inspired by arctic beauty

BERING Time ApS

Skrænten 34, 6200 Aabenraa

CVR no. 32 44 57 64

Annual report 2023

Approved at the Company's annual general meeting on 5 July 2024

Chair of the meeting:

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Frank Waller

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of BERING Time ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aabenraa, 5 July 2024
Executive Board:

Frank Waller	Michael Witt Johansen

Independent auditor's report

To the shareholders of BERING Time ApS

Opinion

We have audited the financial statements of BERING Time ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 as to 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 the financial statements.

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

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

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aabenraa, 5 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	BERING Time ApS
Address, Postal code, City	Skrænten 34, 6200 Aabenraa
CVR no.	32 44 57 64
Established	1 September 2009
Registered office	Aabenraa
Financial year	1 January - 31 December
Website	www.beringtime.com
E-mail	info@beringtime.com
Telephone	+45 88 16 90 90
Executive Board	Frank Waller Michael Witt Johansen
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	187,658	209,822	215,591	218,074	284,453
Gross profit	13,290	13,872	14,053	17,964	18,177
Operating profit/loss	-12,177	-5,332	4,467	6,557	10,160
Net financials	-1,864	-507	1,041	-5,995	-1,503
Profit for the year	3,027	4,835	6,606	2,252	7,676
Total assets	231,881	222,345	236,526	220,185	227,058
Equity	66,961	63,922	59,087	52,483	50,244
Financial ratios					
Operating margin	3.0%	3.0%	3.0%	3.6 %	3.6 %
Gross margin	7.1%	6.6%	6.5%	8.2%	6.4%
Equity ratio	28.9%	28.7%	25.0%	23.8%	22.1%
Return on equity	4.6%	7.9%	11.8%	4.4%	16.5%
Average number of full-time employees	6	7	7	8	8

For terms and definitions, please see the accounting policies.

Management's review

Business review

BERING Time ApS is a design enterprise whose activities comprise the sale of wrist watches and jewellery.

BERING Time ApS presents a series of watches and jewellery that blend minimalistic Danish design and optimal material strength. HighTech ceramic and sapphire glass make the watches extremely tough and uniquely resistant. Time leaves no trace on the streamlined forms and pure elegance of the watches. A brand that redefines time with its love for detail.

Financial review

The income statement for 2023 shows a profit of DKK 3,027 thousand against a profit of DKK 4,835 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 66,961 thousand.

For the year 2023 a positive result in the level of DKK 3-7 million was expected, and revenue was expected to increase 5-10%. However, the market situation showed more difficult in 2023 than expected. Thus, results were realised in the low end of expectations and revenue declined compared to last year.

Financial risks and use of financial instruments

Due to its activities, BERING Time ApS is exposed to a number of risks. We actively strive to reduce these risks to acceptable levels.

The Company's main operational risk is linked to the ability to be highly positioned in the main markets for wrist watches and jewelry, including developing and supplying products demanded by the market. The Company is to some extend exposed to changes in interest rates resulting in increased financial expenses. However, the company is exposed to currency risks and credit risks in terms of current operations.

Currency risks:
The Company's foreign currency risks primarily relate to purchases from the Far East. Profit and equity are thus affected by the exchange rate movements for a number of currencies, primarily USD. The Company relies to some extend on forward contracts to reduce commercial currency risks, primarily in relation to the hedging of purchases. No agreements on speculative financial instruments are made.

Credit risks:
Based on a specific credit rating, the Company grants credit to selected customers. It is Company policy to have tight control of the credit risk, by applying e.g. a credit max. at customer level.

Outlook

We expect a positive result before tax of DKK 3-5 million. Revenue is expected to grow moderately in the level of 5-10%.

Other matters

The Company's employees have a thorough knowledge of the market and have shown a particular ability to develop a unique product programme. Upgrading of employees is made on an ongoing basis. The Company does not perform research and development activities, and the influence of the external environment is not regarded as material.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Revenue	187,658	209,822
	Cost of sales	-103,338	-106,839
	Other operating income	17,844	11,668
	Other external expenses	-88,874	-100,779
	Gross profit	13,290	13,872
2	Staff costs	-5,045	-5,451
	Amortisation/depreciation and impairment losses	-2,578	-2,083
	Profit before net financials	5,667	6,338
	Income from investments in group entities	1,071	1,081
3	Financial income	4,226	2,010
4	Financial expenses	-7,161	-3,598
	Profit before tax	3,803	5,831
5	Tax for the year	-776	-996
	Profit for the year	3,027	4,835

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
7	**Intangible assets**		
	Acquired intangible assets	536	859
		536	859
8	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	7,773	7,827
		7,773	7,827
9	**Investments**		
	Investments in group entities, net asset value	6,440	5,358
	Other receivables	800	800
		7,240	6,158
	Total fixed assets	15,549	14,844
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	79,190	80,554
	Prepayments for goods	680	10,382
		79,870	90,936
	Receivables		
	Trade receivables	38,798	46,596
	Receivables from group entities	66,142	64,679
10	Other receivables	25,974	1,209
	Prepayments	468	556
		131,382	113,040
	Cash	5,080	3,525
	Total non-fixed assets	216,332	207,501
	TOTAL ASSETS	231,881	222,345

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	125	125
	Net revaluation reserve according to the equity method	6,255	5,173
	Retained earnings	60,581	58,624
	Total equity	66,961	63,922
	Provisions		
12	Deferred tax	246	502
	Warranty commitments	296	394
13	**Total provisions**	542	896
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	47,066	33,569
	Prepayments received from customers	232	210
	Trade payables	17,278	12,988
	Payables to group entities	84,340	105,659
	Joint taxation contribution payable	1,032	0
	Payables to shareholders and management	8,000	24
	Other payables	6,430	5,077
		164,378	157,527
	Total liabilities other than provisions	164,378	157,527
	TOTAL EQUITY AND LIABILITIES	231,881	222,345

1 Accounting policies
6 Appropriation of profit
15 Contractual obligations and contingencies, etc.
16 Security and collateral
17 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2023	125	5,173	58,624	63,922
6	Transfer, see "Appropriation of profit"	0	1,082	1,945	3,027
	Exchange adjustment	0	0	12	12
	Equity at 31 December 2023	125	6,255	60,581	66,961

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BERING Time ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of BERING Time ApS are included in the consolidated financial statements of BERING Group ApS, Skrænten 34, 6200 Aabenraa, Denmark, (reg. no. 35388265)

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Bering Group ApS.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

Transactions denominated in foreign currencies are translated to Danish Kroner at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated to Danish Kroner at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the year, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, which includes the sale of wrist watches and jewellery, is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

The date of transition of the principal advantages and risks is based on standardised delivery terms on the basis of Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3-5 years
Other fixtures and fittings, tools and equipment	3-6 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Intangible assets include other acquired intangible rights, including software.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in group entities

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Investments - Other receivables includes subordinated loan, where creditor has indicated willingness to step back in favor of other creditors.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Provisions

Provisions comprise expected expenses relating to litigations/disputes raised against the company. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the sales of watches and jewelry within the warranty period of up to 3 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current tax payable and receivable is recognised in the balance sheet under receivables/payables to Group entities, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2023	2022
2	**Staff costs**		
	Wages/salaries	4,623	4,942
	Pensions	276	283
	Other social security costs	45	53
	Other staff costs	101	173
		5,045	5,451
	Average number of full-time employees	6	7

Total remuneration to Management: DKK 2.146 thousand (2022: DKK 1.963 thousand).

Management includes Executive Board.

3	**Financial income**		
	Interest receivable, group entities	2,648	1,656
	Other financial income	1,578	354
		4,226	2,010
4	**Financial expenses**		
	Interest expenses, group entities	3,789	2,398
	Other financial expenses	3,372	1,200
		7,161	3,598

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2023	2022
5	**Tax for the year**		
	Estimated tax charge for the year	1,032	788
	Deferred tax adjustments in the year	-256	210
	Tax adjustments, prior years	0	-2
		776	996

	DKK'000	2023	2022
6	**Appropriation of profit**		
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	1,082	1,061
	Retained earnings	1,945	3,774
		3,027	4,835

7 **Intangible assets**

DKK'000	Acquired intangible assets
Cost at 1 January 2023	1,232
Cost at 31 December 2023	1,232
Impairment losses and amortisation at 1 January 2023	373
Amortisation/depreciation in the year	323
Impairment losses and amortisation at 31 December 2023	696
Carrying amount at 31 December 2023	536
Amortised over	3-5 years

8 **Property, plant and equipment**

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	17,638
Additions in the year	2,200
Cost at 31 December 2023	19,838
Impairment losses and depreciation at 1 January 2023	9,811
Amortisation/depreciation in the year	2,254
Impairment losses and depreciation at 31 December 2023	12,065
Carrying amount at 31 December 2023	7,773
Depreciated over	3-6 years

Financial statements 1 January - 31 December

Notes to the financial statements

9 **Investments**

DKK'000	Investments in group entities, net asset value	Other receivables	Total
Cost at 1 January 2023	185	800	985
Cost at 31 December 2023	185	800	985
Value adjustments at 1 January 2023	5,173	0	5,173
Exchange adjustment	11	0	11
Share of the profit/loss for the year	1,071	0	1,071
Value adjustments at 31 December 2023	6,255	0	6,255
Carrying amount at 31 December 2023	6,440	800	7,240

Group entities

Name	Legal form	Domicile	Interest
Bering Time	GmbH	Düsseldorf, Germany	100.00%

10 **Other receivables**

Other receivables include loan to Brandmark Holding ApS and subsidiaries hereto of DKK 23.9 million (2022: DKK 0.3 million). The loans are given on short term basis.

DKK'000	2023	2022
11 Share capital		
Analysis of the share capital:		
125 shares of DKK 1,000.00 nominal value each	125	125
	125	125

No shares have special rigths.

The Company's share capital has remained DKK 125 thousand over the past 5 years.

12 **Deferred tax**

Deferred tax assets includes deferred tax regarding intangible assets (DKK 118 thousand), property, plant and equipment (DKK 92 thousand), inventories (DKK 145 thousand) and other (DKK-109 thousand).

Financial statements 1 January - 31 December

Notes to the financial statements

13 Provisions

Other provisions comprise provisions for warranty commitments, totalling DKK 296 thousand. Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is up to three years.

14 Derivative financial instruments

Bering Time ApS' currency risk primarily relates to purchases from Far East in USD.

The parent company Bering Group ApS relies on hedging instruments to hedge recognised and non-recognised purchase transactions at group level.
Thus, Bering Time ApS has no hedging instruments on standalone basis.

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

Bering Time ApS is party to a few pending legal actions. In Management's opinion, the outcome of these legal actions will not affect the company's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2023.

The Company is jointly taxed with its parent, BERING Group ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

The Company has entered into rent agreements with terms of 3 months. The total residual lease liability amounts to DKK 42 thousand.

The company has entered into lease agreements with terms up to 34 months with a residual liability of DKK 499 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Security and collateral

As security for the Company's debt to banks, 47.066 thousand DKK, the Company has provided security or other collateral in its assets for a total amount of thousand DKK 41,923. The total carrying amount of these assets are DKK 126.976 thousand.

The Company is jointly liable towards Sydbank in regards to Bering Group ApS group's total credit line of DKK 72,3 million.

17 Related parties

BERING Time ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
BERING GROUP ApS	Skænten 34, 6200 Aabenraa	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
BERING Group ApS	Skræntten 34, 6200 Aabenraa	BERING Group ApS, Skræntten 34, 6200 Aabenraa

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

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Frank Waller
Direktion
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IP: 83.92.xxx.xxx
2024-07-05 05:19:08 UTC

Frank Waller
Dirigent
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Jon Midtgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
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