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BELLINGER A/S
BRUNBJERGVEJ 9B, 8240 RISSKOV
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 13 May 2024**

Malene Diederichsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 29 50 98 40

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-14
Accounting Policies.....	15-18

COMPANY DETAILS

Company	BELLINGER A/S Brunbjergvej 9B 8240 Risskov CVR No.: 29 50 98 40 Established: 1 January 2006 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Claus Bellinger Diederichsen Jakob Stubkjær Talbo Mads Pauli Ringkjøbing-Christiansen, chairman
Executive Board	Malene Diederichsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Sparekassen Kronjylland Vestergade 11 8000 Aarhus C
Law Firm	Gorrissen Federspiel Silkeborgvej 2 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BELLINGER 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.

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

Risskov, 3 May 2024

Executive Board

Malene Diederichsen

Board of Directors

Claus Bellinger Diederichsen

Jakob Stubkjær Talbo

Mads Pauli Ringkjøbing-Christiansen
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BELLINGER A/S

Opinion

We have audited the Financial Statements of BELLINGER A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Aarhus, 3 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Tvede-Jensen
State Authorised Public Accountant
MNE no. mne23304

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise design, production and wholesale enterprise within eyewear and eyewear accessories with sales to the retail trade.

Development in activities and financial and economic position

The result for the year shows a profit of tDKK 252. The resultat for 2023 met the expectations, and the Management considers the resultat satisfactory.

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		15.473.060	15.478.785
Staff costs.....	1	-12.404.569	-12.690.149
Depreciation, amortisation and impairment losses.....		-226.754	-201.735
Other operating expenses.....		-250.000	0
OPERATING PROFIT		2.591.737	2.586.901
Income from investments in subsidiaries.....		209.787	135.384
Other financial income.....		28.804	29.279
Other financial expenses.....		-2.478.011	-1.728.019
PROFIT BEFORE TAX		352.317	1.023.545
Tax on profit/loss for the year.....	2	-100.000	0
PROFIT FOR THE YEAR		252.317	1.023.545
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation under the equity method.....		209.787	165.407
Retained earnings.....		42.530	858.138
TOTAL		252.317	1.023.545

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		1.681.870	0
Development projects in progress.....		0	1.178.320
Intangible assets.....	3	1.681.870	1.178.320
Other plant, machinery tools and equipment.....		312.500	424.554
Leasehold improvements.....		7.495	9.831
Property, plant and equipment.....	4	319.995	434.385
Equity investments in group enterprises.....		875.075	642.841
Rent deposit and other receivables.....		960.000	960.000
Financial non-current assets.....	5	1.835.075	1.602.841
NON-CURRENT ASSETS.....		3.836.940	3.215.546
Finished goods and goods for resale.....		18.278.869	21.090.165
Prepayments.....		5.243	119.550
Inventories.....		18.284.112	21.209.715
Trade receivables.....		9.629.854	7.374.632
Receivables from group enterprises.....		818.652	12.599
Deferred tax assets.....		4.875.000	4.975.000
Other receivables.....		401.162	718.734
Prepayments.....		542.352	518.959
Receivables.....		16.267.020	13.599.924
Cash and cash equivalents.....		214.788	250.132
CURRENT ASSETS.....		34.765.920	35.059.771
ASSETS.....		38.602.860	38.275.317

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		513.914	513.914
Reserve for net revaluation under the equity method.....		160.843	306.691
Reserve for development costs.....		1.311.854	919.090
EQUITY.....		1.986.611	1.739.695
Provisions for equity investments in group enterpr.....		264.485	236.638
PROVISIONS.....		264.485	236.638
Subordinate loan capital.....		1.000.000	1.000.000
Other bank debt.....		478.281	1.066.578
Bank loan.....		884.125	1.345.500
Frozen holiday pay.....		509.000	562.502
Non-current liabilities.....	6	2.871.406	3.974.580
Other bank debt.....		641.141	610.886
Bank debt.....		22.266.581	18.636.431
Factoring debt.....		0	1.865.265
Trade payables.....		3.470.286	4.658.832
Debt to Group companies.....		880.565	740.762
Debt to associated enterprises.....		538.407	0
Payables to owners and management.....		3.837.436	3.732.436
Other liabilities.....		1.845.942	2.079.792
Current liabilities.....		33.480.358	32.324.404
LIABILITIES.....		36.351.764	36.298.984
EQUITY AND LIABILITIES.....		38.602.860	38.275.317
 Contingencies etc.	 7		
Charges and securities	8		

EQUITY

	Share	Reserve for net revaluati- on under the Capital equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	513.914	306.691	919.090	0	1.739.695
Proposed profit allocation.....		209.787		42.530	252.317
Other legal bindings					
Capitalized development costs.....			415.001	-415.001	0
Foreign exchange adjustments.....		-5.401			-5.401
Transfers					
Depreciations.....			-22.237	22.237	0
Settlem. negative balance.....		27.846		-27.846	0
Other regulations.....		-378.080		378.080	0
Equity at 31 December 2023.....	513.914	160.843	1.311.854	0	1.986.611

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	23	24	
Wages and salaries.....	10.929.291	11.172.496	
Pensions.....	857.402	889.910	
Social security costs.....	534.716	488.428	
Other staff costs.....	83.160	139.315	
	12.404.569	12.690.149	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	100.000	0	
	100.000	0	
Intangible assets			3
	Development projects completed	Development projects in progress and prepayments	
Cost at 1 January 2023.....	871.038	1.178.320	
Transfer.....	1.710.373	-1.710.373	
Additions.....	0	532.053	
Cost at 31 December 2023.....	2.581.411	0	
Amortisation at 1 January 2023.....	871.038	0	
Amortisation for the year.....	28.503	0	
Amortisation at 31 December 2023.....	899.541	0	
Carrying amount at 31 December 2023.....	1.681.870	0	

Completed development projects comprise development and test of new functions for the Company's web-based dealer shop. The system is amortised over 3-5 years. The dealer shop is used for taking orders directly from agents and opticians all over the world and thus contributes positively to the Company's contribution margin.

Development projects in progress comprise development and test of new functions for the Company's web-based dealer shop. The project was completed at the end of 2023. Management has high expectations for the application and has not identified any indication of impairment of the carrying amount.

NOTES

				Note
Property, plant and equipment				4
		Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2023.....	2.678.041		283.035	
Additions.....	83.861		0	
Cost at 31 December 2023.....	2.761.902		283.035	
Depreciation and impairment losses at 1 January 2023.....	2.253.488		273.204	
Depreciation for the year.....	195.914		2.336	
Depreciation and impairment losses at 31 December 2023...	2.449.402		275.540	
Carrying amount at 31 December 2023.....	312.500		7.495	
 Financial non-current assets				 5
		Equity investments in group enterprises	Rent deposit and other receivables	
Cost at 1 January 2023.....	62.400		960.000	
Cost at 31 December 2023.....	62.400		960.000	
Revaluation at 1 January 2023.....	580.441		0	
Exchange adjustment.....	-5.401		0	
Revaluation and impairment losses for the year.....	209.789		0	
Investments with negative equity value transferred to provisions.....	27.846		0	
Revaluation at 31 December 2023.....	812.675		0	
Carrying amount at 31 December 2023.....	875.075		960.000	
 Long-term liabilities				 6
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Subordinate loan capital.....	1.000.000	0	1.000.000	1.000.000
Debt to mortgage credit institution.....	1.119.422	641.141	0	1.677.464
Bank loan.....	1.384.125	500.000	0	1.845.500
Frozen holiday pay.....	509.000	0	509.000	562.502
	4.012.547	1.141.141	1.509.000	5.085.466

NOTES**Note****Contingencies etc.****7****Contingent liabilities****Operational lease**

The company has entered into lease contracts with a residual term of up to 31 months with a total residual lease payment of tDKK 441.

Rent obligations

The company has entered into rent commitments, which at the balance sheet date amount to tDKK 1.723 during the period of notice, which latest expires on december 31st 2024.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

Charges and securities**8**

The company has issued a floating charge to the company's bank capped at tDKK 15.000 in unsecured claims, inventories, machinery, goodwill, etc.

The company has issued a floating charge to Vækstfonden capped at tDKK 3.000 in unsecured claims, inventories, machinery, goodwill, etc.

The booked value of fixed assets, inventories and receivables is tDKK 32.369.

ACCOUNTING POLICIES

The Annual Report of BELLINGER 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

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

ACCOUNTING POLICIES

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company’s development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Investments in Equity interests in are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

ACCOUNTING POLICIES

Equity investments in are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's subsidiaries deficit.

Impairment of fixed assets

The carrying amount of intangible fixed and 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.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.