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BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
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CVR no. 20 22 26 70

BLAC DESIGN APS
BRUNBJERGVEJ 9B, 8240 RISSKOV
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 April 2022**

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. 40 98 95 52

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COMPANY DETAILS**Company**

Blac Design ApS
Brunbjergvej 9B
8240 Risskov

CVR No.: 40 98 95 52
Established: 5 December 2019
Municipality: Aarhus
Financial Year: 1 January - 31 December

Executive Board

Mads Pauli Ringkjøbing-Christiansen
Malene Diederichsen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Blac Design ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

The 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.

Risskov, 28 March 2022

Executive Board

Mads Pauli Ringkjøbing-
Christiansen

Malene Diederichsen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Blac Design ApS

We have compiled these Financial Statements of Blac Design ApS for the financial year 1 January - 31 December 2021 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.

Aarhus, 28 March 2022

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

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise a production and wholesale enterprise.

Development in activities and financial and economic position

Loss of the year amounted to tDKK 28 due to it being a start-up company. The loss met the expectations to some degree but the Management considers the loss unsatisfactory.

The company has lost more than 50% of its equity. The company's equity will be re-established when the company is no longer in the start-up phase.

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	2021 DKK	2020 DKK
GROSS LOSS.....		-8.692	-218.695
Other financial expenses.....		-18.901	-246
LOSS BEFORE TAX.....		-27.593	-218.941
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-27.593	-218.941
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-27.593	-218.941
TOTAL.....		-27.593	-218.941

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Receivables from group enterprises.....		106.886	107.703
Receivables.....		106.886	107.703
Cash and cash equivalents.....		22.499	30.544
CURRENT ASSETS.....		129.385	138.247
ASSETS.....		129.385	138.247
EQUITY AND LIABILITIES			
Share capital.....		40.000	40.000
Retained earnings.....		-246.534	-218.941
EQUITY.....		-206.534	-178.941
Trade payables.....		5.000	5.000
Other liabilities.....		330.919	312.188
Current liabilities.....		335.919	317.188
LIABILITIES.....		335.919	317.188
EQUITY AND LIABILITIES.....		129.385	138.247
Contingencies etc.	1		
Uncertainty with respect to going concern	2		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	40.000	-218.941	-178.941
Proposed profit allocation.....		-27.593	-27.593
Equity at 31 December 2021.....	40.000	-246.534	-206.534

NOTES**Note****Contingencies etc.****1****Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of BELLINGER A/S, which serves as management Company for the joint taxation.

Uncertainty with respect to going concern**2**

Management has considered the budgets including cash flow forecasts in the group and the expected compliance with loan agreements as well as extending existing credit facilities. Based on this review, Management has concluded that the company has sufficient cash resources available to Meet its financial obligations throughout 2022. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements.

The company has lost more than 50% of its equity. The company expects to re-establish the equity in 2022 by improving profits.

ACCOUNTING POLICIES

The Annual Report of Blac Design ApS for 2021 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

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 administrative costs.

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.

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

Receivables

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

ACCOUNTING POLICIES

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.