We refer to the notes for more information.

There are no key judgements in the preparation of the financial statements.

Translation of Foreign Currency - Transactions

The conversion of assets, liabilities and commitments which are denominated in foreign currencies is based on the following guidelines:

- monetary assets and liabilities are translated at closing rates;
- transactions in foreign currencies are converted at the foreign exchange rate prevailing at the date of the transaction;
- foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges;
- non-monetary assets and liabilities are translated at the foreign exchange rate prevailing at the date of the transaction.

Translation of Foreign currency - Operations

The results and financial positions of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates of the dates of the transactions); and
- all resulting translation differences are recognized as a separate component of equity.

Initial Recognition

Upon consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Revenue Recognition - projects

The JENSEN-GROUP has developed a five-step model for recognizing revenue from **contracts with customers**:

- Step 1. Identifying the customer contracts

A contract creates enforceable rights and obligations. The contract may be written, oral or implied by customary business practice. A contract contains a promise (or promises) to transfer goods or services to a customer.

When identifying the customer contracts, first the customer should be determined and then it should be assessed whether a contract exists. JENSEN-GROUP defines a “customer” and a “contract” as follows:

- Customer: a party that has contracted to obtain goods or services that are an output of ordinary activities in exchange for consideration;
- Contract: an agreement between two or more parties that creates enforceable rights and obligations.
 - o Contracts shall be combined when they are entered into at or near the same time and are negotiated as a package, payment of one depends on the other, or goods/services promised are a single performance obligation.
 - o A contract modification or change order is accounted for as a separate contract or as a continuation of the original contract prospectively or with cumulative catch-up, depending on facts and circumstances.

- Step 2. Identifying performance obligations

Performance obligations are the unit of account for the purposes of applying the revenue standard and therefore determine when and how revenue is recognized. A performance obligation is a promise to provide a distinct good or service or a series of distinct goods or services, including those a customer can resell or provide to its customers.

The Group has identified *one performance obligation* within its contracts: the installation of an operational or a commissioned heavy-duty laundry system. Revenue related to this performance obligation is recognized over time as both the JENSEN-GROUP does not create an asset with an alternative use (not practically possible to direct or transfer the constructed asset in its completed state to another customer as the installations are typically designed around the specific needs and requirements of the customer) and its contracts provides the JENSEN-GROUP an enforceable right to payment for performance completed to date. This enforceable right to payment represents an amount that at least compensates JENSEN for performance completed to date if the contract is terminated by the customer or another party for reasons other than JENSEN's failure to perform as promised.

- Step 3. Determining the transaction price

The transaction price in a contract reflects the amount of consideration to which the Group expects to be entitled from a customer in exchange for goods or services transferred to that customer.

The transaction price includes only those amounts to which the Group is entitled under the present contract.

- Step 4. Allocating the transaction price

The transaction price is allocated to the performance obligation in the contract based on relative standalone selling prices of the goods or services being provided to the customer.

- Step 5. Recognizing revenue

Revenue is recognized when (or as) the performance obligations are satisfied. Revenue is allocated to the individual performance obligations when or as the customer obtains control over the products to be delivered or services to be performed under the customer contract.

The JENSEN-GROUP recognizes *revenue over time* by measuring the progress toward complete satisfaction of the performance obligation. The JENSEN-GROUP uses the input method (costs incurred up to the balance sheet date as compared to the total estimated costs to incur to complete the project) recognizing the revenue based on the Group's effort to satisfy the performance obligation. Any costs linked to uninstalled materials or costs incurred that relate to future activities are excluded from measuring progress towards satisfying a performance obligation.

- When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the total expected loss is recognized as an expense immediately.

The JENSEN-GROUP presents a contract as a **contract asset**, excluding any amounts already received by means of progress billings, if the Group has performed by transferring goods or services to a customer before the customer pays consideration or before payment is due. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer.

The JENSEN-GROUP presents a contract as a **contract liability** when the payment is made or the payment is due (whichever is earlier), if the customer has paid a consideration before the Group transfers a good or service to the customer. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer.

The timing of invoicing and the payment terms are discussed case by case. The billing schedule and the typical timing of the payment does not materially differentiate from the pattern of revenue recognition.

There are no important variable considerations for projects.

The process whereby an order is produced, installed, commissioned and handed over normally lasts a year or less.

Revenue Recognition - other

- **Royalties and rentals** are recognized as income when it is probable that the economic benefits associated with the transaction can be sufficiently measured and will flow to the Group. The income is recognized on an accrual basis in accordance with the substance of the relevant agreement.
- **Spare parts** revenue is recognized at a point in time.

Other income and other expenses relate primarily to income received from the insurance company, support from authorities, deductible tax charges, restructuring measures or other income or expenses arising from events or transactions that are clearly distinct from the ordinary business activities of the Group.

Goodwill

On the acquisition of a new subsidiary or participation, the difference between the acquisition price and the Group share of the identifiable assets, liabilities and contingent liabilities of the consolidated subsidiary or participation, after adjustments to reflect fair value, is recorded in the consolidated balance sheet under assets as goodwill. Goodwill is not amortized but tested for impairment annually, or more frequently, if events or changes in circumstances indicate a possible impairment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to a cash-generating unit for the purpose of impairment testing.

Intangible assetsResearch and development expenses

Research costs are charged to the income statement in the year in which they are incurred.

Until the end of 2020, JENSEN-GROUP did not capitalize development expenses but expensed them as incurred. The expenses then mainly concerned product enhancements. For specific projects (like Inwatec), development expenses are only capitalized if they are likely to yield future economic benefits.

Capitalized development expenses are amortized on a straight-line basis over the estimated useful life, which is normally to be considered no longer than 10 years. The amortization period is evaluated continually, and the asset is reviewed annually for impairment.

Concessions, patents, licenses, know-how and other similar rights etc.

Investments in licenses, trademarks, etc. are capitalized from 50,000 euro upwards and amortized over 5 to 10 years. Investments in licenses, trademarks below 50,000 euro are deemed to be not material and are not capitalized but are expensed as incurred.

Property, plant and equipment

Property, plant and equipment are recorded at their acquisition value or construction cost less accumulated depreciation and impairment losses and increased, where appropriate, by ancillary costs.

The Group has broken down the cost of property, plant and equipment into major components. These major

components, which are replaced at regular intervals, are depreciated over their useful lives.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives from the month of acquisition onwards. If necessary, tangible fixed assets are considered as a combination of various units with separate useful lives.

The annual depreciation rates are as follows:

Annual Depreciation rates:

Buildings	3.33%	30y
Infrastructure	10% - 20%	5y - 10y
Roof	10%	10y
Installations, plant and machinery	10% - 33%	3y - 10y
Office equipment and furnishings	10% - 20%	5y - 10y
Computer	20% - 33%	3y - 5y
Vehicles	20% - 33%	3y - 5y

Leases where the Group is acting as a lessee – Right of use assets

The Group recognizes on the balance sheet nearly all leases reflecting the right to use an asset over the lease term as well as the associated lease liability for payments required to be made by the lessee to the lessor over the lease term.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs.

The Group presents interest paid on its lease liabilities as financing activities in the cashflow statement. Variable payments as well as amounts paid for short-term and low-value leases are presented in the 'operating activities' line.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the intention to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below 5,000 euro). Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Impairment of assets

Assets other than inventories, deferred tax assets, employee benefits and derivative financial instruments and assets arising from construction contracts are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Whenever the carrying amount of an asset exceeds its recoverable amount (being the higher of its fair value less cost to sell and its value in use), an impairment loss is recognized in the profit and loss statement. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit to which the assets belong.

Reversals of impairment losses recognized are recorded in income up to the initial amount of the impairment loss.

Goodwill is tested for impairment at least once a year. Impairment on goodwill can never be reversed at a later date.

Inventories and contracts in progress

Inventories are valued at the lower of cost or net realizable value. Depending on the different ERP systems, cost is determined by the first-in, first-out (FIFO) method or by the weighted average method. For produced inventories, cost means the full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and variable selling expenses.

Provisions for liabilities and charges

A provision is recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount of the provision is the best estimate of the expenditure required to settle the present value of the obligation at the balance sheet date. The provisions are discounted when the impact of the time value of money is material.

Provisions for **repurchase commitments** are recorded when JENSEN-GROUP sells equipment to a customer for which the customer wants to enter into a leasing contract with a leasing company. In case of customer default, the leasing company can request JENSEN-GROUP to take back the machine in certain situations (see 'Vendor financing, p.162). Based on historical data an appropriate percentage of the outstanding receivable is recorded and reversed a ratio of the repayment by the customer.

Employee benefits

Some of the Group's employees are eligible for retirement benefits under defined contribution and defined benefit plans.

The provision for employee benefit obligations is based on the calculation of an external, independent actuary. The calculation is based on the projected unit credit method.

- Defined contribution plans: contributions to defined contribution plans are recognized as an expense in the income statement as incurred.
- Defined benefit plans: for defined benefit plans, the amount recorded in the balance sheet is determined as the present value of the benefit obligation less the fair value of any plan assets. All past service costs are recognized in P&L.

The actuarial gains and losses are recognized in the period in which they occur outside profit and loss, in the consolidated statement of comprehensive income.

Deferred taxes

Deferred tax is recognized in full, using the liability method, on temporary differences arising between the value of assets and liabilities for tax purposes and their carrying amounts in the consolidated financial statements.

However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Accrued charges and deferred income

Accrued charges are costs that have been charged against income but not yet disbursed at balance sheet date.

Deferred income is revenue that will be recognized in future periods.

Financial instruments

Financial instruments are recorded at trade date. The fair value of the financial instruments is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

Accounts and notes receivable

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The JENSEN-GROUP applies the lifetime expected credit loss model. For specific cases, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, default or delinquency in payments as well as forward-looking information such as economic forecasts, regulatory environment, GDP, employment, politics or other external market indicators are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. This policy of credit risk management is applied throughout the JENSEN-GROUP by the individual entities based on the local historical data and forward-looking information. The simplified approach is applied.

Cash and cash equivalent

Cash and cash equivalent includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Payables (after one year and within one year)

Amounts payable are carried at nominal value at the balance sheet date.

Derivative financial instruments

The Group uses derivative financial instruments to reduce the exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the Group's policy not to hold derivative financial instruments for speculative or trading purposes.

Derivative financial instruments are recognized initially at fair value. Subsequently, after initial recognition, derivative financial instruments are stated at fair value. Recognition of any resulting gain or loss depends on the nature of the item being hedged. Derivative financial instruments that are either hedging instruments that are not designated or do not qualify as hedges are carried at fair value, with changes in value included in the income statement.

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, a firm commitment or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in other comprehensive income. When the firm commitment or forecasted transaction results in the recognition of an asset or liability, the cumulative gain or loss is removed from other comprehensive income and included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

Otherwise, the cumulative gain or loss is removed from other comprehensive income and recognized in the income statement at the same time as the hedged transaction.

The ineffective part of any gain or loss is recognized in the income statement immediately. Any gain or loss arising from changes in the time value of the derivative financial instrument is excluded from the measurement of hedge effectiveness and is recognized in the income statement immediately.

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss at that point remains in other comprehensive income and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss recognized in other comprehensive income is recognized in the income statement immediately.

Financial assets at amortized cost

All movements in financial assets at amortized cost are accounted for at trade date. Financial assets at amortized cost are carried at purchase price.

Financial assets at fair value through OCI (Other comprehensive income)

All movements in financial assets at fair value through OCI are accounted for at trade date. Financial assets at fair value through OCI are carried at fair value. Unrealized gains and losses from changes in the fair value of such assets are recognized in equity as financial assets at fair value through OCI reserves. When the assets are sold or impaired, the accumulated fair value adjustments are also included in the OCI. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Government Grants

Government grants received by JENSEN-GROUP are recognized in profit or loss as other income on a systematic basis over the periods in which the entities recognize the expenses for the related costs for which the grants are intended to compensate, which in the case of grants related to assets requires setting up the grant as deferred income or deducting it from the carrying amount of the asset. The income of the government grants is only recognized if there is reasonable assurance that the entities will comply with the conditions attached to it and the grant will be received. As long as not all the conditions are met, the government grant received is presented as a debt.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

Non-controlling forward purchase

The forward purchase is accounted for as a liability on the balance sheet. At initial recognition the debit recognized in equity is presented as a deduction of NCI, the difference is reflected in equity.

Consolidated statement of cash flows

The consolidated cash flow statement reports the cash flow during the period classified by analyzing the cash flow from operating, investing and financing activities.

Business combination

On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Segment reporting

The Group is operating in a single business segment: Heavy-Duty Laundry.

Closing date and length of accounting period

All accounting periods presented represent 12 months of operations starting on January 1 of each year.

Change in valuation rules

There are no changes in the accounting policies compared with the accounting policies used in the preparation of the consolidated financial statements as per December 31, 2023.

In 2022, all the conditions for considering Turkiye as a hyperinflationary economy by IFRS standards were fulfilled and consequently, the IAS 29 standard on financial reporting in hyperinflationary economies became applicable. Consequently, the Group applies hyperinflation accounting to its Turkish subsidiaries as from January 1st, 2022. The IAS 29 standard requires the restatement of the non-monetary elements of the assets and liabilities of the country in hyperinflation as well as its income statement to reflect the evolution of the general purchasing power of its functional currency, resulting in a profit or a loss on the net monetary position which is recorded in profit of the year. In addition, the financial statements of this country are translated at the closing rate for the related period. The impact of the application of IAS 29 for Turkiye are described in Note 22.

Note 2: Scope of consolidation

The parent Company, JENSEN-GROUP NV, and all the subsidiaries that it controls are included in the consolidation.

Changes in scope during 2024

In October 2023, JENSEN Denmark A/S, a Danish subsidiary of the JENSEN-GROUP, acquired **Ole Almeborg A/S**. Subsequently, on May 17, 2024, JENSEN Denmark entered into a share sale and purchase agreement with Logitrans A/S resulting in the sale of 50% of the shares by the end of August 2024. As a consequence, JENSEN-GROUP now holds a 50% stake of Ole Almeborg, which has been consolidated using the equity method from September 1, 2024 onwards. This transaction does not have a material impact on the consolidated financial statements of the JENSEN-GROUP.

At the end of May 2024, JENSEN Italy acquired 33% of the shareholder rights in **PrimaFolder**. The participation is accounted for under the equity method.

On July 23, 2024, JENSEN-GROUP acquired a majority stake of 85% in **MAXI-PRESS** Holding GmbH, Germany and its subsidiaries. This participation is consolidated under the full consolidation method as from August 1, 2024. For more information see Note 23.

Note 3: Segment reporting

The total laundry industry can be split up into Consumer, Commercial and Heavy-Duty laundry. The JENSEN-GROUP entities serve end-customers only in the Heavy-Duty laundry segment. Most of these laundries range from large on premises laundries to large international textile rental groups. Basically, all JENSEN-GROUP customers follow the same processes. The JENSEN-GROUP sells its products and services under the JENSEN and INWATEC names through own sales and service companies and independent distributors worldwide.

Operating segments refer to the distinct areas of a company's operations that are analyzed regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance. The JENSEN-GROUP's segment reporting aligns with the organization and reporting structure of its internal financial information, as reviewed by the Chief Executive Officer (CEO), the Executive Management Team (EMT), and the Board of Directors.

Group's management, encompassing the CEO, the EMT, and the Board of Directors, oversees the heavy-duty laundry business as a unified entity, guided by the strategic "50/500" plan. The evaluation of the company's performance, along with decisions regarding the allocation of resources, are based on the comprehensive review of the Profit and Loss Statement. This statement's progress and performance are scrutinized ten times annually, with more in-depth reporting and analysis conducted on a quarterly basis. Trading updates are issued in May and November, with a condensed set of financial figures released at the mid-year mark and a complete set provided at the end of the fiscal year.

The primary metric for assessing profitability within the Profit and Loss Statement, as utilized by the EMT, who is viewed as the CODM at JENSEN GROUP, is consolidated operating profit (EBIT).

Despite the analysis of revenues and certain direct costs by the Group Controlling department, the CODM does not utilize a more detailed split out of the consolidated Profit and Loss Statement for business or operational management. Performance evaluation or resource allocation decisions are decided on a consolidated basis. Consequently, JENSEN-GROUP has identified that it operates as a single operating segment.

The following table presents revenue based on the Group's **geographical areas**.

The basis for attributing revenues is based on the location of the customer:

(in thousands of euro)	Europe		America		Asia and Australia		December 31	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	265,933	232,910	114,630	96,407	72,603	70,804	453,166	400,121

Secondly, if **revenues from external customers** attributed to an individual foreign country are material, those revenues shall be disclosed separately according to the standard, as such Germany, France and America are disclosed below. The Group identifies 10% of the total consolidated revenue as material. Belgium is disclosed as the country of domicile of the Group Parent company.

The basis for the external revenues and non-currents assets disclosed is the legal entity in that area (before any consolidation entries).

(in thousands of euro)	Attributable to					
	Belgium	Germany	France	America	Denmark	China
Revenue from external customers	21,075	52,263	42,832	99,192	n/a	n/a
Non-current assets*	1,644	4,660	3,313	6,534	16,062	11,467

Lastly, the Group notes there are **no major customers**, or group of customers controlled by the same owner that are material and required for disclosure per year-end December 31, 2024.

* Non-current assets included in the above table are limited to the local goodwill, intangibles and PP&E.

Note 4: Non-current assets

Goodwill

(in thousands of euro)	December 31, 2024	December 31, 2023
ACQUISITION COST		
At the end of the preceding year	24,820	24,868
Translation differences	8	-48
Additions	24,939	0
Disposals	0	0
Transfers	0	0
Total acquisition cost	49,767	24,820
DEPRECIATIONS AND AMOUNTS WRITTEN DOWN		
At the end of the preceding year	1,995	1,989
Translation differences	1	6
Depreciation	0	0
Disposals	0	0
Transfers	0	0
Total depreciations and amounts written down	1,996	1,995
Net carrying amount at the end of the year	47,771	22,826

The goodwill arises mainly from the acquisitions of JENSEN Australia, JENSEN Austria, JENSEN Benelux, JENSEN France, JENSEN Italia, JENSEN Norway, JENSEN Spain, JENSEN Sverige (Sweden), JENSEN Switzerland and Inwatec.

The acquisition of **MAXI-PRESS** increased the goodwill of the JENSEN-GROUP by 24.9 million euro.

For more information see Note 23.

The JENSEN-GROUP identifies the **cash flow-generating units** (CGU) as being the Group. JENSEN-GROUP assists the heavy-duty laundry industry worldwide by designing and supplying sustainable single machines as well as systems and integrated solutions. The success of JENSEN-GROUP results from combining the global skills with the local presence. The non-current assets of the plants are managed together, and the cash flows generated by the usage of these plants come from one group of local, regional or global customers that are approached with the same deliverable, being the optimization of the heavy-duty laundry activity. Therefore, the non-current assets of the plants are allocated to one CGU for impairment testing purposes.

Goodwill is subject to an **annual impairment test**, close to year-end, via a number of critical judgments, estimates and assumptions. Based on the comparison of the 'value in use' (derived using discounted free cash flow approach) and the carrying amount (book value of capital employed) of the CGU (the Group), the recoverable amount is calculated. JENSEN-GROUP believes that its estimates are reasonable; they are based on the past experience, external sources of information (such as long-term growth rate and discount rate) and reflect the best estimates by management.

The main judgments, assumptions and estimates for the cash-generating unit are:

- The first year of the model is based on management's best estimate of the free cash flow outlook for the coming year; for the second, third, fourth and fifth years of the model, cash flows are based on our LT plan which includes key estimates such as the implied growth rate on sales and the EBIT margin;
- Cash flows beyond the first five years are extrapolated, usually with a growth rate of 0% (vs. 0% PY) of free cash flows;
- Projections are discounted at the weighted average cost of capital (WACC), which lies between 9% and 10%;

This calculated enterprise value is compared to the book value.

Although JENSEN-GROUP believes that its judgments, assumptions and estimates are appropriate, actual results may differ from these estimates under different assumptions or conditions. The Group believes any reasonable changes in these estimates will not result in an impairment loss to be recognized given the recoverable amount.

Intangible Fixed Assets

December 31 2024 (in thousands of euro)	Know-how and Product Development	Licenses	Other intangibles	TOTAL
ACQUISITION COST				
At the end of the preceding year	6,546	2,512	1,440	10,498
Translation differences	-5	-1	0	-6
Acquisition of subsidiaries	0	190	0	190
Change in scope	0	0	-1,440	-1,440
Additions	856	21	0	877
Disposals	0	-343	0	-343
Transfers	0	0	0	0
Total acquisition cost	7,397	2,379	0	9,766
DEPRECIATIONS AND AMOUNTS WRITTEN DOWN				
At the end of the preceding year	2,808	1,833	24	4,665
Translation differences	-17	21	-30	-26
Acquisition of subsidiaries	0	66	0	66
Change in scope	0	0	-96	-96
Depreciation	612	182	102	896
Disposals	0	-343	0	-343
Transfers	0	0	0	0
Total depreciations and amounts written down	3,402	1,760	0	5,162
Net carrying amount December 31, 2024	3,994	619	0	4,614

The other intangibles at the end of 2023 were related to the acquisition of Ole Almeborg in October 2023.

As per September 2024 the entity is no longer included in the consolidation scope of the JENSEN-GROUP.

Development expenses are only capitalized if they are likely to yield future economic benefits for specific projects (e.g. Inwatec). The capitalized development expenses are amortized on a straight-line basis over the estimated useful life, which is normally to be considered no longer than 10 years. The amortization period is evaluated continually, and the asset is reviewed annually for impairment.

Development costs of 7.5 million euro (6.7 million euro in 2023) were expensed during the year. These costs are accounted for in the lines 'services and other goods', 'employee benefit expense' and 'depreciation and amortization expense'.

Licenses relate to the capitalization of the license costs of the ERP system and of other IT tools.

December 31 2023 (in thousands of euro)	Know-how and Product Development	Licenses	Other intangibles	TOTAL
ACQUISITION COST				
At the end of the preceding year	5,746	2,516	0	8,262
Translation differences	-12	-4	0	-16
Acquisition of subsidiaries	0	0	1,440	1,440
Additions	812	0	0	812
Disposals	0	0	0	0
Transfers	0	0	0	0
Total acquisition cost	6,546	2,512	1,440	10,498
DEPRECIATIONS AND AMOUNTS WRITTEN DOWN				
At the end of the preceding year	2,297	1,664	0	3,962
Translation differences	4	-5	0	-1
Depreciation	507	174	24	705
Disposals	0	0	0	0
Transfers	0	0	0	0
Total depreciations and amounts written down	2,809	1,833	24	4,666
Net carrying amount December 31, 2023	3,737	679	1,416	5,832

Property plant and equipment

December 31 2024 (in thousands of euro)	Land and Buildings	Machinery and equipment	Furniture and vehicles	Right of use assets - Building	Right of use assets - Other	Other intangibles	Assets under constr.	TOTAL
ACQUISITION COST								
At the end of the preceding year	44,684	30,974	14,448	11,340	2,766	0	881	105,095
Translation differences	251	446	62	321	-2	0	20	1,099
Acquisition of subsidiaries	2,458	2,741	392	1,883	714	70	0	8,258
Change in scope	0	-130	0	0	-112	0	0	-242
Additions	1,982	1,972	3,110	4,769	1,883	33	304	14,054
Disposals	-151	-882	-1,190	-1,563	-279	-4	0	-4,070
Transfers	0	1,375	0	0	-396	0	-979	0
Total acquisition cost	49,224	36,496	16,822	16,749	4,574	99	226	124,192
DEPRECIATIONS AND AMOUNTS WRITTEN DOWN								
At the end of the preceding year	22,611	26,839	10,720	2,549	1,151	0	0	63,871
Translation differences	64	392	13	-17	-1	0	0	450
Acquisition of subsidiaries	22	1,751	258	0	0	77	0	2,108
Change in scope	0	-63	0	0	-112	0	0	-175
Depreciation	2,504	1,417	1,539	1,688	866	18	0	8,033
Disposals	-151	-874	-1,017	-1,005	-344	-4	0	-3,395
Transfers	0	0	0	0	0	0	0	0
Total depreciations and amounts written down	25,050	29,463	11,511	3,216	1,561	91	0	70,892
Net carrying amount December 31, 2024	24,174	7,033	5,311	13,533	3,013	8	226	53,299

In 2024, the **net carrying amount** of tangible fixed assets increased by 12.1 million euro. When factoring out the depreciation charges of 8.0 million euro, tangible fixed assets experienced an overall increase of 20.1 million euro.

The **capital expenditures** made during this period focused on further enhancing our infrastructure to meet future market demands. This included strategic investments in the expansion of our facilities in China (3.4 million euro), classified as right-of-use asset, and Denmark (2.6 million euro). Other investment of machinery, equipment and vehicles amount to 4.5 million euro. Furthermore, the acquisition of MAXI-PRESS added 6.2 million euro to the fixed assets, including 2.6 million right-of-use asset. The renewal of several rental agreements increases the right-of-use assets by 3.2 million euro.

The net book value of the property, plant and equipment pledged as security for liabilities amounts to 12.0 million euro (7.6 million euro at December 2023).

The buildings classified as right-of-use asset mainly exist out of the buildings in China and Denmark. There is no material income from subleasing the assets per end of December 2024.

More information about the relating lease liabilities can be found in Note 9.

There are no material restrictions nor covenants imposed by the above leases.

There are no committed leases not yet recognized in the above table per end of December 31, 2024.

The IFRS16 calculations are annually updated with the indexation, to reflect the current status of the liability.

There are no other items expected to influence the future cash outflows.

December 31 2023 (in thousands of euro)	Land and Buildings	Machinery and equipment	Furniture and vehicles	Right to use assets	Assets under constr.	TOTAL
ACQUISITION COST						
At the end of the preceding year	37,969	30,442	12,577	15,343	794	97,146
Translation differences	-248	-575	-64	-549	-29	-1,465
Acquisition of subsidiaries	3,355	110	0	762	0	4,227
Additions	3,651	1,000	2,506	1,818	117	9,092
Disposals	0	-54	-585	-3,265	0	-3,905
Transfers	-43	52	14	0	0	0
Total acquisition cost	44,684	30,974	14,448	14,107	881	105,095
DEPRECIATIONS AND AMOUNTS WRITTEN DOWN						
At the end of the preceding year	21,490	26,094	10,069	5,148	0	62,801
Translation differences	-73	-453	46	-99	0	-578
Acquisition of subsidiaries	0	0	0	0	0	0
Depreciation	1,194	1,252	1,115	1,674	0	5,234
Disposals	0	-53	-510	-3,022	0	-3,585
Transfers	0	0	0	0	0	0
Total depreciations and amounts written down	22,611	26,839	10,720	3,701	0	63,871
Net carrying amount December 31, 2023	22,073	4,135	3,727	10,405	881	41,219

In 2023, the **net carrying amount** of tangible fixed assets increased by 6.9 million euro. When factoring out the depreciation charges of 5.2 million euro, tangible fixed assets experienced an overall increase of 12,1 million euro.

The **capital expenditures** made during this period primarily focused on enhancing our infrastructure to meet future market demands. This included significant investments in the expansion of our facilities in Odense, Denmark, to bolster the AI and Robotics capabilities of Inwatec, as well as the strategic acquisition of Ole Almeborg located in Hasle.

The right-of-use assets mainly exist out of buildings for an amount of 8.8 million euro.

Note 5: Deferred Taxes

Deferred tax assets and liabilities are attributable to the following items, their movement since last year is summarized hereby:

(in thousands of euro)	December 31 2023	Acquis. from subs	Through profit or loss	Through OCI	Exchange differences	December 31 2024	DTA	DTL
Inventories	1,122	102	-312	0	0	912	1,061	-149
Fixed assets	-2,945	-695	578	0	0	-3,062	-1,028	-2,034
Provisions	3,677	-37	1,067	-87	0	4,620	4,376	244
Tax losses	101	0	-13	0	0	88	88	0
Deferred taxes on other differences between tax and local books	247	5	141	-64	446	775	877	-102
Currency result in permanent financing	-951	0	-51			-1,002	0	-1,002
Financial instruments	-45	0	-355	95	0	-305	-136	-169
Total deferred tax assets (net)	1,207	-625	1,055	-56	447	2,027	5,238	-3,211

(in thousands of euro)	December 31 2022	Acquis. from subs	Through profit or loss	Through OCI	Exchange differences	December 31 2023	DTA	DTL
Inventories	-190	0	1.312	0	0	1,122	818	305
Fixed assets	-2,114	-803	-28	0	0	-2,945	-733	-2,212
Provisions	3,109	0	238	329	0	3,677	3,484	193
Tax losses	128	0	-27	0	0	101	101	0
Deferred taxes on other differences between tax and local books	675	0	-22	-133	-273	247	533	-286
Currency result in permanent financing	-955	0	4			-951		-951
Financial instruments	-291	0	177	69	0	-45	-42	-3
Total deferred tax assets (net)	363	-803	1.653	266	-272	1,207	4,161	-2,954

The increase relates to the deferred tax assets recognized on the timing differences between Group's accounting books and its tax books, especially on provisions.

The deferred tax assets originate mainly from JENSEN USA (1.8 million euro), JENSEN China (0.7 million euro) and JENSEN Australia (0.6 million euro).

Deferred tax assets have been recorded because management and the Board are convinced that, in accordance with the Group's valuation rules, the assets can be realized within a reasonable time frame. The Group is prudent in recognizing deferred tax assets on tax losses carried forward.

Note 6: Contract assets and contract liabilities

(in thousands of euro)	December 31 2024	December 31 2023
Revenue	453,166	400,121
Contract assets	68,046	62,336
Contract liabilities	54,751	43,966

The above **contract assets** represent the Group's **right to consideration** in exchange for goods or services that it has transferred to a customer. Amounts could however not already be invoiced as the right to consideration is not yet unconditional because additional obligations remain to be delivered to the customer.

Construction contracts are valued based on the percentage of completion method. On December 31, 2024 contract assets included 23.5 million euro, 15.1%, of **accrued profit** on the gross values (20.4 million euro, 15.8%, at December 31, 2023).

Both contract assets and liabilities are higher at year-end compared to prior year due to the growth experienced in 2024.

(in thousands of euro)	YTD Q4 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Orders intake	517,266	157,249	118,527	126,551	114,939
Revenue	453,166	118,348	107,503	118,188	109,127

The **contract revenue** is related to construction contracts for customers. The orders procured over the course of 2024 are again record breaking for the Group and underscore our continued growth and local market presence.

- As at December 31, 2024, we have 19.4 million euro of outstanding performance obligations, not yet satisfied, resulting from current contracts that will be performed after 2025 (15.3 million euro at December 31, 2023). These performance obligations are mainly related to **shipyards and public hospitals**.
- There are no performance obligations that last longer than 12 months between the start of the production and handover. For cruise yards, the installation of the laundry takes less than 12 months. There can, however, be a gap up to 24 months between the installation of the laundry and the final completion of the vessel. For this period, the JENSEN-GROUP signs performance bonds.

The reconciliation of contract assets and liabilities is as follows:

(in thousands of euro)	Contract assets	Contract liabilities
December 31 2023	62,336	43,965
Revenue recognized that was included in the contract liability balance at the beginning of the period		-25,867
Increase due to cash received, excluding amounts recognized as revenue during the period		35,601
Write down recognized during the year	455	
Transfer from contract assets recognized at the beginning of the period to receivables	-35,501	
Increases as a result of changes in the measure of progress	40,184	
Translation differences	573	1,052
December 31 2024	68,046	54,751

Note 7: Trade and other receivables

(in thousands of euro)	December 31 2024	December 31 2023
Trade receivables	133,032	107,196
Provision for doubtful debtors	-4,835	-3,475
Taxes	4,359	4,978
Other amounts receivable	5,387	4,591
Deferred charges and accrued income	4,313	2,910
Derivative financial instruments	314	652
Total trade and other receivables	142,570	116,852
Trade receivables	4,641	6,574
Other amount receivable	3,872	3,860
Derivative financial instruments	193	307
Non-current portion	8,707	10,741
Current portion	133,863	106,111

Non-current portion

The non-current portion of the trade and other receivables decrease by 2.0 million euro due to payments of the **project financing** given in the previous period. The Group is actively engaged in assisting customers by providing financing solutions, which include the implementation of stringent repayment schedules (4.4 million euro) and repurchase commitments with financial institutions (1.6 million euro). This approach is part of our commitment to fostering strong, supportive relationships with our clients also during financially challenging times.

In the other amounts receivable **cash guarantees** for an amount of 0.8 million euro are included, stable compared to previous year, and other receivables of 1.7 million euro.

Current portion

The revenue for the fourth quarter equaled 118.3 million euro (+ 17% compared to last quarter 2023). Next to the higher activities, the **trade receivables ST** increase due to the substantial invoicing in the last weeks before year-end.

Note 8: Equity

Issued capital

As at **December 31, 2024**, the issued share capital was 38.3 million euro (before deducting the issuance cost of 0.2 million euro), represented by 9,631,408 ordinary shares without nominal value. There were no preference shares. All shares are fully paid. As per December 31, 2024, the Company holds 146,793 treasury shares.

Detailed information on the capital statement as per December 31, 2024 and 2023 is set out below.

Capital statement (position as at December 31, 2024)	Amounts (in thousands of euro)	Number of shares
A. Capital		
1. Issued capital		
At the end of the previous year	38,050	
Changes during the year	0	
At the end of this year	38,050	
2. Capital representation		
2.1 Shares without nominal value	38,050	9,631,408
2.2 Registered or bearer shares		
Registered		6,230,339
Dematerialized		3,401,069
B. Own shares held by		
the company or one of its subsidiaries	5,264	146,793
C. Commitments to issue shares		
1. As a result of the exercise of conversion rights	0	0
2. As a result of the exercise of subscription right	0	0
D. Authorized capital not issued	38,280	

The following notifications have been received of holdings in the company's share capital:

JENSEN Invest A/S, JF Tenura ApS, SWID AG, Mr. Jesper M. Jensen, The Jørn M. Jensen and Lise M.

Jensen Family Trust, Mrs. Anne M. Jensen and Mrs. Karine Munk Finser

JENSEN INVEST A/S, Ejnar Jensen Vej 1, 3700 Rønne, Denmark

	Number of shares	Total shares	%
- Number of shares	4,260,781	9,631,408	44.24%
- Voting rights	4,260,781	9,484,615	44.92%

The chain of control is as follows: JENSEN Invest A/S holds 44.2 % of the shares in JENSEN-GROUP NV. JF Tenura ApS holds 100% of the shares in JENSEN Invest A/S. SWID AG, represented by Mr. Jesper M. Jensen holds 51% of the share capital and 99% of the voting rights in JF Tenura ApS. The Jørn Munch Jensen and Lise Munch Jensen Family Trust, of which Mrs. Anne Munch Jensen and Mrs. Karine Munk Finser are the ultimate beneficial owners, holds the other 49% of the shares in JF Tenura ApS.

Lazard Frères Gestion SAS

25, rue de Courcelles 75008 PARIS France

	Number of shares	Total shares	%
- Number of shares	484,473	9,631,408	5.03%
- Voting rights	484,473	9,484,615	5.11%

Compagnie Financière Lazard Frères SAS controls Lazard Frères Gestion SAS, Lazard Group LLC controls Compagnie Financière Lazard Frères SAS, Lazard Inc controls Lazard Group LLC. Lazard Frères Gestion SAS acts independently from Compagnie Financière Lazard Frères, Lazard Group LLC, Lazard Ltd and from the rest of the Lazard Group, including Lazard Asset Management, a Company under American law.

Miura Co Ltd

7 Horie, Matsuyama, Ehime, 799-2696 Japan

	Number of shares	Total shares	%
- Number of shares	1,926,282	9,631,408	20.00%
- Voting rights	1,926,282	9,484,615	20.31%

The chain of control is as follows: Miura Co. Ltd. holds 20% of the shares in JENSEN-GROUP NV.

As at **December 31, 2023**, the issued share capital was 38.3 million euro (before deducting the issuance cost of 0.2 million euro), represented by 9,631,408 ordinary shares without nominal value. There were no preference shares. All shares are fully paid. As per December 31, 2023, the Company holds 15,122 treasury shares.

On April 3, 2023, JENSEN-GROUP NV increased its capital by a contribution in kind (4.6 million euro) and a contribution in cash (2.9 million euro). With both transactions, 1,926,282 new shares were created.

For more details of the new created shares, we refer to the listing prospectus which is available on the Company website, section Prospectus.

On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares.

Capital statement (position as at December 31, 2023)	Amounts	
	(in thousands of euro)	Number of shares
A. Capital		
1. Issued capital		
- At the end of the previous year	30,710	
- Changes during the year	7,340	
- At the end of this year	38,050	
2. Capital representation		
2.1 Shares without nominal value	38,050	9,631,408
2.2 Registered or bearer shares		
- Registered		6,230,339
- dematerialized		3,401,069
B. Own shares held by		
- the company or one of its subsidiaries	499	15,122
C. Commitments to issue shares		
1. As a result of the exercise of conversion rights	0	0
2. As a result of the exercise of subscription rights	0	0
D. Authorized capital not issued	38,280	

Each share has one vote. The voting rights are in line with the Companies' and Associations' Code. The bylaws do not include other regulations with respect to voting rights.

The regulations with respect to transfer of shares are in line with the Companies' and Associations' Code. The bylaws do not include other regulations with respect to transfer of shares.

Share premium

The share premium results from (i) the merger of LSG, which then took the name of JENSEN-GROUP NV (5.8 million euro), (ii) capital increase in 2023 through contribution in kind (37.9 million euro) and (iii) capital increase in 2023 through contribution in cash (23.9 million euro).

The closing balance of the share premium is 67.6 million euro.

Treasury shares

The Bylaws (art. 11) allow the Board of Directors to buy back own shares. At its meeting held on March 10, 2022, the Board of Directors decided to implement a program to buy back a maximum of 781,900 or 10% of its own shares. In view of the transaction with MIURA, JENSEN-GROUP announced on March 9, 2023, that the Board of Directors suspended the program. On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares. The Board of Directors of August 10, 2023, decided to re-launch the share repurchase program to buy back maximum 668,027 of its shares. The shares are bought on the stock exchange by an investment bank mandated by the Board. The buy-back mandate expires on May 18, 2026.

As at December 31, 2024, the Company holds 146,793 treasury shares.

Currency translation differences

In this annual report the consolidated financial statements are expressed in thousands of euro. All balance sheet captions of foreign companies are translated into euro, which is the Group's functional and presentation currency, using closing rates at the end of the accounting year, except for capital and reserves, which are translated at historical rates. The income statement is translated at average rates for the year. The resulting translation difference, arising from the translation of capital and reserves and the income statement, is shown in a separate category of other comprehensive income under the caption 'Currency translation differences'.

The currency translation differences decreased by 3.3 million euro, mainly following the weaker JPY and TRY, compensated by a stronger USD.

The exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. In total, 0.2 million euro of currency losses are transferred from financial result to other comprehensive income.

The exchange rates used for the translation were as follows:

Currency	Average rate		Closing rate	
	2024	2023	2024	2023
AED	3.9730	3.9676	3.8252	3.8831
AUD	1.6399	1.6285	1.6772	1.6263
BRL	5.8268	5.4016	6.4253	5.3618
CHF	0.9526	0.9717	0.9412	0.9260
CNY	7.7863	7.6591	7.5833	7.8509
DKK	7.4589	7.4510	7.4578	7.4529
EUR	1.0000	1.0000	1.0000	1.0000
GBP	0.8466	0.8699	0.8292	0.8691
JPY	163.8175	151.9425	163.0600	156.3300
NOK	11.6268	11.4243	11.7950	11.2405
NZD	1.7879	1.7618	1.8532	1.7504
SEK	11.4309	11.4728	11.4590	11.0960
SGD	1.4457	1.4523	1.4164	1.4591
TRY	35.5653	25.7487	36.7372	32.6531
USD	1.0821	1.0816	1.0389	1.1050

Hedging reserves

The Group designates foreign exchange contracts and interest rate swaps as 'cash flow hedges' of its foreign currency and interest exposure. Any change in fair value of the hedging instrument and the hedged item (attributable to the hedged risk), as of inception of the hedge, is deferred other comprehensive income ('OCI') if the hedge is deemed effective (Note 20).

At year-end, an amount of 0.03 million euro was deferred in other comprehensive income.

Gains and losses recognized in the hedging reserve in other comprehensive income ('OCI'):

- on forward foreign exchange contracts as of December 31, 2024, will be released to the income statement at various dates between one and six months.
- on interest rate swap contracts as of December 31, 2024, will be continuously released to the income statement until the repayment of the bank borrowings.

Remeasurement gains and losses on defined benefit plans

JENSEN-GROUP has four defined benefit plans for which all actuarial gains and losses are recognized directly in OCI. The accumulated loss of the four plans per December 31, 2024, amounts to 4.7 million euro.

Dividend

The Board proposes to the Annual Shareholders' meeting to approve a dividend of 1.00 euro per share. The dividend proposal is based on the net result of the Company at year-end. The dividend pay-out will amount to 9,484,615 euro, based on the number of shares outstanding as at December 31, 2024. No dividend will be distributed to the treasury shares.

In respect of 2023, the Board proposed, and the Shareholders approved, a dividend payment of 0.75 euro per share. The dividend proposal was based on the net result of the Company at year-end.

Capital risk management

JENSEN-GROUP's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to minimize the cost of capital.

Note 9: Financial debt

The non-current and current borrowings can be summarized as follows:

(in thousands of euro)	December 31 2023	Acquis. of subs	Proceeds	Repayments	Reclass LT to ST	CTA	December 31 2024
LT loans with credit institutions	24,090	0	2,235	0	-13,342	95	13,078
LT loans other	1,764	0	441	0	0	0	2,205
LT factoring	2,034	0	0	0	-468	29	1,595
<i>Subtotal</i>	27,888	0	2,676	0	-13,810	124	16,878
Lease liabilities – LT	2,655	2,390	3,327	-472	-2,464	3	5,440
Total non-current borrowings	30,543						22,318

(in thousands of euro)	December 31 2023	Acquis. of subs	Proceeds	Repayments	Reclass LT to ST	CTA	December 31 2024
Current portion of LT borrowings	3,112	0	115	-3,226	13,371	22	13,393
Credit institutions ST	0		20,005				20,005
Overdrafts	9,656	4		-1,351	0	305	8,613
Payments received (factoring)	1,674	0	1,736	-1,735	468	54	2,197
<i>Subtotal</i>	14,442	4	21,856	-6,312	13,839	380	44,208
Lease liabilities - ST	1,346	423	335	-1,819	2,570	46	2,900
Total current borrowings	15,788						47,108

Total borrowings	46,331						69,426
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Total **borrowings** increased from 46.3 million euro at December 31, 2023 to 69.4 million euro at December 31, 2024, mainly driven by the new roll-over loan of 20 million euro facilitating the transaction of acquiring the 85% stake in MAXI-PRESS.

The repayments for lease liabilities consider interest expense on lease liabilities for an amount of 0.2 million euro. More information about the relating right-of-use assets can be found in Note 4.

The Group **factored** trade receivables in a total amount of 3.8 million euro (2.2 million euro long-term and 1.6 million euro short-term). As control is not substantially transferred to the third party, the factoring arrangement does not result in the de-recognition of any amount from the balance sheet.

Considering the total borrowings (69.4 million euro), financial assets (30.1 million euro) and cash and cash equivalents (42.5 million euro), the Group is reporting a **net cash position** of 3.0 million euro at the end of December 2024, compared to 35.9 million euro net cash per end of December 2023. Major cash outs relate to the acquisition of MAXI-PRESS, the dividend pay-out and the acquisition of treasury shares, compensated by a positive EBITDA. The Group is in a net cash position hence not using the available credit facilities.

The following table gives the **maturities of the non-current debt**:

(in thousands of euro)	December 31 2024	December 31 2023
Between 1 and 2 years	8,785	15,173
Between 2 and 5 years	5,884	9,306
> 5 years	7,650	6,064
Total non-current borrowings	22,318	30,543

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates before and after the effect of the **interest rate swaps** ('IRS') at balance sheet date are as follows:

(in thousands of euro)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	TOTAL
Credit institutions (incl. overdraft)	42,011	5,879	2,350	4,849	55,089
Other	0	0	0	2,205	2,205
Payments received (factoring)	2,197	500	500	595	3,792
Lease liabilities	2,900	2,406	3,034	0	8,340
Total	47,108	8,785	5,884	7,650	69,426
IRS covered	0	444	1,333	1,625	3,402
Total non-covered	47,108	8,341	4,551	6,024	66,024

Management believes that the carrying value of the loans at fixed rate approximates to the fair value. For details on the IRS, we refer to Note 20, Financial Instruments - market and other risks.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

(in thousands of euro)	December 31 2024	December 31 2023
EUR	19,267	21,570
DKK	27,015	5,702
CNY	14,804	15,058
Total	61,086	42,330
Lease liabilities	8,340	4,001
Total borrowings	69,426	46,331

There are no bank covenants in place.

Debt covered by guarantees

(in thousands of euro)	December 31 2024	December 31 2023
Mortgages	7,009	5,702
Letter of Intent	12,893	14,404
Total	19,902	20,106

The carrying value of the property, plant and equipment pledged as security for liabilities amounts to 12.0 million euro.

Note 10: Employee benefit obligations

(in thousands of euro)	December 31, 2024	December 31, 2023
Provisions for defined benefit plan	9,730	10,394
Provisions for other employee benefits	327	298
Total employee benefit obligations	10,058	10,692

The provision for other employee benefits relates to defined contribution plans in Austria and Germany.

Benefit plan

JENSEN GmbH, JENSEN France, JENSEN Italia and JENSEN AG Burgdorf maintain defined retirement benefit plans.

These plans generally provide benefits that are related to an employee's remuneration and years of service.

- The liabilities for the JENSEN-GROUP in respect of the defined benefit schemes are calculated by independent actuaries, taking into consideration projected final salaries and using assumptions such as discount rate, mortality, turnover, salary evolution, inflation.
- The weighted average duration of the defined benefit obligation at year-end 2024 is 13.90 years (2023: 13.32).

At December 31, 2024, the **total net liability** amounted to 9.7 million euro. The net liability decreased because of changes in the assumptions and because of experience effects. Overall, the change in the discount rate resulted in a gain of 28 kEUR. Experience gains of 0.3 million euro are linked to a gain of 0.5 million euro due to a full valuation performed in Switzerland after two years of roll-forwards and reflects mainly the changes in population, current salary and credit increases, partially offset by a loss of 0.2 million euro in Germany.

For the defined benefit plans, the **net cost** for 2024 was 0.5 million euro (2023: 0.5 million euro)

(in thousands of euro)	December 31, 2024	December 31, 2023
Current service cost	211	170
Interest cost	398	442
Interest income on plan assets	-103	-133
Administrative expenses and taxes	22	18
Pension expenses	528	497

The **change in net liability** recognized during 2024 and 2023 is set out in the table below:

(in thousands of euro)	December 31, 2024	December 31, 2023
Net defined benefit liability (asset) at the beginning of year	10,394	9,201
Defined benefit cost included in P&L	528	497
Employer contribution or benefits paid by employer	-762	-779
Total remeasurements included in OCI	-393	1,373
Effect of changes in foreign exchange rates	-37	102
Net defined benefit liability (asset) as of end of year	9,730	10,394

For Switzerland, the amount of the contributions is based on the currently valid pension plan in conjunction with the pension fund regulations of the foundation. Half of the savings contributions are financed by the employer and half by the employee. The risk contributions are paid by the employee at a rate of 1% from the age of 18 to 24 and 1.5% from the age of 25. The employer's contribution corresponds to the difference between the total of all contributions and the sum of the contributions of all employees. In case of underfunding, recovery measures have to be taken, one potential such measure is additional recovery contributions

The changes in defined benefit obligations and plan assets can be summarized as follows:

(in thousands of euro)	December 31, 2024	December 31, 2023
Defined benefit obligation at end of prior year	18,165	15,482
Current service costs	211	170
Interest expense	398	442
Benefits paid	-737	-84
Participants' contribution	250	238
Effect of changes in demographic assumptions	8	0
Effect of changes in financial assumptions	-28	1,285
Effect of experience adjustments	-254	81
Effect of changes in foreign exchange rates	-156	551
Defined benefit obligation at end of year	17,857	18,165

JENSEN-GROUP is affiliated with a collective foundation who is responsible for asset management and the reconciliation of assets and liabilities. The plan assets are invested in accordance with the currently valid investment regulations of this foundation. The investment strategy and liability structure are aligned on a regular basis.

(in thousands of euro)	December 31, 2024	December 31, 2023
Fair value of plan assets at end of prior year	7,771	6,281
Contributions	1,012	1,016
Return on plan assets	119	-7
Interest income on plan assets	103	133
Benefits paid	-737	-84
Administrative expenses	-22	-18
Effect of changes in foreign exchange rates	-119	450
Fair value of plan assets at end of year	8,127	7,771

(in thousands of euro)	December 31, 2024	December 31, 2023
Defined benefit obligation - <i>wholly unfunded</i>	8,413	8,515
Defined benefit obligation - <i>(partially) funded</i>	9,444	9,650
Fair value of plan assets	8,127	7,771
Net defined benefit liability (asset)	9,730	10,394

The major assumptions made in calculating the provisions can be summarized as follows:

	Discount rate		Rate of price inflation		Expected rates of salary increase	
	2024	2023	2024	2023	2024	2023
Switzerland	1.10%	1.35%	1.10%	1.25%	1.60%	1.75%
France	3.45%	3.30%	N/A	N/A	3.00%	3.00%
Germany	3.50%	3.30%	2.25%	2.25%	3.00%	3.00%
Italy	3.40%	3.25%	2.00%	2.23%	N/A	N/A

For the Eurozone, discount rates increased over 2024 as a result of increasing yields on international bonds. For Switzerland, bonds have shown a decrease in yields leading to a lower discount rate. With regards to the inflation rate in the Eurozone, we calculated with a price inflation of 2.25% for Germany and 2.00% for Italy (respectively 2.25% and 2.23% used last year) applying the inflation curve to the cashflows for these plans. In France, inflation has no impact on the benefit. The expected salary increase rates didn't change since last year for the Eurozone but decreased for Switzerland by 15 basis points.

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- **Asset volatility:** Investment instruments other than bonds, are expected to outperform (corporate) bonds in the long term but create volatility and risk in the short term. The allocation of the plan assets is monitored to ensure this is appropriate in respect of the lifetime of the plan.
- **Changes in bond yields:** The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high quality corporate bonds, as required by IAS 19.83. A decrease in corporate bond yields will increase the plans' liabilities. For funded schemes, this will be partially offset by an increase in the fair value of the plan's assets.

The **sensitivity** of the defined benefit obligation to changes in the assumptions is:

(in thousands of euro)	Change in assumption	
Discount rate	-25bp	623
	+25bp	-586
Weighted avg duration (in years)	-25bp	14
	+25bp	13

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant, although it may be likely that changes in some of the assumptions may be correlated.

The percentage of **plan assets** by asset allocation is as follows per end of December 31, 2024 (2023):

- Equity securities 5.79% (3.92%)
- Debt securities: 46.36% (49.74%)
- Real estate: 24.55% (23.72%)
- Derivatives: 9.68% (10.32%)
- Cash: 0.40% (0.60%)
- Other: 13.23% (11.70%)

The **contributions** expected to be paid to the plan and to direct payments during the annual period beginning after the reporting period is estimated at 0.7 million euro.

There is one pension plan in place in **Belgium** that is legally structured as a defined contributions plan. The cost of this plan for JENSEN-GROUP NV amounted to 0.1 million euro for accounting year 2024 (2023: 0.1 million euro).

Because of the Belgian legislation applicable to 2nd pillar pension plans (so-called "Vandenbroucke Law"), all Belgian Defined Contribution plans have to be considered under IFRS as Defined Benefit plans. The Vandenbroucke Law states that in the context of defined contribution plans, the employer must guarantee a minimum of 1.75% annual return on contributions as of 2016, and a minimum of 3.75% on contributions made before 2016.

Because of this minimum guaranteed return for Defined Contributions plans in Belgium, the employer is exposed to a financial risk (there is a legal obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods). These plans should therefore be classified and accounted for as Defined Benefit plans under IAS 19.

In the past the Company did not apply the Defined Benefit accounting for these plans because higher discount rates were applicable and the return on plan assets provided by insurance companies was sufficient to cover the minimum guaranteed return. As a result of the continuously low interest rates offered by the European financial markets, employers in Belgium effectively assumed a higher financial risk related to the pension plans with a minimum fixed guaranteed return than in the past, requiring them to measure the potential impact of Defined Benefit accounting for these plans.

We asked an external party to estimate the potential additional liabilities, and they concluded that no potential additional liabilities exist as at December 31, 2024.

Note 11: Provisions for other liabilities and charges

(in thousands of euro)	December 31 2024	December 31 2023
Provisions for warranties	8,686	8,377
Provisions for take-back obligations	354	256
Other provisions	820	1,338
Provisions for other liabilities and charges	9,861	9,971

Changes in provisions can be analyzed as follows:

(in thousands of euro)	December 31 2023	Acquisition of subs.	Additions	Utilization	Write-backs or reversals	FX	Reclass	December 31 2024
Provisions for warranties	8,377	49	6,573	-4,521	-1,797	5	0	8,686
Provisions for repurchase commitments	256	0	173	0	-75	0	0	354
Other provisions	1,338	0	-1	-40	-100	24	-400	820
Total provisions	9,971	49	6,745	-4,561	-1,972	29	-400	9,861

Warranty provision: A provision is recorded for expected warranty claims on products sold during the year.

Assumptions used to calculate the provision for warranty claims are based on current sales levels and current information on warranty calls under the standard warranty period (on average between 18 and 24 months) for the main products. The **warranty provision** at the end of 2024 corresponds proportionately with the increase in our operational activities throughout the year. It is noteworthy that despite the expansion in activities, the warranty provision as a percentage of our revenues has remained constant at 2%. This stability underscores our commitment to quality and customer service excellence, even amidst significant operational growth.

Repurchase commitments: A provision for **repurchase commitments** is recorded when JENSEN-GROUP sells equipment for which the customer enters into a leasing contract with a leasing company and this party requests a repurchase clause. In case of customer default, the leasing company can request JENSEN-GROUP to take back the machine. This creates exposure for the Group in terms of having to take back machinery over the lifetime of the financing contract. The value of the machinery could already be below the remaining financial liability, therefore a provision is provided for.

Other provisions: are set up for legal claims that, based on prudent judgment, are reasonably accounted for. Most of these claims are covered by insurance. Based on legal advice taken, management does not expect these claims to significantly impact the Group's financial position or profitability. The provision for uncertain tax position has been reclassified to tax liability (0.4 million euro).

Note 12: Trade and other payables

(in thousands of euro)	December 31 2024	December 31 2023
Trade payables	30,485	28,450
Remuneration and social security	16,605	16,380
Other amounts payable	13,025	5,724
Accrued expenses and deferred income	13,491	8,645
Derivative financial instruments	611	67
Total trade and other payables	74,217	59,266
Other amount payable	6,670	2,545
Non-current portion	6,670	2,545

The **trade payables**, on average, correspond to the final month of outstanding purchases. As of the end of December, outstanding payables have risen by 7% compared to the previous period, a change entirely attributable to the heightened activity of the Group. The expansion of our workforce from 1,830 to 2,059 employees at year-end, alongside inflation and varying economic conditions in several countries, has led to a 12% increase in employee remuneration as reflected in the profit and loss statement. Despite this rise, the payable amount remains stable relative to December 2023.

The **other amounts payable** increase by 7.3 million euro, primarily due to the ongoing investments in expanding the production facilities in China (0.7 million euro) and the forward purchase (5.4 million euro) on the NCI of MAXI-PRESS of which 1.2 million euro is classified in the current portion, for more information see Note 23.

The **accrued expenses** are mainly related to the occurred expenses for construction contracts which are allocated to the relevant accounting year. Furthermore, also non-operating expenses to be accounted for in the year 2024 are included in this accrual. The **deferred income** amounts to 3 million euro (1.4 million euro in 2023).

These factors collectively contribute to the increased outstanding payables recorded at year-end (+15.0 million euro). This increase reflects our strategic investments and growth initiatives.

Note 13: Operating expenses

(in thousands of euro)	December 31 2024	December 31 2023	Variance %
Raw material expenses	-202,886	-188,928	7%
Services and other goods	-56,145	-45,772	23%
Employee benefit expenses	-132,302	-118,486	12%
Depreciation and amortization expense	-8,888	-5,995	48%
Impairment, write-off and provisions	-3,421	-1,638	109%
Total expenses	-403,642	-360,819	12%

Raw material expenses, which are detailed across various subcomponents mentioned below, have experienced a 7% increase compared to the previous year. This rise is attributed to both the expansion of operational activities and the fluctuations in market prices driven by inflation.

The main components are:

- Raw materials & consumables
- Trade machinery
- Packaging
- Freight
- Spare parts & services
- Subcontracting

The growth in our operational activities, including orders and revenue, is notably high. However, our expenditure on raw materials is currently limited by the capacities of our Production and Engineering Centers (PECs). In response, the Group is actively investing in the expansion of production facilities in China and Denmark, with additional investments planned for Sweden.

Services and other goods amount to 56.1 million euro and their evolution (+ 10.4 million euro) is in line with the growth of the Group.

The main components exist of:

- Marketing
- Utility & office services
- IT
- Maintenance and repair
- Travel
- Research

The expansion of our workforce from 1,830 to 2,059 at year-end, coupled with inflation and varying economic conditions in multiple countries, has resulted an increase in **employee compensation and benefits** of 12% compared to December 31, 2023.

Depreciation and amortization expenses amount to 8.9 million euro in 2024, these expenses are further detailed per asset class in Note 4 and 5.

Impairment, write-off and provisions are summarized via the below table:

(in thousands of euro)	December 31 2024	December 31 2023	Variance
Write down on trade receivables	2,144	1,210	934
Write down on contract assets	455	0	455
Write down on inventory	811	309	502
Change in provision of employee benefit expense	-228	-288	60
Change in provisions	241	405	-164
Impairment, write-off and provisions	3,421	1,636	1,785

Due to an increase in the outstanding balances of accounts receivable, the provision for doubtful debtors increases compared to the previous period. For the roll forward of the provision for doubtful debtors from December 31, 2023 to December 31, 2024 see Note 20.

The change in provisions is summarized in Note 11, mainly representing the movement of the warranty provision.

Note 14: Other operating result

(in thousands of euro)	December 31 2024	December 31 2023	Variance
Other operating income	1,406	1,797	-391
Other operating expenses	-193	-356	163
Total	1,213	1,441	-228

In 2023, other operating income, which mainly consists of commissions, saw an increase of 0.5 million euro from certain products, along with a non-recurring insurance income of 0.3 million euro. In 2024, income is back at prior levels considering the heightened activity of the Group.

Note 15: Financial income and financial charges

(in thousands of euro)	December 31 2024	December 31 2023	Variance
Financial income	4,326	3,697	629
Interest income	2,577	1,994	583
Other financial income	235	121	114
Currency gains	1,513	1,582	-68
Financial cost	-6,503	-4,655	-1,848
Interest charges	-1,806	-1,653	-153
Other financial charges	-1,672	-954	-718
Currency losses	-3,024	-2,048	-976
Total net finance cost	-2,177	-958	-1,219

Interest income is primarily derived from returns on financial assets and on cash and cash equivalent. The interest income increases by 0.6 million euro.

The Group investments in two types of bonds, classified as financial asset (see Note 20):

- held within a business model with the objective to collect the contractual cash flow and the cash flows (payments of principal and interest);
- and bonds not held for trading.

The **cost of financial debt** increases by 0.2 million euro reflecting both positive impact of repayments and increase due to new financial debt with credit institutions, see Note 9.

Other financial charges increase by 0.7 million euro compared to the previous period because of the loss on the sale of 50% of the shares of Ole Almeborg (0.4 million euro).

The revaluation of balance sheet positions and hedging contracts based on the closing rate results in a **currency gain or loss**. The classification of these currency outcomes as either operating or financial results is contingent upon the specific nature of the currency effect.

Note 16: Income tax expense

Income tax expenses can be analyzed as follows:

(in thousands of euro)	December 31 2024	December 31 2023	Variance
Current taxes	-14,012	-12,147	-1,865
Deferred taxes	1,055	1,653	-598
Total income tax expense	-12,957	-10,494	-2,463

Total income tax expenses increase by 2.5 million euro, attributable to an enhanced result before taxes.

The movement of the **deferred taxes** balance sheet positions is further split by their nature in Note 5.

Relationship between tax expense and accounting profit as per December 31, 2024 and December 31, 2023 is summarized in the below reconciliation table:

Reconciliation of effective tax rate

(in thousands of euro)	December 31 2024	December 31 2023
Accounting profit before taxes	52,498	41,926
Share in result of associates and companies accounted for using the equity method	3,938	2,141
Tax basis	48,560	39,785
Theoretical tax rate	24.50%	23.84%
Income tax calculated at the weighted average of the theoretical tax rate of the different entities	11,897	9,484
Disallowed expenses	211	233
Prior year tax adjustments	120	-50
Tax losses for which no DTA is recognized	616	176
Other	113	651
Subtotal	211	879
Actual tax expenses	12,957	10,494
Effective tax rate	26.68%	26.38%

The **effective tax rate** of 26.68% is higher than the theoretical tax rate of 24.50% of the different entities and mainly due to disallowed expenses and tax losses for which no DTA is recognized.

During 2024, tax audits are announced in several locations. The Group has accounted for the necessary provisions based on the best estimate of the expected outcome of this audit.

Note 17: Earnings per share

Basic earnings per share are calculated by dividing the Group share in the profit for the year of 41.2 million euro (31 million euro in 2023) by the weighted average number of ordinary shares outstanding during the years ended December 31, 2024, and 2023.

	December 31 2024	December 31 2023	Variance %
Basic earnings per share (in euro)	4.31	3.39	27%
Weighted avg shares outstanding	9,542,241	9,150,330	

The **earnings per share (EPS)** experienced an increase by 0.92 euro per share, or 27% compared to previous period.

Note 18: Statement of cash flows

Cash, cash equivalents and bank overdrafts include the following for the purpose of the cash flow statement:

(in thousands of euro)	December 31 2024	December 31 2023	Variance
Cash and cash equivalent	42,455	51,112	-8,657
Overdraft	-8,613	-9,656	1,043
Net cash and cash equivalents	33,842	41,455	-7,614
CASH FLOW FROM OPERATING ACTIVITIES	30,619	21,621	
CASH FLOW FROM INVESTING ACTIVITIES	-41,360	-12,756	
CASH FLOW FROM FINANCING ACTIVITIES	1,958	2,826	
Net increase / (decrease) in cash and cash equivalents	-8,783	11,691	
Exchange gains / (losses) on cash and bank overdrafts	1,169	-147	

Similar to 2023, **operating activities** in 2024 have benefited from improved yearly results. This positive impact was partly counterbalanced by an increase in working capital, which resulted in a cash outflow of 16.6 million euro. Contract assets increased by an amount of 29.3 million euro, reflecting the impressive order book records the Group continues to achieve. On the other hand, the contract liabilities increase by 29.8 million euro as well. During 2023, the corporate income tax paid was limited to 4.5 million euro. However, due to the strong results of 2023 and prepayments made for the expected results of 2024, the cash outflow for corporate income taxes in 2024 has increased to 18.4 million euro.

The acquisition of 85% of the shares of MAXI-PRESS Holding GmbH, Germany, and its subsidiaries has significantly impacted **investing activities** by 31.7 million euro (net of acquired cash). Additionally, strategic investments in expanding production facilities in China and Denmark, along with regular investments in property, plant, and equipment, resulted in additional outflow of 11.8 million euro. These investments enhance our manufacturing footprint and align with our strategic goals of capacity expansion and diversification of our product offerings. These investing activities were partially offset by the positive impact of the proceeds from and purchase of financial instruments amounting to 1.2 million euro and the receipt of a 0.9 million euro dividend from Inax related to the 2023 results.

The distribution of dividends to shareholders, based on the financial results of 2023, amounts to 7.4 million euro. Additionally, **financing activities** were further impacted by the share buyback program, through which the Group repurchased shares totaling 4.8 million euro. The proceeds from and repayments of borrowings are mainly impacted by the new roll-over loan of 20 million euro facilitating the transaction of acquiring 85% stake in MAXI-PRESS.

Note 19: Commitments and contingencies

JENSEN-GROUP has given the following commitments:

(in thousands of euro)	December 31 2024	December 31 2023	Variance
Letters of intent	12,893	14,404	-1,511
Bank guarantees	9,277	9,344	-67
Mortgages	7,009	5,702	1,307
Collateral	20,006	0	20,006
Repurchase commitments	3,368	2,560	-5,362

The new collateral of 20 million euro is related to the acquisition of MAXI-PRESS, where the Group financed via a roll-over loan of 20 million euro guaranteed by a collateral on the financial assets at fair value through OCI, DKK bonds, as disclosed in Note 20.

Management does not expect these contingencies to significantly impact the Group's financial position or profitability.

Note 20: Financial instruments – Market and other risks

The table below gives an overview of the Group's financial instruments. The carrying amounts are assumed to be close to the fair value.

(in thousands of euro)	December 31 2024		December 31 2023	
	Carrying amount	Fair value amount	Carrying amount	Fair value amount
FINANCIAL ASSETS				
Financial assets at amortized cost	4,869	4,433	5,139	4,609
Financial assets at fair value through OCI	25,234	25,234	25,953	25,953
Other LT receivables	1,455	1,351	1,929	1,791
Trade receivables	128,197	128,197	103,721	103,721
Derivative financial instruments - FX contracts	121	121	345	345
Derivative financial instruments -IRS	193	193	307	307
Cash and cash equivalent	42,455	42,455	51,112	51,112
Total	202,524	201,984	188,506	187,839
FINANCIAL LIABILITIES				
Financial debts	57,294	56,793	38,622	38,052
Financial debts - factoring	3,792	3,792	3,708	3,708
NCI forward	5,400	5,400	0	0
Trade payables	30,485	30,485	28,450	28,450
Derivative financial instruments - FX contracts	611	611	67	67
Derivative financial instruments -IRS	0	0	0	0
Total	97,582	97,081	70,842	70,277

Financial assets

To mitigate the risk associated with holding cash, the Group has strategically chosen to allocate a portion of its cash reserves into financial assets, specifically investing in bonds. These investments are classified as **financial assets at amortized cost**. This classification is based on the assets being held within a business model that is focused on the collection of contractual cash flows, and the contractual terms of these assets generate cash flows that are exclusively payments of principal and interest. This approach not only diversifies the Group's investment portfolio but also aligns with its risk management strategy.

Additionally, a portion of the Group's cash reserves has been invested in bonds that are classified as **financial assets at fair value through Other Comprehensive Income (OCI)**. These particular DKK bonds, issued by Nykredit Realkredit AS and Realkredit Denmark have a maturity in respectively 2025, 2026 and 2033. They are expected to generate stable coupons over the period and are not held for the purpose of trading. Instead, the Group has made an irrevocable election at the point of initial recognition to categorize these bonds in this manner. This decision is based on the Group's assessment that such a classification aligns more closely with its investment strategy and provides a more relevant reflection of the financial assets' value and the Group's financial position.

Other current & non-current assets

Trade receivables are evaluated by the Group considering various factors including prevailing interest rates, specific country risk factors, the individual creditworthiness of the customer, and the risk characteristics of the financed project.

This comprehensive assessment forms the basis for the determination of allowances to account for expected losses on these receivables.

As of December 31, 2024, it is our belief that the carrying amounts of such receivables, after accounting for allowances, closely align with their calculated fair values.

Derivative financial instruments

The Group engages in derivative financial transactions with financial institutions, employing derivatives that are valued through valuation techniques which utilize inputs observable in the market. These derivatives primarily consist of **interest rate swaps** and **foreign exchange forward contracts**. The valuation techniques most commonly applied are forward pricing and swap models, which rely on present value calculations. These models make use of a range of inputs, including foreign exchange spot and forward rates, as well as interest rate curves.

Derivative financial instruments within our portfolio are valued by an independent financial institution, utilizing prevailing interest and currency rates from liquid markets. These instruments are measured at fair value, classified under the level 2 category. This classification indicates that the valuation techniques employed involve inputs other than quoted prices that are directly or indirectly observable for the assets or liabilities.

Methods and assumptions to estimate the fair values deviating from the carrying amount:

- **The financial assets at amortised cost:** the fair value is based on the valuation by an independent financial institution, utilizing prevailing interest and currency rates from liquid markets. These instruments are measured at fair value, classified under the level 2 category.
- **Long-term receivables** within the Group are primarily associated with the financing provided to customers. The fair value of these long-term receivables is determined by discounting anticipated future cash flows to their present value, utilizing the effective interest rates presently applicable to receivables with comparable terms, credit risk profiles, and remaining maturities.
- **Trade receivables, cash and cash equivalent and trade payables** approximate to their carrying amounts due to the short-term maturities of these instruments.
- The fair value of the **financial debts** is determined by discounting future cash flows to their present value, utilizing the effective interest rates presently applicable for debts with comparable terms, credit risk profiles, and remaining maturities.

In the normal course of business, the JENSEN-GROUP is exposed to foreign currency, interest rate and credit risk. The Group analyzes each of these risks independently and devises strategies to manage their economic impact on the JENSEN-GROUP's performance.

Reconciliation of assets and liabilities

(in thousands of euro)	December 31 2024	December 31 2023
Non-current assets	193	307
Current assets	121	346
Non-current liabilities	0	0
Current liabilities	-611	-67
Total	-296	586
Forward exchange contracts: fair value	-489	279
Interest rate swaps: fair value	193	307
Total	-296	586

Foreign currency risk

JENSEN-GROUP is exposed to currency risks on borrowings, investments, as well as actual and forecasted sales and purchases, whenever these financial transactions are denominated in a currency different from the functional currency of the subsidiary involved. The primary currencies that pose a risk include the US Dollar, Swiss Franc, Swedish Krona, Danish Krone, British Pound, Chinese Yuan, Australian Dollar, and New Zealand Dollar. This exposure reflects the global nature of our operations and the diverse currency environments in which we operate.

The main derivative financial instruments utilized by the Group to mitigate foreign currency risk are **forward exchange contracts**. Consistent with the Group’s policy, these derivative instruments are not held for speculative or trading purpose.

In addressing currency-related risks, JENSEN-GROUP adheres to a clearly defined policy that includes:

- Implementing hedges on all firm commitments in foreign currencies on a rolling 12-month basis to ensure consistent and proactive management of currency exposure.
- Mandating that any deviations from this established policy receive prior approval from the Audit and Risk Committee, thereby ensuring oversight and adherence to the company's risk management framework.

Consequently, these hedges are classified as **cash flow hedges**. They are systematically contracted as part of our standard operating procedures, independent of any anticipatory views on foreign currency fluctuations. The primary objective of this approach is to secure the profit margin at the moment a project contract is signed with a customer.

All foreign exchange contracts within JENSEN-GROUP are centralized and managed by the Group's treasury department, with the contracting process being strictly based on the inputs received from the various subsidiaries. This centralized approach ensures a cohesive and streamlined management of foreign exchange risks across the entire Group, facilitating effective oversight and leveraging of the Group's collective foreign exchange exposures.

The currency risks resulting from **translations** of the financial statements of non-euro-based companies are not hedged (Note 8).

The following table offers insights into the **Group's net positions in foreign currencies** as of December 31, 2024, and December 31, 2023, related to both firm commitments and anticipated transactions. A negative exposure indicates the company's intent to sell foreign currencies in exchange for euro, whereas a positive exposure signifies a plan to purchase foreign currencies while selling euro. These open positions are a direct consequence of implementing JENSEN-GROUP's comprehensive risk management policies.

Production within the JENSEN-GROUP is generated across various global locations, each operating in their respective local currencies to align with regional economic environments:

- European subsidiaries engage in their operations utilizing the Euro, Danish Krone, and Swedish Krona as their currencies of transaction.
- In the USA, production activities are conducted in USD, reflecting the local currency.
- In China, the operational currency for production activities is CNY.

This geographical and financial diversification reflects the global footprint of JENSEN-GROUP's production capabilities and its strategic approach to navigating the complexities of international currency markets.

2024

(in thousands of euro)	Total exposure	Total derivatives	Open position
EUR/USD	-11,361	11,000	-361
EUR/GBP	-1,647	1,500	-147
EUR/AUD	-5,809	2,165	-3,644
EUR/SEK	5,225	-3,500	1,725
EUR/NZD	-18	380	362
EUR/CHF	2,315	-538	1,777
TOTAL	-11,295	11,007	-287

2023

(in thousands of euro)	Total exposure	Total derivatives	Open position
EUR/USD	-7,059	9,936	2,877
EUR/GBP	-3,354	3,000	-354
EUR/AUD	-652	1,324	672
EUR/SEK	3,233	-1,500	1,733
EUR/NZD	-69	350	281
EUR/NOK	-1,601	901	-700
TOTAL	-9,502	14,010	4,508

Sensitivity analysis for 2024

(in thousands of euro)	Change in currency	Impact net profit ¹	Impact on equity
USD	-5.98%	-993	-2,670
	5.98%	1,259	3,009
GBP	-3.71%	-63	-167
	3.71%	99	180
AUD	-2.34%	-268	-105
	2.34%	285	110
NZD	-3.87%	-38	-20
	3.87%	40	21
CNY	-3.33%	263	-414
	3.33%	-479	441
SEK	-3.21%	240	-493
	3.21%	-238	526
CHF	-5.26%	142	-463
	5.26%	-92	515
DKK	-0.09%	37	-145
	0.09%	-57	145
NOK	-3.88%	-10	-12
	3.88%	17	13
SGD	-3.27%		-132
	3.27%		141
JPY	-7.60%		-1,693
	7.60%		1,971
BRL	-19.20%		-1
	19.20%		1
AED	-4.52%		-11
	4.52%		12
TRY	-15.26%		-834
	15.26%		1,134

¹: The estimation is based on the standard deviation of daily volatilities of the foreign exchange rates during the past 360 days at December 31, 2024 and using a 95% confidence interval.

These calculations represent a purely theoretical exercise and do not consider the potential gain or loss in sales that may arise from the relative weakening or strengthening of currencies. This approach focuses solely on the mathematical aspect of currency fluctuations without accounting for the practical impact on sales performance and market dynamics.

As of December 31, 2024, the Group maintained a portfolio of foreign exchange contracts. It is noteworthy that the balances due within the upcoming 12 months are equivalent to their recorded carrying balances, given that the impact of discounting these balances is deemed insignificant. This indicates a close alignment between the nominal and recorded values of these contracts, reflecting the Group's efficient management of its foreign exchange exposure within the short-term horizon.

2024

Currency	Sell	Average exchange rate	Maturity	Fair value <i>thousands of euro</i>
EUR/GBP	1,245,955	0.83	16/1/2025	-2
EUR/AUD	3,532,734	1.63	3/4/2025	88
EUR/USD	12,076,407	1.10	25/2/2025	-605
EUR/NZD	684,434	1.80	17/4/2025	11

Curr	Buy	Average exchange rate	Maturity	Fair value <i>thousands of euro</i>
EUR/SEK	40,300,993	11.51	3/2/2025	22
EUR/CHF	500,000	0.93	27/2/2025	-3

2023

Currency	Sell	Average exchange rate	Maturity	Fair value <i>thousands of euro</i>
EUR/GBP	2,604,181	0.87	4/2/2024	7
EUR/AUD	2,214,133	1.67	19/4/2024	-31
EUR/USD	10,763,272	1.08	10/4/2024	252
DKK/SEK	11,247,823	1.43	30/12/2024	16
EUR/NZD	640,606	1.83	20/6/2024	-14
EUR/NOK	10,349,000	11.49	10/1/2024	-22

Currency	Buy	Average exchange rate	Maturity	Fair value <i>thousands of euro</i>
EUR/SEK	17,466,336	11.64	19/1/2024	70

Consistent with prior year, all foreign exchange contracts held by the Group as of the end of 2024 have been designated and effectively serve as **cash flow hedges**. The variations in their fair value over the course of 2024, totaling -0.1 million euro after taxes (0.1 million in 2023), have been deferred in equity.

It is important to note that no ineffectiveness in these hedges has been recorded, indicating a precise alignment between the hedging strategies employed and their intended financial outcomes.

Interest rate risk

The Group employs derivative financial instruments as a strategic measure to mitigate the risk of adverse fluctuations in interest rates. It is a strict policy of the Group that derivative instruments are not held for speculative or trading purposes, ensuring that their use is firmly aligned with risk management objectives.

Financing activities within the JENSEN-GROUP are centralized within the treasury department. This centralization facilitates the Group's adherence to its hedging policy by utilizing **Interest Rate Swaps (IRS)**. Such an approach enhances the efficiency and effectiveness of the Group's financial management practices, ensuring coherent and unified oversight of its hedging strategies and financial risk exposures.

In relation to interest-bearing financial liabilities, the table provided indicates their effective interest rates as of the balance sheet date, alongside the maturity periods or the intervals at which these liabilities are due for rollover. It is important to note that for balances maturing within the next 12 months, their due amounts are equivalent to their carrying balances, as the effect of any discounting is considered negligible.

2024

(in thousands of euro)	Effective interest rate	Carrying amount	< 1 month	> 1 month < 3 months	> 3 months < 12 months	1-5 years	> 5 years
FLOATING RATE							
CNY	3.25% - 4.80%	12,893	8,610	158	475	3,650	0
Total floating		12,893	8,610	158	475	3,650	0
FIXED RATE							
EUR	1.32% - 2.28%	17,383	191	382	11,717	2,632	2,462
DKK ¹	0.44% - 2.99%	27,019	20,039	78	362	1,947	4,593
Total fixed		44,402	20,230	460	12,079	4,579	7,055
FACTORING							
EUR		3,792	183	366	1,648	1,000	595
Total		61,087	29,023	984	14,201	9,229	7,650

2023

(in thousands of euro)	Effective interest rate	Carrying amount	< 1 month	> 1 month < 3 months	> 3 months < 12 months	1-5 years	> 5 years
FLOATING RATE							
CNY	3.94% - 5.0%	14,404	9,655	153	458	4,138	0
Total floating		14,404	9,655	153	458	4,138	0
FIXED RATE							
EUR	1.32% - 2.28%	18,515	183	366	1,646	14,316	2,005
DKK ¹	0.44% - 1.5%	5,703	26	51	232	1,336	4,059
Total fixed		24,218	208	417	1,877	15,652	6,064
FACTORING							
EUR		3,708	139	279	1,255	2,034	0
Total		42,330	10,003	848	3,591	21,824	6,064

1: Includes both loans at fixed rates and loans at floating rate covered by IRS.

The following table sets out the conditions of the interest rate swaps:

2024

Curr	SWAP amount	Fixed interest	Maturity	Fair value <i>thousands of euro</i>
DKK	13,206,509	0.44%	30/12/2039	241
DKK	12,162,025	2.99%	31/3/2029	-47
TOTAL in EUR	3,401,611			193

2023

Curr	SWAP amount	Fixed interest	Maturity	Fair value <i>thousands of euro</i>
DKK	14,083,848	0.44%	30-12-2039	307
TOTAL in EUR	1,889,714			307

Consistent with prior year, the interest rate swaps held by the company are designated and effective as **cash flow hedges**. Throughout 2024, the variations in their fair value, which amounted to 0.2 million euro after taxes (0.2 million euro in 2023), have been deferred in equity. This accounting treatment reflects the company's strategy to manage interest rate exposure and aligns with hedge accounting principles. Significantly, no ineffectiveness in these hedging activities has been recorded, indicating a precise match between the hedging instruments used and the underlying exposure.

As disclosed in the above table, 12.9 million euro of the Group's interest-bearing financial liabilities bear a variable interest rate. This amount does not include the 3.4 million euro loan that is covered by an interest rate swap.

The Group estimates that the reasonably possible change of the market interest rates applicable to its floating rate debt is as follows:

(in thousands of euro)	Carrying amount	Effective interest rate	Possible rates at December 31, 2024
CNY	12,893	3.25%- 4.80%	1.69% - 6.36%
Total in EUR	12,893		

Considering the reasonably possible fluctuation in the market interest rate as described and applying this to our floating rate debt as of December 31, 2024—while keeping all other variables constant—it is estimated that the profit for 2024 could have been 0.6 million euro lower or higher. This projection underscores the sensitivity of our financial performance to changes in interest rates, highlighting the potential impact on our profitability due to variations in the cost of our floating rate debt. This analysis is crucial for understanding the financial risks associated with interest rate movements and for assessing our risk management strategies.

Credit risk

Credit risk represents the risk that a party involved in a financial instrument will fail to fulfil their obligation, leading to a financial loss for the other party.

In managing credit risk, our policy leverages historical data concerning overdue trade receivables. In addition to this retrospective analysis, as articulated in our valuation policies, we incorporate forward-looking information to gain a comprehensive view of potential credit risks.

Aligned with the Group's credit policy, customers undertaking projects are mandated to either make an advance payment or provide a form of guarantee, such as Letters of Credit (L/C) or bank guarantees. This requirement is part of our due diligence process, where we assess the creditworthiness of both new customers and existing customers whose purchasing volumes increase. This comprehensive approach ensures that we effectively manage and mitigate credit risk, safeguarding the Group's financial health and stability.

Consolidated ageing schedule of the trade receivables ST

2024						
(in thousands of euro)	Current	< 60 days	> 60 days < 90 days overdue	> 90 days < 120 days overdue	> 120 days overdue	Total
Outstanding trade receivables	92,312	15,721	5,191	4,614	10,552	128,390
Collateral held as security						0
Net exposure	92,312	15,721	5,191	4,614	10,552	128,390
Provisions accounted for						-4,835
Total						123,555

2023						
(in thousands of euro)	Current	< 60 days	> 60 days < 90 days overdue	> 90 days < 120 days overdue	> 120 days overdue	Total
Outstanding trade receivables	71,062	10,194	4,324	3,304	11,378	100,622
Collateral held as security						0
Net exposure	71,062	10,194	4,324	3,304	11,378	100,622
Provisions accounted for						-3,475
Total						97,147

Balances that are due within the upcoming 12 months are recorded at their carrying balances, as the effect of discounting these amounts is deemed to be not significant.

Trade debtors and other receivables are presented in the balance sheet at their **amortized cost**, which typically equates to the original invoiced amount, adjusted for an allowance for expected credit losses.

Given the project-based nature of our operations and the notable concentration of accounts receivable/contract assets related to individually significant projects within the Group, allowances for **both incurred and future expected losses** are determined on an **individual project basis**.

This approach, however, incorporates aggregated historical data regarding past experiences with similar clients. This method ensures a balanced and informed assessment of credit risk, reflecting both specific project risks and broader trends observed with similar engagements.

In the application of IFRS 9, the JENSEN-GROUP exercises significant judgement in determining the **realizable value** of trade receivables. The Group adopts the simplified approach prescribed by IFRS 9 for measuring expected credit losses, which mandates a lifetime expected loss allowance for all trade receivables. In calculating the lifetime expected credit losses, the JENSEN-GROUP considers factors such as the likelihood of default and the exposure at the time of default. This evaluation includes an estimation of potential recoveries through credit insurance and the effectiveness of other forms of collateral.

The **historical credit loss experience** with individual customers is regularly reviewed and updated as necessary to account for any disparities between current and expected economic conditions compared to those experienced historically.

Beyond the provisions for expected credit losses (ECL) derived from historical data and future projections, the Group also acknowledges exposures that are managed on an **individual basis**. These are recognized separately to the extent that they are not addressed by the ECL model, ensuring a comprehensive approach to managing and mitigating credit risk in line with the requirements of IFRS 9.

The roll forward of the provision for doubtful debtors is set out below:

(in thousands of euro)

Provision for doubtful debtors at the end of 2023	3,475
Additions	2,144
Reversals	-818
Exchange difference	34
Provision for doubtful debtors at the end of 2024	4,835

Due to an increase in the outstanding balances of accounts receivable, the provision for potential credit losses saw a net increase of 1.4 million euro. This adjustment reflects a nuanced approach to managing the credit risk associated with receivables, balancing the positive impact of recovered funds against the necessity to account for increased exposure due to higher outstanding balances. The impact of the movement of the provision on the result amounts to 2.1 million euro.

As per end of December 31, 2024, there is one customer group, named Elis, with a concentration of more than 10% of the total outstanding receivables.

The JENSEN-GROUP's major financial institution partners are Nordea, KBC and Nykredit. Their bank credit ratings (S&P) as per December 31, 2024 are:

- Nordea: AA-
- KBC: A+
- Nykredit: AA-

Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulties in meeting its financial obligations as they come due because of an inability to liquidate assets or obtain adequate funding in a timely manner.

The Group addresses liquidity risk through the strategic management of its financial resources, ensuring the availability of adequate cash reserves and borrowing facilities. This involves a vigilant monitoring of both forecasted and actual cash flows, alongside a careful alignment of the maturity profiles of its financial assets and liabilities (Note 9). By adopting this approach, the Group aims to maintain financial stability and ensure it can meet its obligations as they arise.

The main drivers of cash inflows for the Group are derived from its operational activities. This approach highlights the Group's dedicated focus on maintaining robust liquidity management practices. By leveraging both the revenue generated from its business operations and strategic financial activities such as capital increases, the Group ensures the availability of necessary funds to support its ongoing operations and secure its financial well-being.

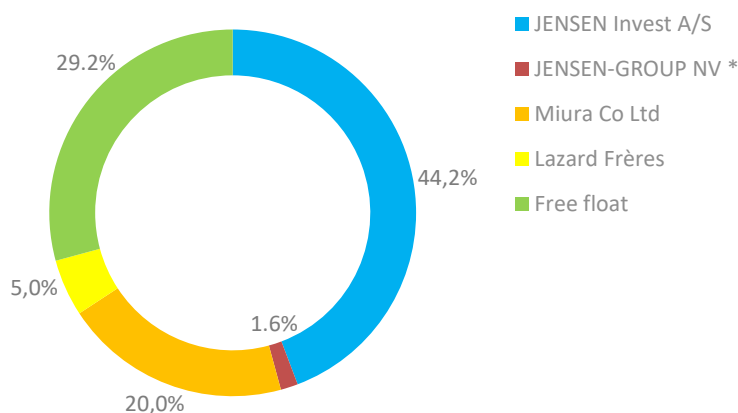
Note 21: Assets held for sale

The results classified as a loss from assets held for sale amounting to 0.5 million euro, pertain to the former Cissell building in Kentucky, associated with the previous CLD activities. Additionally, the costs related to this building, totaling 0.1 million euro, are accounted for within the results from assets held for sale.

Note 22: Related party transactions

Shareholder structure

The shareholders of the Company as per December 2024 are:



(*) Share buy back program

Transparency notifications

During 2024, JENSEN-GROUP NV received following notifications:

- a notification from JENSEN Invest A/S following the ongoing share buy-back program implemented by JENSEN-GROUP, JENSEN Invest A/S, which controls *de facto* the Company, crossed the 45% threshold upwards on March 8, 2024; and
- a notification from Lazard Frères Gestion SAS informing they crossed the minimum threshold of 5% through the acquisition or disposal of voting securities or voting rights.

Key management compensation

In thousands of euro	December 31, 2024	December 31, 2023
Fees paid to Board members	365	336
Gross salaries paid to senior managers	3,121	2,382
Basic remuneration	1,182	897
Invoiced services	954	836
One-year variable remuneration	862	570
Fixed expenses	30	30
Fringe benefits	42	19
Pension plan	50	31

For more details on the remuneration of senior management, we refer to the Remuneration Report included in the Report of the Board of Directors.

Companies accounted for using the equity method

In thousands of euro	December 31 2024	December 31 2023
Companies accounted for using the equity method	47,538	49,764

The companies that are accounted for using the equity method, represent the valuation of the participations in Tolon, Inax Corporation (recognized from April 3, 2023, onwards), PrimaFolder (May 30, 2024) and Ole Almeborg (from September 1, 2024 onwards). This accounting approach reflects the Group's investment strategy and its relationship with these entities. Under the equity method, the Group recognizes its share of the profits or losses of these investee companies in its financial statements, adjusting the carrying amount of the investments accordingly.

At the end of May 2024, JENSEN Italy acquired 33% of the shares of PrimaFolder for a purchase price of 0.4 million euro. PrimaFolder is a company specializing in the design and manufacture of automatic folding machines based in Italy.

Roll-over of the companies accounted for using the equity method

In thousands of euro	December 31 2024	December 31 2023
Companies accounted for using the equity method at the end of the year	49,764	5,573
Acquisition of Inax	0	42,374
Change in scope of Ole Almeborg (50%)	613	0
Acquisition of PrimaFolder (33%)	412	0
Share in the result	4,562	3,085
Hyperinflation impact on the share in the result	-624	-944
Hyperinflation correction – direct equity	0	3,266
Translation differences	-6,778	-3,589
Companies accounted for using the equity method at the end of the year	47,538	49,764

Tolon

On January 29, 2016, JENSEN-GROUP acquired an equity stake of 30% in TOLON GLOBAL MAKINA Sanyı Ve Tikaret Sirketi A.S., Turkiye and agreed to acquire in total an additional 19% of the shares over the coming three years. In 2017, the JENSEN-GROUP increased its shareholding by 6.33% to 36.33%, in 2018 by another 6.33% to 42.66% and finally in 2019 by 6.34% to 49%.

As the JENSEN-GROUP holds less than 50% of TOLON, this participation is consolidated by the equity method.

Net income per end of December 2024 (excluding hyperinflation) amounts to 2.5 million euro, compared to 2.6 million euro per end of December 2023 (excluding hyperinflation).

Hyperinflation

The Group applies IAS29 (Financial Reporting in Hyperinflationary Economies) for the consolidation of its Turkish subsidiaries. For the application of this standard, and to restate the income statements and non-monetary assets and liabilities at December 31, 2024, we used the producer price index (PPI) "PPI.ITUR" as from January 2005, published by the Turkish Statistical Institute (Turkstat): PPI as per 31.12.2024 is 3,746.52 (PPI as per 31.12.2023 is 2,915.02).

The impact on the share in the result for the year 2024 of the revaluation was a cost of 0.6 million euro. In previous year, the impact of the application of IAS 29 for the financial year ended December 31, 2023, resulted in a loss of 0.9 million euro in the Group's income statements.

(in thousands of euro)	December 31 2024	December 31 2023
Revenue	33,796	31,086
Operating profit (EBIT)	3,679	3,825
Consolidated profit for the year	1,272	689
Non-current assets	12,823	9,242
Current assets	13,206	16,986
Equity	9,232	8,856
Non-current liabilities	2,655	2,953
Current liabilities	14,143	14,420
Net asset - %	4,524	4,339
Goodwill	352	3,322
Companies accounted for using the equity method at the end of the year	4,876	7,661

Inax

On April 3, 2023, JENSEN-GROUP acquired 49% of the shares of Inax Corporation ("Inax"), a Japanese wholly owned subsidiary of MIURA via the issuance of shares of JENSEN-GROUP NV.

As the JENSEN-GROUP holds less than 50%, this participation is consolidated by the equity method.

(in thousands of euro)	December 31 2024	December 31 2023 (9 months)
Revenue	122,798	77,692
Operating profit (EBIT)	9,149	5,399
Consolidated profit for the year	6,907	3,682
Non-current assets	45,628	50,166
Current assets	67,844	72,837
Equity	48,589	45,536
Non-current liabilities	13,619	15,451
Current liabilities	51,264	62,016
Net asset - %	23,809	22,313
Goodwill	17,925	20,182
Companies accounted for using the equity method at the end of the year	41,734	42,494

Ole Almeborg

On October 15, 2023, JENSEN Denmark A/S, a Danish subsidiary of the JENSEN-GROUP, acquired Ole Almeborg A/S. This participation is consolidated under the full consolidation method as from October 15, 2023.

As per May 17, 2024, JENSEN Denmark entered into a share sale and purchase agreement with Logitrans A/S. As a result, per end of August 2024, the JENSEN-GROUP holds 50% of Ole Almeborg, so this participation is consolidated by the equity method from September 1, 2024 onwards.

The company accounted for using the equity method is valued at 0.6 million euro at the end of the year.

Non-controlling interests

In 2016, the JENSEN-GROUP and Veins Holding BV have joined forces to form a new company, Gotli Labs AG. As the JENSEN-GROUP has de jure control over Gotli Labs AG (over 50% of the shares), this participation is fully consolidated. Contractually, JENSEN-GROUP is entitled to 40% of the results, with the other 60% shown in the income statement as “income attributable to non-controlling interest”.

On January 2, 2018, JENSEN-GROUP acquired an equity stake of 30% in Inwatec ApS (Denmark), with the option to increase its shareholding between 2020 and 2023. On March 26, 2021, the JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%. As the JENSEN-GROUP holds 70%, the participation is consolidated by the full consolidation method as from March 26, 2021. Before that date, the participation was consolidated by the equity method.

On July 23, 2024, JENSEN-GROUP acquired 85% of the shares of MAXI-PRESS Holding GmbH, Germany and its subsidiaries. As the JENSEN-GROUP holds 85%, the participation is consolidated by the full consolidation method. See Note 23 for more information about the acquisition.

In thousands of euro	December 31 2024	December 31 2023
Result attributable to non-controlling interest	-1,737	277
Equity part of NCI	-58	1,896

The result attributable to non-controlling interest amounts to a loss of 1.7 million euro compared to an income of 0.3 million euro in the previous period. This decrease is mainly due to a reduction in the order intake for Inwatec, a company that manufactures exclusively based on customer orders, rather than for inventory. In the second half of the year, management concentrated efforts on boosting the order book for Inwatec. Limited personnel reductions to maintain capacities for growth were implemented. By the end of December 2024, these initiatives were successful, resulting in an order book that provides a solid foundation for 2025 and beyond.

The Group is not aware of any restrictions to transfer funds in the form of cash and dividends, nor any commitments or contingent liabilities related to the interest in the joint ventures and associates.

For the legal structure, we refer to Note 26.

Note 23: Acquisitions

MAXI-PRESS

On July 23, 2024, JENSEN-GROUP acquired 85% of the shares of MAXI-PRESS Holding GmbH, Germany and its subsidiaries ("MAXI-PRESS"). MAXI-PRESS, renowned for its leading market share in press cushions as well as its unique range of consumables, will play a pivotal role in enhancing JENSEN-GROUP's service offerings. The acquisition is fully aligned with JENSEN-GROUP's long-term value creation strategy, aiming to provide a comprehensive range of service propositions to laundries across the globe.

The table below gives an overview of the acquisition-date fair value, after IFRS conversion, of the total consideration transferred and the remaining amount of goodwill recognized as part of the investment:

<i>(in thousands of EUR)</i>	July 31, 2024		July 31, 2024
	Before PPA	PPA adjustments	After PPA
Intangible assets (excl. goodwill)	19	123	142
Property, plant & equipment	4,061	2,408	6,469
Inventory	5,230	1,538	6,767
Trade & other receivables	4,024	0	4,024
Cash	2,881	0	2,881
Trade & other payables	-8,360	0	-8,360
Deferred taxes	345	-1,172	-827
NET ASSETS ACQUIRED	8,199	2,897	11,096
Goodwill			24,939
Consideration paid (85%)			34,371
Non-controlling interest (15%)			1,664

Consideration

The acquisition of an 85% equity stake in MAXI-PRESS has been executed at a purchase price of 34.4 million euro on a cash-/debt-free basis, corresponding to 85% of the total enterprise value of MAXI-PRESS.

Additionally, JENSEN-GROUP committed to acquiring the remaining 15% equity stake currently held by the founding CEO and shareholder, Mr. Zaiser, over the ensuing three years. These transactions will be guided by valuation principles consistent with those applicable at the initial acquisition, involving the purchase of the shares in three annual tranches of 5%, culminating in JENSEN-GROUP's complete ownership of MAXI-PRESS by the end of June 2027.

Fair value estimations of the purchase price allocation

- The fair value of the trade name of MAXI-PRESS is determined via the relief from royalty method and is amortised over a period of ten years.
- The machinery & equipment is revalued by actualizing the historical acquisition cost for the remaining part of the economic life of each asset, combined with management expertise. Their useful life is within the JENSEN-GROUP policies.
- The inventory held for trade is valued at its individual sales value less cost to sell per July 31, 2024. The step-

up of this fair value assessment is consumed consistent with the inventory rotation rate of each affected subsidiary.

Goodwill

The goodwill recognized in the acquisition of MAXI-PRESS amounts to **24.9 million euro**. This figure represents, among other factors, the intrinsic value of MAXI-PRESS's workforce, as well as the anticipated future economic benefits derivable from the transaction. The valuation of goodwill in this context underscores the strategic importance of the acquisition, recognizing not only the tangible assets but also the intangible assets and potential for growth and synergy that MAXI-PRESS brings to the JENSEN-GROUP.

The non-controlling interest is measured at 15% of the fair value of the net assets acquired.

Transaction expenses

Total transaction expenses for the acquisition amount to 0.7 million euro in 2024.

Forward purchase of the NCI

In line with our commitment to acquire the remaining 15% interest, a non-controlling interest ('NCI') forward purchase is accounted for as a financial liability on the balance sheet of the JENSEN-GROUP. This valuation is determined by calculating the present value of the anticipated payments for the forthcoming three instalments. The methodology employed for this calculation considers the cost of debt over a three-year term, in conjunction with the applicable credit spread. The JENSEN-GROUP will reassess the fair value on a semi-annual basis. The fair value is measured under a level 3 fair value measurement.

The main judgements, assumptions and estimates considered for the fair value calculation are:

- Each 5% tranche of equity stake is based upon the weighted result of three consecutive years, assessed on a cash/debt-free basis.
- Projections are based upon the budget of the MAXI-PRESS Group, incorporating key assumptions such as the implied growth rate (0%) and inflation (2%).

JENSEN-GROUP asserts that its estimates are sound, grounded in the historical performance records of the MAXI-PRESS Group, and supplemented by external data sources, such as cost of debt metrics. These estimates represent management's best judgment, and it is acknowledged that actual outcomes may deviate due to varying assumptions or conditions. Nonetheless, the Group maintains that any reasonable variations in these estimates would not lead to a material impact for 2024.

Upon inception, JENSEN-GROUP derecognizes the non-controlling interest by recording the NCI forward purchase as a financial liability in the balance sheet. The resultant variance is directly adjusted through the Group's equity. The liability is accounted for at other payable for an amount of 5.4 million euro, of which 1.2 million euro is short-term.

Pro-forma income statement MAXI-PRESS Group

(in thousands of euro)	December 31 2024 (first 7 months)	December 31 2024 (last 5 months)	December 31 2024 (12 months)
Revenue	13,508	9,331	22,839
Operating profit (EBIT)	3,083	775	3,858
Profit for the year	2,111	533	2,644

MAXI-PRESS is contributing 9.3 million euro of revenue and 0.5 million of profit for the year. If the acquisition would have taken place on 1 January 2025, contribution to revenue and net profit would have amounted to 22.8 million and 2.6 million euro respectively.

The operating profit in the second period is significantly influenced by the partial release of the fair value step-up on inventory held for trade, which considers the turnover of trade goods. This adjustment amounts to 1.1 million euro before tax.

Note 24: Non-audit fees

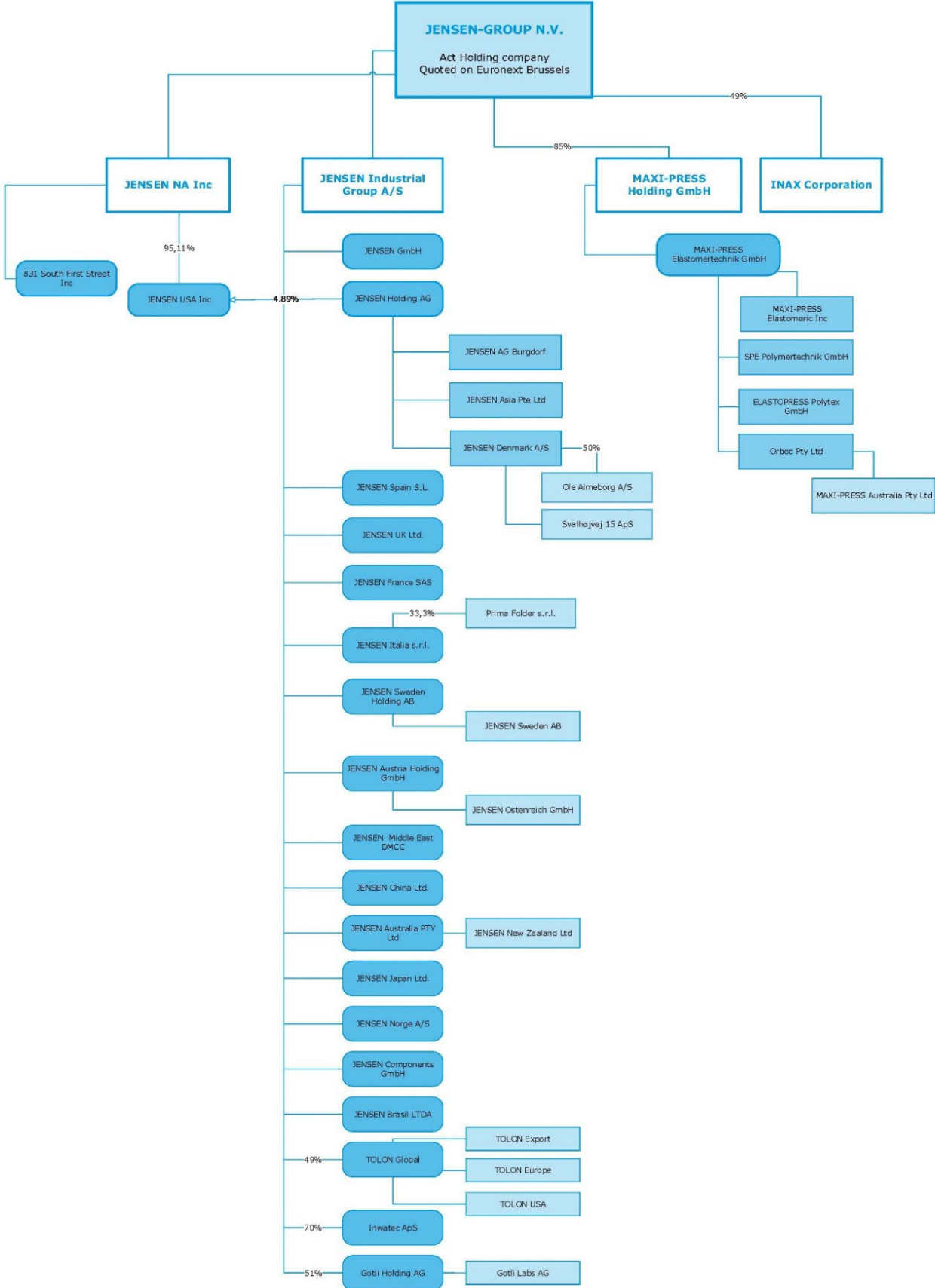
The Statutory Auditor is Deloitte BV, represented by Mrs. Charlotte Vanrobaeys.

The Statutory Auditor and its network received worldwide fees of 578,460 euro (excl. VAT) for auditing the statutory accounts of the various legal entities and the consolidated accounts of the JENSEN-GROUP. Apart from its mandate, the Statutory Auditor and its network received during 2024 additional fees of 133,000 euro (excl. VAT) for the limited assurance of the Sustainability statement in accordance with the ESRS, and that was invoiced to the JENSEN-GROUP NV. The Company has appointed a single firm for the audit of the consolidated financial statements.

Note 25: Events after the balance sheet date

There are no significant after balance sheet events.

Note 26: Legal structure



Note 27: Consolidation scope as at December 31, 2024

Consolidated companies	Registered office	Participation percentage
Belgium		
JENSEN-GROUP NV	Neerhonderd 33 9230 Wetteren	Parent Company
TOLON Europe BV	Neerhonderd 33 9230 Wetteren	49%
Australia		
JENSEN Laundry Systems Australia PTY Ltd.	Unit 16, 38-46 South Street Rydalmere NSW 2116	100%
Orboc Pty Ltd	3/14 Hinkler Court 4500 Brendale- QLD	85%
MAXI-PRESS Australia Pty Ltd	3/14 Hinkler Court 4500 Brendale- QLD	85%
Austria		
JENSEN Austria Holding GmbH	Reinhartsdorfgasse 9 2324 Schwechat-Rannersdorf	100%
JENSEN ÖSTERREICH GmbH	Reinhartsdorfgasse 9 A-2324 Schwechat-Rannersdorf	100%
Brazil		
JENSEN-GROUP BRASIL COMERCIO E SERVICOS DE EQUIPAMENTOS DE LAVANDERIA LTDA	Rua Aparecida José Nunes de Campos 19 CEP 18087-089, Jardim do Paço, Sorocaba-SP	100%
China		
JENSEN Industrial Laundry Technology (Xuzhou) Co., Ltd	Phoenix Avenue, Xuzhou Clean Technology Zone 221121 Xuzhou, Jiangsu Province, P.R. China	100%
Denmark		
JENSEN Industrial Group A/S	Industrivej 2 3700 Rønne	100%
JENSEN Denmark A/S	Industrivej 2 3700 Rønne	100%
Ole Almeborg A/S	Svalhøjvej 15 3790 Hasle	50%

Inwatec ApS	Hvidkærvej 30 5250 Odense SV	70%
Svalhøjvej 15 ApS	Svalhøjvej 15 3790 Hasle	100%
France		
JENSEN France SAS	2 "Village d'entreprises" ZA de la Couronne des Près Avenue de la Mauldre 78680 Epône	100%
Germany		
JENSEN GmbH	Jörn-Jensen-Straße 1 31177 Harsum	100%
JENSEN Components GmbH	Ludwig-Erhard-Strasse 18 30982 Pattensen	100%
MAXI-PRESS Holding GmbH	Zum Lingeshof 1 c 36124 Eichenzell-Welkers	85%
MAXI-PRESS Elastomertechnik GmbH	Zum Lingeshof 1 c 36124 Eichenzell-Welkers	85%
ELASTOPRESS Polytex GmbH	Im Weilerlen 12 74321 Bietigheim-Bissingen	85%
SPE Polymertechnik GmbH	Zum Mühlgraben 6 68642 Bürstadt	85%
Italy		
JENSEN Italia s.r.l.	Strada Provinciale Novedratese 46 22060 Novedrate	100%
Prima Folder s.r.l.	Via Agostino Depretis, 9 48123 Ravenna	33%
Japan		
JENSEN Japan Co., Ltd.	4-9-1-203 Imagawa, Urayasu-city 279-0022 Japan	100%
Inax Corporation	5-1-11, Osaki, Shinagawa-ku, Tokyo, 141-0032 Japan	49%
Middle East		
JENSEN Industrial Laundry Systems M.E. DMCC	JENSEN Industrial Laundry Systems M.E. DMEE Unit No: 204 Fortune Tower Plot No: JLT-PH1-C1A Jumeirah Lakes Towers Dubai	100%

	UAE	
Norway		
JENSEN NORGE AS	Østensjøveien 36 0667 OSLO	100%
New Zealand		
JENSEN New Zealand Ltd	C/- MinterEllisonRuddWatts 15 Customs Street Auckland Central 1010	100%
Singapore		
JENSEN Asia PTE Ltd.	No. 6 Jalan Kilang #02-01 Dadlani Industrial House Singapore 159406	100%
Spain		
JENSEN Spain S.L.	Calle Energia, 34 Poligono Famades ES-08940 Cornellà de Llobregat (Barcelona)	100%
Sweden		
JENSEN Sweden AB	Företagsgatan 68 504 94 Borås	100%
JENSEN Sweden Holding AB	Box 363 503 12 Borås	100%
Switzerland		
JENSEN AG Burgdorf	Buchmattstrasse 8 3400 Burgdorf	100%
JENSEN Holding AG	Buchmattstrasse 8 3400 Burgdorf	100%
GOTLI Holding	Industriestrasse 51 6312 Steinhausen	51%
GOTLI Labs AG	Industriestrasse 51 6312 Steinhausen	51%
Türkiye		
TOLON GLOBAL MAKİNA Sanyı Ve Tıkaret Sirketi A.S.	A.O.S.B. 10007. Sk. No:9 Çıđlı, İzmir	49%
TOLON EXPORT MAKİNE TİCARET A.Ş.	10007 SOK. NO:9 AOSB ÇIĐLI İzmir	49%

United Kingdom

JENSEN UK Ltd.	Unit 5, Network 11 Thorpe Way Industrial Estate Banbury, Oxfordshire OX16 4XS	100%
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United States of America

JENSEN NA Inc.	Corporation Trust Center Orange Street 1209 Wilmington - Delaware	100%
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JENSEN USA, Inc.	Aberdeen loop 99 Panama City, FL 32405	100%
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831 South 1st Street, Inc.	831 South 1st Street Louisville, KY 40203	100%
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Tolon US	Aberdeen loop 99 Panama City, FL 32405	49%
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MAXI-PRESS ELASTOMERIC Inc	80 Turnpike Drive Suite #4 6762 Middlebury - CT	85%
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FREE TRANSLATION

Statutory auditor's report to the shareholders' meeting of JENSEN-GROUP NV for the year ended 31 December 2024 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of JENSEN-GROUP NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 16 May 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2025. We have performed the statutory audit of the consolidated financial statements of JENSEN-GROUP NV for 2 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 516 386 (000) EUR and the consolidated statement of profit and loss shows a profit for the year then ended of 39 433 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter: recognition of revenue for customer contracts commissioned by third parties

Description of the key audit matter:

We focused on the revenue recognition for customer contracts commissioned by third parties, which are still ongoing at year-end, because JENSEN-GROUP NV substantially generates its revenue from projects which qualify as construction contracts under IFRS. The group recognizes the margin over the duration of the customer contracts. The recognition of revenue and the estimation of the outcome of customer contracts in progress, commissioned by third parties, with fixed prices is complex and requires significant management's estimates, particularly regarding the estimation of incurred costs and costs associated with contract completion. For these reasons, we identified the revenue from customer contracts, which are ongoing at year-end, commissioned by third parties as a key audit matter.

We refer to Note 1 and 6 of the annual report: Note 1 outlines the main valuation rules, including those regarding the recognition of revenue for project revenue, while Note 6 provides more details on contract assets. As of 31 December 2024, cumulative profits totaling 23,5 million EUR have been recorded in the gross balance of the customer contract assets.

Our audit approach regarding the key audit matter:

In assessing the revenue recognition from customer contracts commissioned by third parties, we evaluated both the design and operational effectiveness of controls and performed substantive testing procedures. We examined the controls implemented by the group for recording contract-related costs and revenue, along with assessing the determination of project completion stage. As part of our audit procedures, we ensured that the group complies with the appropriate valuation rules regarding revenue recognition. Our audit procedures further involved evaluating management's significant estimates by reviewing project documentation and engaging in discussions with financial and technical staff within the group regarding the progress of ongoing projects. Additionally, we examined manual revenue entries for any unusual or irregular matters. Based on our testing procedures, we did not identify any material deviations.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

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

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, including the sustainability information and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability information which is the subject of our separate report on the limited assurance regarding the sustainability information. This section does not pertain to the assurance on the consolidated sustainability information included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations. In the context of our statutory audit of the consolidated financial statements we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information of the digital consolidated financial statements included in the annual financial report of JENSEN-GROUP NV as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Ghent.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Charlotte Vanrobaeys

SUMMARY STATUTORY FINANCIAL STATEMENTS JENSEN-GROUP NV

Summary balance sheet of JENSEN-GROUP NV

Financial year ended (in thousands of euro)	31 December 2024	31 December 2023
Fixed assets	176,039	139,629
Intangible fixed assets	766	197
Tangible fixed assets	360	396
Financial fixed assets	174,913	139,035
Current assets	13,656	51,806
Stocks and contracts in progress	1,463	1,418
Amounts receivable within one year	5,922	7,089
Own shares	5,264	499
Cash at bank and on hand	958	42,748
Deferred charges and accrued income	49	52
TOTAL ASSETS	189,695	191,435

Financial year ended (in thousands of euro)	31 December 2024	31 December 2023
Capital and reserves*	163,329	164,086
Capital	38,280	38,280
Share premium account	67,590	67,590
Treasury shares	5,264	499
Reserves	3,329	3,316
Accumulated profits	48,866	54,387
Provisions and deferred taxes	672	443
Provisions for liabilities and charges	672	443
Long-term debts	0	10,000
Financial debt LT	0	10,000
Short-term debts	25,695	16,906
Financial debt ST	10,000	0
Amounts payable within one year	15,461	16,811
Accrued charges and deferred income	234	95
TOTAL LIABILITIES	189,695	191,435

Summary income statement of JENSEN-GROUP NV

Financial year ended (in thousands of euro)	31 December 2024	31 December 2023
Operating income	30,048	25,032
Turnover	30,845	25,888
Finished goods and contracts in progress: increase (decrease)	-2,348	-3,237
Other operating income	1,550	2,381
Operating charges	-30,085	-24,707
Raw materials, consumables and goods for resale	-16,909	-12,715
Services and other goods	-9,869	-8,959
Remuneration, social security and pensions	-2,732	-2,536
Depreciation	-209	-135
Write-downs	23	19
Provisions for liabilities and charges	-229	-244
Other operating charges	-160	-138
Operating profit	-38	325
Financial result	8,831	5,222
Financial income	9,173	5,222
Financial charges	-342	0
Result for the year before taxes	8,793	5,547
Income taxes	-65	-395
Result for the year	8,729	5,152

Appropriation result JENSEN-GROUP NV

Financial year ended (in thousands of euro)	31 December 2024	31 December 2023
Profit to be appropriated	63,116	64,189
Profit (loss) for the period available for appropriation	8,729	5,152
Profit (loss) brought forward	54,387	59,037
Appropriations to capital and reserves	5,201	2,589
to legal reserves	436	257
to reserves for own shares	4,765	2,332
Result to be carried forward	-48,430	-54,387
Profit to be carried forward	48,430	54,387
Distribution of profit	-9,485	-7,212
Dividends	-9,485	-7,212

(in euro)	2024 (12 months)	2023 (12 months)
Current profit per share after taxes ⁽¹⁾	0.91	0.56
Number of shares outstanding (average)	9,542,241	9,150,330
Number of shares outstanding (yearend)	9,484,615	9,616,286

⁽¹⁾ The current profit after tax is the same as the net profit excluding extraordinary gains and losses (both adjusted for taxes).

Statutory financial statements of JENSEN-GROUP NV

In accordance with article of the Belgian Companies' and Associations' Code, a summary version of the statutory financial statements of JENSEN-GROUP NV is presented. These have been prepared in accordance with Belgian Accounting Standards. The management report and statutory financial statements of JENSEN-GROUP NV and the report of the Statutory Auditor thereon are filed with the appropriate authorities and are also available at the Company's registered offices.

The Statutory Auditor has issued an unqualified opinion on the statutory financial statements of JENSEN-GROUP NV.

JENSEN-GROUP NV has both a holding function and a commercial function as the sales and service company for the Benelux area.

In August 2024, the JENSEN-GROUP acquired 85% of the share capital of MAXI-PRESS Holding GmbH in Germany, along with its subsidiaries. MAXI-PRESS is recognized as the market leader in press cushions and offers a unique range of consumables. This acquisition fits perfectly within JENSEN-GROUP's long-term value-creation strategy as it opens up new sources of recurring revenue and enables the delivery of a more comprehensive suite of service offerings to laundries worldwide.

On April 3, 2023, JENSEN-GROUP NV increased its capital by a contribution in kind (4.6 million euro) and a contribution in cash (2.9 million euro). With both transactions, 1,926,282 new shares were created and the share premium increased with 61.8 million euro. MIURA took a 20% shareholding in the JENSEN-GROUP and JENSEN-GROUP took 49% shareholding in Inax.

At its meeting held on March 10, 2022, the Board of Directors decided to implement a program to buy back a maximum of 781,900 or 10% of its own shares. In view of the transaction with MIURA, JENSEN-GROUP announced on March 9, 2023 that the Board of Directors suspended the program. On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares. The Board of Directors of August 10, 2023 decided to re-launch the share repurchase program to buy back maximum 668,027 of its shares. The shares are bought on the stock exchange by an investment bank mandated by the Board. The buy-back mandate expires on May 18, 2026. As at December 31, 2024, the Company holds 146,793 treasury shares.

The Board of Directors proposes to the Annual Shareholders' Meeting to approve a dividend of 1.00 euro per share. The dividend proposal is based on net result of the Company at year-end. The dividend pay-out will amount to 9,484,615 euro, based on the number of shares outstanding as at December 31, 2024.

No dividend will be distributed to the treasury shares.

The full version of the statutory financial statements of JENSEN-GROUP NV is available on the Company website www.JENSEN-GROUP.com.

Valuation rules

The valuation rules are in accordance with the Royal Decree of April 29, 2019.

Financial fixed assets

Since JENSEN-GROUP NV has a holding function, we emphasize that, in accordance with our valuation rules and accounting legislation in Belgium, financial fixed assets are valued at their initial acquisition price or paid-in capital. Write-offs on the financial fixed assets are taken when they are deemed to be of a permanent nature. If it appears that write-offs taken previously are no longer needed, they are reversed. Financial fixed assets are never valued above acquisition price or paid-in capital.

Intangible fixed assets

The intangible fixed assets consist of goodwill that arises from the acquisitions of the distribution activity in the Benelux. For statutory purposes, goodwill is amortized over a period of five years.

The issuance cost of the capital increase are amortized over a period of five years.

Tangible fixed assets

Tangible fixed assets are recorded at their acquisition value or construction cost, increased, where appropriate, by ancillary costs. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life from the month of acquisition onwards.

On tangible fixed assets, the depreciation rules are:

Caption	Rate
Infrastructure	10% - 20%
Installations, machinery and equipment	20%
Office equipment and furniture	20%
Vehicles	20%

Inventories and contracts in progress

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. For produced inventories, cost means the full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and variable selling expenses.

The Company uses the 'percentage of completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

Amounts receivable

Trade amounts receivable and other amounts receivable are carried at nominal value. Allowances are made to amounts receivable where uncertainty exists as to the receipt or payment dates of the whole or a part of the balance. Supplementary write-offs are also recorded where the realizable value at the balance sheet date is lower than the carrying value.

Investments and cash at bank and in hand

Deposits with financial institutions are carried at nominal value. Write-downs are applied where the realizable value at the balance sheet date is lower than the historical cost.

Provisions for liabilities and charges

Provisions for liabilities and charges are assessed on an individual basis to address the risks and future costs which they are intended to cover. They are maintained only to the extent that they are required following an updated assessment of the liabilities and charges for which they were created.

Amounts payable (after one year and within one year)

Amounts payable are carried at nominal value at the balance sheet date. The only elements which are recorded in the accrued charges and deferred income accounts are charges payable at the balance sheet date in respect of past or prior years.

Financial instruments

The Company uses derivative financial instruments to reduce its exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the Company's policy not to hold derivative instruments for speculative or trading purposes.

Derivative financial instruments are recognized initially at cost, their premium is amortized pro rata temporis. At year-end, the financial instruments are measured at market value using the mark-to-market mechanism. The unrealized losses are recognized in the income statement whereas the unrealized gains are deferred.

The hedged balance sheet positions (outstanding receivables and payables) are recorded at the hedging rate.

Treasury shares

The treasury shares are accounted for at lower of cost or market price at the balance sheet date.

General information

1. Identification

- Name: JENSEN-GROUP NV
- Registered office: Neerhonderd 33, 9230 Wetteren.
- The Company was incorporated on April 23, 1990 and exists for an unlimited period of time.
- The Company has the legal form of a “naamloze vennootschap/société anonyme” and operates under Belgian Company Law.
- The statutory purpose of the Company consists in the following, both in Belgium and abroad, on its own behalf or in the name of third parties, for its own account or for the account of third parties:
 - Any and all operations related directly or indirectly or connected with the engineering, production, purchase and sale, distribution, import, export and representation of laundry machines and systems and the manufacture thereof;
 - Providing technical, commercial, financial and other services for affiliated businesses, including commercial and industrial activities in support;
 - Obtaining an interest, in any manner, in any and all businesses that pursue the same, a similar or related purpose or that are likely to further its own business or facilitate the sale of its products or services, also cooperating or merging with these businesses and, in general, investing, subscribing, purchasing, selling and negotiating financial instruments issued by Belgian or foreign businesses;
 - Managing investments and participations in Belgian or foreign businesses, including the standing of sureties, guaranteeing bills, making payments in advance, loans, personal or material sureties for the benefit of these businesses and acting as their proxy holder or representative;
 - Acting in the capacity of director, providing advice, management and other services for the benefit of the management and other services for the benefit of other Belgian or foreign businesses, by virtue of contractual relations or statutory appointment and in the capacity of external consultant or governing body of any such business.

The Company may undertake both in Belgium and abroad, any and all industrial, trade, financial, bonds and stocks and real property transactions that are likely to extend or further its business directly or indirectly or that are related therewith. It may acquire any and all movable and real property items, even if these are related neither directly nor indirectly to the Purpose of the Company.

It may obtain, in any manner, an interest in any and all associations, ventures, businesses or companies that pursue the same, a similar or related purpose or that are likely to further its business or facilitate the sale of its products or services, and it may cooperate or merge therewith.

- The Company is registered in the Commercial Register of Ghent, section Dendermonde and is subject to VAT under the number BE 0440.449.284
- The Bylaws of the Company can be consulted at the registered office of the Company and on the Company website www.jensen-group.com. The annual accounts are filed with the National Bank of Belgium. Financial reports of the Company are published in the financial press and are also available on the Company website www.jensen-group.com. Other documents that are publicly available and that are mentioned in the reference document can be consulted at the registered office of the Company or on the Company website www.jensen-group.com. The Annual Report of the Company is sent to any shareholder who wish to receive it.

2. Share Capital

- The registered share capital amounts to 38,280,396 euro and is represented by 9,631,408 shares without nominal value. There are no shares that do not represent the share capital. All shares are ordinary shares; there are no preference shares. The shares are dematerialized or registered shares, depending on the shareholder's preference. The dematerialized shares have been issued either by way of an increase of capital or by exchanging existing registered or bearer shares for dematerialized shares. Each shareholder may request the exchange of his/her shares either into registered shares or into dematerialized shares. At least two directors will sign a share certificate. Signature stamps may replace the signatures.

- Evolution of the share capital:

<u>Date</u>	<u>Share capital</u>	<u>Currency</u>	<u>Number of shares</u>
24/05/2002	42,714,560	euro	8,264,842
20/05/2008	42,714,560	euro	8,252,604
13/01/2009	42,714,560	euro	8,039,842
30/11/2011	42,714,560	euro	8,002,968
04/10/2012	30,710,108	euro	8,002,968
15/05/2016	30,710,108	euro	7,818,999
3/04/2023	38,280,396	euro	9,745,281
16/05/2023	38,280,396	euro	9,631,408

“ I have only met nice people here. ”

- Görkem -



“ What I appreciate most about JENSEN is the JENSEN spirit, working in international teams, and the helpful attitude we have towards each other. ”

- Bianca -

Annex I

Conflict of Interest notices - Excerpts from the minutes of the meetings of the Board of Directors held on March 7, 2024, August 8, 2024 and December 5, 2024

"On **March 7, 2024**, at 11.30 a.m., the Board of Directors (hereinafter: "the Board") of JENSEN-GROUP NV (hereinafter: "the Company") holds a meeting via videoconference by means of which all participants can see and hear one another.

The following Directors are present:

- YquitY bv, represented by Mr. Rudy Provoost
- SWID AG, represented by Mr. Jesper Munch Jensen
- TTP bv, represented by Mr. Erik Vanderhaegen
- Mr. Jobst Wagner
- Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen
- Acacia I bv, represented by Mrs. Els Verbraecken
- Mr. Daisuke Miyauchi.

The following invitees are attending:

- Werner Vanderhaeghe bv, represented by Mr. Werner Vanderhaeghe, Esq. – Company Secretary
- Mr. Markus Schalch – Chief Financial Officer.

Mr. Provoost presides as Chair. Mr. Vanderhaeghe acts as Secretary. The Chair points out that notice of the meeting was given by email of March 1, 2024, that all Directors are present, and that the meeting is validly constituted. The Chair then proposes that the meeting consider the following items of business.

Conflict of interest

The Chair informs the members of the Board that by letters dated March 5, 2024, and addressed to the Chair with a copy sent to the Company's statutory auditor, Cross Culture Research LLC and Messrs. Jobst Wagner and Daisuke Miyauchi gave notice of a conflict of interest in relation to item 5 on the agenda referred to as "Proposal for Dividend", while SWID AG gave notice, by similar letter dated March 5, 2024, of a conflict of interest in relation to the items 4 "Review and approval of proposal Remuneration Report" and 5 "Proposal for Dividend". The Chair further informs the members of the Board that by letter dated March 5, 2024, and addressed to the Board with a copy sent to the Company's statutory auditor, Yquity bv gave notice of a conflict of interest in relation to item 4 on the agenda referred to as "Proposal re-election Non-Executive Director". After the mentioned letters are handed over to the Secretary for filing with the Board's records, Mrs. Anne Jensen, and Messrs. Jesper Jensen, Jobst Wagner, Daisuke Miyauchi, and Rudy Provoost confirm that they will abstain from the deliberation and the vote relative to the items on the agenda in relation to which a conflict of interest was notified. All other members of the Board then confirm that they have no conflict of interest in relation to any of the items on the agenda.

Following a brief review of the items on the agenda and of the various documents relative to these items that were sent to the members of the Board, the Chair moves for a decision on the items that require approval of the Board and after discussion, the Board proceeds as follows.

(...)

Presentation and approval Financial Statements 2023 JENSEN-GROUP NV and Consolidated Accounts 2023 JENSEN-GROUP – Preparation and approval of Report to Shareholders – Preparation and approval of Corporate Governance Statement – Proposal for dividend

The Chair reviews with the Board the draft financial statements of the Company and the consolidated accounts of JENSEN-GROUP for the year ended as of December 31, 2023, the proposal for the Report to the Shareholders on the Company's and the JENSEN-GROUP's activities in the course of 2023, and the proposal for the payment of a dividend.

(...)

“Upon a motion duly made, the Board of Directors resolves unanimously, but with SWID AG as represented by Mr. Jesper Munch Jensen, Cross Culture Research LLC as represented by Mrs. Anne Munch Jensen, and Messrs. Jobst Wagner and Daisuke Miyauchi abstaining from the deliberation and vote, to approve the proposal for the payment of a dividend to the Company's shareholders in the amount of 0.75 Euro per share, payable as of May 31, 2024.”

(...)

The Chair briefs the Board on the proceedings of the Nomination and Remuneration Committee that was held on March 6, 2024.

(...)

At this point during the meeting, the Board engages in a discussion on the Remuneration Policy, as revised and recommended by the Nomination and Remuneration Committee, and the Remuneration Report as approved and submitted by that Committee, and with the guidance from Counsel on its role in this respect, the Board adopts the following resolution:

(In English)

“Upon a motion duly made, the Board of Directors resolves unanimously to approve the Remuneration Policy, as revised in accordance with the recommendations by the Nomination and Remuneration Committee presented at this meeting; resolves unanimously but with SWID AG as represented by Mr. Jesper Munch Jensen abstaining from the deliberation and vote, to approve the Remuneration Report as submitted by the Nomination and Remuneration Committee at this meeting; resolves further to sub-delegate to the Chairman of the Board of Directors the power to report in this respect and to submit same on behalf of the Board to the shareholders at the forthcoming Annual Meeting to be held on May 21, 2024; resolves further unanimously to approve (i) the increases in the base salaries and the bonus targets for 2024 for the members of the Executive Management Team and (ii) the bonus targets for 2024 for the Chief Executive Officer”

The Chair then refers to his report earlier in the present meeting on the proceedings of the Nomination and Remuneration Committee and that Committee's proposal for the re-election of a Director. As the Chair has given notice of a conflict of interest, Mr. Jobst Wagner, who is the most senior Committee

member present, takes the floor and recalls for the members of the Board that the mandate of Yquity bv, which is represented by Mr. Rudy Provoost, as a Director will expire at the Annual Shareholders' Meeting, that Mr. Provoost has expressed an intention to seek re-election and that the Nomination and Remuneration Committee has made a proposal for this re-election. Mr. Wagner confirms in this regard that under current law, the incumbent Director will maintain the qualification of non-independent. Following a brief discussion of the Nomination and Remuneration Committee's assessment of the credentials and track record of Yquity bv on the Board and the Board Committees, Mr. Wagner moves for a decision and the Board adopts the following resolution:

(In English)

"Upon a motion duly made, the Board of Directors resolves unanimously, with Yquity bv, as represented by Mr. Rudy Provoost abstaining from the deliberation and vote, to propose Yquity bv, as represented by Mr. Rudy Provoost, for re-election by the shareholders to the Board of Directors for a term of 4 years and with the qualification of non-executive, independent Director; resolves further to submit such proposal for approval by the shareholders at its Annual Meeting to be held on May 21, 2024."

(...)

There being no further business to discuss, the meeting adjourns at 3.20 p.m."

*"On **August 8, 2024**, at 11.30 a.m., the Board of Directors of JENSEN-GROUP NV (hereinafter the "Company") holds a meeting via videoconference by means of which all participants can see and hear one another.*

The following directors are present:

- *YquitY bv, represented by Mr. Rudy Provoost*
- *SWID AG, represented by Mr. Jesper Munch Jensen*
- *TTP bv, represented by Mr. Erik Vanderhaegen*
- *Mr. Jobst Wagner*
- *Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen*
- *Acacia I bv, represented by Mrs. Els Verbraecken*
- *Mr. Daisuke Miyauchi.*

The following invitees are attending:

- *Werner Vanderhaeghe bv, represented by Werner Vanderhaeghe, Esq.*
- *Mr. Markus Schalch*
- *Mr. Mads Andresen (in part)*
- *Ms. Camela Crippa (in part)*
- *Ms. Stefanie Roscam (in part).*

Mr. Provoost presides as Chair. Mr. Vanderhaeghe acts as Secretary. The Chair further points out that notice of the meeting was given by email of August 2, 2024, that all directors are present and that the meeting is validly constituted. The Chair then suggests that the meeting consider the following items of business.

Conflict of interest

The Chair informs the members of the Board that by a letter dated August 6, 2024, and addressed to the Chair with a copy sent to the Company's statutory auditor, SWID AG, Cross Culture Research LLC and Messrs. Jobst Wagner and Daisuke Miyauchi gave notice of a conflict of interest in relation to item 7 "Share buy-back programme" on the agenda. The Chair requests the Company Secretary to file the letters with the Board's records and notes that Messrs. Jesper Jensen, Jobst Wagner and Daisuke Miyauchi and Mrs. Anne Jensen have confirmed that they will abstain from the discussion and the vote relative to the conflicted item. All other members of the Board, present or represented, then confirm that they have no conflict of interest in relation to any of the items on the agenda.

Following a brief review of the items on the agenda by the Chair and of the various documents relative to these items that were sent to the members of the Board, the Chair then moves for a decision on the items of the agenda that require approval of the Board of Directors and after discussion, the Board resolves as follows.

(...)

Share buy-back programme

(...)he Chair then moves to adopt the following resolution:

(In English)

"Upon a motion duly made, the Board of Directors resolves unanimously, but with SWID A.G., represented by Mr. Jesper Munch Jensen, Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen, and Messrs. Jobst Wagner and Daisuke Miyauchi abstaining from the discussion and the vote, to approve the continuation of the buy-back programme dated March 20, 2022 at the current conditions and to renew the investment bank buy-back mandate as submitted to the Board at the present meeting."

(...)

There being no further business to discuss, the meeting was adjourned at 4.25 p.m.

*“On **December 5, 2024**, at 8.30 a.m., the Board of Directors of JENSEN-GROUP NV (hereinafter the “Company”) holds a meeting via videoconference by means of which all participants can see and hear one another.*

The following directors are present:

- *YquitY bv, represented by Mr. Rudy Provoost*
- *TTP bv, represented by Mr. Erik Vanderhaegen*
- *Mr. Jobst Wagner*
- *Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen*
- *Acacia I bv, represented by Mrs. Els Verbraecken*
- *Mr. Daisuke Miyauchi (in part).*

The following director is excused

- *SWID AG, represented by Mr. Jesper Munch Jensen*

The following invitees are attending:

- *Mr. Markus Schalch*
- *Mr. Doga Cagdas*
- *Werner Vanderhaeghe bv, represented by Werner Vanderhaeghe, Esq.*

Mr. Provoost presides as Chair. Mr. Vanderhaeghe acts as Secretary. The Chair points out that notice of the meeting was given by email of November 28, 2024, that Mr. Jesper Jensen is excused because of a last-minute scheduling conflict but that all other directors are present and that the meeting is thus validly constituted. The Chair further refers to the presentations that were sent to the attendees prior to the meeting and suggests that the meeting consider the following items of business.

Conflict of interest

The Chair informs the members of the Board that by a letter dated November 29, 2024, and addressed to the Chair with a copy sent to the Company’s statutory auditor, SWID AG, Cross Culture Research LLC and Messrs. Jobst Wagner and Daisuke Miyauchi gave notice of a conflict of interest in relation to item 8 “Prolong Instruction Share buy-back programme” on the agenda. The Chair requests the Company Secretary to file the letters with the Board’s records and notes that Messrs. Jesper Jensen, Jobst Wagner and Daisuke Miyauchi and Mrs. Anne Jensen have confirmed that they will abstain from the discussion and the vote relative to the conflicted item. All other members of the Board, present or represented, then confirm that they have no conflict of interest in relation to any of the items on the agenda.

Following a brief review of the items on the agenda by the Chair and of the various documents relative to these items that were sent to the members of the Board, the Board proceeds as follows.

(...)

Prolong instruction Share Buy Back plan

Mr. Schalch informs the Board that the current instruction for the execution of the share buy-back programme expires on December 14, 2024, as set forth in the Instruction Letter Phase 5 by Degroof Petercam dated June 14, 2024 and a copy of which was sent with the notice of this meeting.

After brief discussion the Board agrees to prolong the instruction with terms and conditions unchanged. At the suggestion of the Chair, the Board agrees to revisit the terms and conditions of the programme at its meeting scheduled in March 2025 based on a third-party valuation report and requests management to take the necessary steps thereto.

(...)

There being no further business to discuss, the Chair thanks all Board members and extends his best wishes for a Merry Christmas and a Happy New Year. He then adjourns the meeting at 12.25 p.m.

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