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Design Eyewear Group Investment A/S

Trindsøvej 11, DK-8000 Aarhus C

Annual Report for 2025

CVR No. 34 62 17 13

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
25/02/2026

Anders Møberg Eriksen
Chairman of the general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Design Eyewear Group Investment A/S for the financial year 1 January - 31 December 2025.

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 at 31 December 2025 of the Company and of the results of the Company operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus C, 25 February 2026

Executive Board

Per Høholt
Manager

Anders Møberg Eriksen
Manager

Board of Directors

Dion Møberg Eriksen
Chairman

Johanne Christiane Frazer Riegels
Vice chairman

Jens Poulsen

Independent Auditor's report

To the shareholder of Design Eyewear Group Investment A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Design Eyewear Group Investment A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 (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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

Independent Auditor's report

- 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.
- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Esbjerg, 25 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Palle H. Jensen

State Authorised Public Accountant

mne32115

Kim Ladegaard

State Authorised Public Accountant

mne32799

Company information

The Company

Design Eyewear Group Investment A/S
Trindsøvej 11
DK-8000 Aarhus C
CVR No: 34 62 17 13
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Board of Directors

Dion Møberg Eriksen, chairman
Johanne Christiane Frazer Riegels, vice chairman
Jens Poulsen

Executive Board

Per Høholt
Anders Møberg Eriksen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Esbjerg Brygge 28, 2.
DK-6700 Esbjerg

Income statement 1 January - 31 December

(TDKK)	Note	2025	2024
Gross loss		-20	-28
Income from investments in subsidiaries		24,842	20,560
Financial income		0	1
Profit/loss before tax		24,822	20,533
Tax on profit/loss for the year	3	5	6
Net profit/loss for the year		24,827	20,539

Distribution of profit

(TDKK)	2025	2024
Proposed distribution of profit		
Proposed dividend for the year	42,500	42,500
Retained earnings	-17,673	-21,961
	24,827	20,539

Balance sheet 31 December

Assets

(TDKK)	Note	2025	2024
Investments in subsidiaries	4	86,060	114,590
Fixed asset investments		86,060	114,590
Fixed assets		86,060	114,590
Receivables from group enterprises		18,712	7,738
Other receivables		1	6
Corporation tax receivable from group enterprises		5	6
Receivables		18,718	7,750
Cash at bank and in hand		2	2
Current assets		18,720	7,752
Assets		104,780	122,342

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		1,050	1,050
Reserve for exchange rate conversion		1,480	2,357
Retained earnings		55,811	73,484
Proposed dividend for the year		42,500	42,500
Equity		100,841	119,391
Trade payables		19	19
Payables to group enterprises		3,920	2,932
Short-term debt		3,939	2,951
Debt		3,939	2,951
Liabilities and equity		104,780	122,342
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	5		
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Statement of changes in equity

(TDKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	1,050	2,357	73,484	42,500	119,391
Ordinary dividend paid	0	0	0	-42,500	-42,500
Exchange adjustments relating to foreign entities	0	-877	0	0	-877
Net profit/loss for the year	0	0	-17,673	42,500	24,827
Equity at 31 December	1,050	1,480	55,811	42,500	100,841

Notes to the Financial Statements

1. Key activities

The Parent's activity is to invest in shares and other securities.

2. Staff

	2025	2024
Average number of employees	0	0

3. Income tax expense

(TDKK)	2025	2024
Current tax for the year	-5	-6
	-5	-6

4. Investments in subsidiaries

(TDKK)	2025	2024
Cost at 1 January	197,479	197,479
Cost at 31 December	197,479	197,479
Value adjustments at 1 January	-82,889	-76,578
Exchange adjustment	-872	2,129
Net profit/loss for the year	31,301	27,019
Dividend to the Parent Company	-52,500	-29,000
Amortisation of goodwill	-6,459	-6,459
Value adjustments at 31 December	-111,419	-82,889
Carrying amount at 31 December	86,060	114,590
Remaining positive difference included in the above carrying amount at	43,060	49,513

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Design Eyewear Group International A/S	Aarhus	6.900	100%

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

(TDKK)	2025	2024
Other contingent liabilities		
The company is liable as guarantor for a subsidiary's debt to the subsidiary's financial institution. The debt amounts to TDKK 150,022. Simultaneously, the company has provided its shares in the same subsidiary as security for the aforementioned debt.	86,060	114,590

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Design Eyewear Group Investment II A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

The Company has no significant financial obligations beyond those already disclosed in the financial statements. Accordingly, there are no additional contractual or contingent liabilities that are considered likely to materially affect the Company's financial position.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Design Eyewear Group Investment II A/S	Trindsøvej 11, 8000 Aarhus C

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Design Eyewear Group Investment A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2025 of Design Eyewear Group Investment II A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

7. Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Design Eyewear Group Investment II A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. The amortisation periods used are 20 years.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

7. Accounting policies (continued)

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.