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Dokken 8
DK-6700 Esbjerg
CVR no. 20 22 26 70

ESCHENBACH OPTIK A/S
BOESKÆRVEJ 18, 7100 VEJLE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 May 2024**

Reinhard Ludwig Brunner

CVR NO. 27 44 49 70

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COMPANY DETAILS

Company	ESCHENBACH OPTIK A/S Boeskærvej 18 7100 Vejle CVR No.: 27 44 49 70 Established: 20 November 2003 Municipality: Vejle Financial Year: 1 January - 31 December
Board of Directors	Tina Hvid Jørgensen, bestyrelsesmedlem Reinhard Ludwig Brunner, bestyrelsesmedlem, direktør Peter Braunhofer, bestyrelsesmedlem
Executive Board	Reinhard Ludwig Brunner
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ESCHENBACH OPTIK A/S for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 21 May 2024

Executive Board

Reinhard Ludwig Brunner

Board of Directors

Tina Hvid Jørgensen
Bestyrelsesmedlem

Reinhard Ludwig Brunner
Bestyrelsesmedlem, Direktør

Peter Braunhofer
Bestyrelsesmedlem

AUDITOR´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of ESCHENBACH OPTIK A/S

We have compiled these Financial Statements of ESCHENBACH OPTIK A/S for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 21 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Stig Petersen
State Authorised Public Accountant
MNE no. mne35464

MANAGEMENT COMMENTARY

Principal activities

The Company's principal activities are wholesale for optical articles.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		2.379.273	2.381.406
Staff costs.....	1	-2.310.637	-2.208.349
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-8.731	-9.042
OPERATING PROFIT		59.905	164.015
Other financial income.....	2	106.942	151.044
Other financial expenses.....	3	-783	-14.041
PROFIT BEFORE TAX		166.064	301.018
Tax on profit/loss for the year.....	4	-37.111	-66.175
PROFIT FOR THE YEAR		128.953	234.843
PROPOSED DISTRIBUTION OF PROFIT			
Extraordinary dividend.....		3.500.000	0
Retained earnings.....		-3.371.047	234.843
TOTAL		128.953	234.843

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, fixtures and equipment.....		58.631	2.217
Property, plant and equipment.....	5	58.631	2.217
Other receivables.....		28.788	27.951
Financial non-current assets.....	6	28.788	27.951
NON-CURRENT ASSETS.....		87.419	30.168
Trade receivables.....		724.142	424.146
Receivables from group enterprises.....		0	3.732.126
Other receivables.....		31.390	42.833
Corporation tax receivable.....		5.548	20.000
Receivables.....		761.080	4.219.105
Cash and cash equivalents.....		1.356.511	1.598.263
CURRENT ASSETS.....		2.117.591	5.817.368
ASSETS.....		2.205.010	5.847.536

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500.000	500.000
Retained earnings.....		879.780	4.250.827
EQUITY.....		1.379.780	4.750.827
Provisions for deferred tax.....		4.400	500
PROVISIONS.....		4.400	500
Trade payables.....		176.036	163.347
Debt to Group companies.....		89.209	371.280
Corporation tax payable.....		528	0
Other liabilities.....		555.057	561.582
Current liabilities.....		820.830	1.096.209
LIABILITIES.....		820.830	1.096.209
EQUITY AND LIABILITIES.....		2.205.010	5.847.536
 Unrecognised rental and lease commitments	 7		
Group relations	8		

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	500.000	4.250.827	0	4.750.827
Proposed profit allocation.....		-3.371.047	3.500.000	128.953
Transactions with owners				
Extraordinary dividend paid.....			-3.500.000	-3.500.000
Equity at 31 December 2023.....	500.000	879.780	0	1.379.780

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full-time employees	4	4	
Wages and salaries.....	2.267.616	2.176.239	
Social security costs.....	43.021	32.110	
	2.310.637	2.208.349	
Other financial income			2
Interest income from group enterprises.....	106.942	148.754	
Other interest income.....	0	2.290	
	106.942	151.044	
Other financial expenses			3
Other interest expenses.....	783	14.041	
	783	14.041	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	34.980	68.000	
Adjustment of tax in previous years.....	-1.769	575	
Adjustment of deferred tax.....	3.900	-2.400	
	37.111	66.175	
Property, plant and equipment			5
DKK		Other plant, fixtures and equipment	
Cost at 1 January 2023.....		66.929	
Additions.....		60.803	
Cost at 31 December 2023.....		127.732	
Depreciation and impairment losses at 1 January 2023.....		60.369	
Depreciation for the year.....		8.732	
Depreciation and impairment losses at 31 December 2023.....		69.101	
Carrying amount at 31 December 2023.....		58.631	
Financial non-current assets			6
DKK		Receivables	
Cost at 1 January 2023.....		27.951	
Additions.....		837	
Cost at 31 December 2023.....		28.788	
Carrying amount at 31 December 2023.....		28.788	

NOTES

			Note
Fixed asset investments (continued)			6
Unrecognised rental and lease commitments			7
Contingent liabilities			
	2023	2022	
	DKK	DKK	
Lease liabilities (operating leases), the payment is due:			
Remaining term.....	72.703	164.236	
	72.703	164.236	
Rental commitments, the remaining non-cancellable period being:			
6 months.....	71.971	69.874	
	71.971	69.874	
Group relations			8
Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Inspec Group Plc 7-10 Kelso Place Bath, Somerset United Kingdom			
Copies of the consolidated financial statements of the Parent may be ordered at the following address: Inspec Group Plc 7-10 Kelso Place Bath, Somerset United Kingdom			

ACCOUNTING POLICIES

The Annual Report of ESCHENBACH OPTIK A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Financial income and expenses

Financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

BALANCE SHEET

Tangible fixed assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Useful life

Other fixtures and fittings, tools and equipment..... 3-5 years

ACCOUNTING POLICIES

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Financial non-current assets

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable and deferred tax

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.