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Design Eyewear Group Investment II A/S

Trindsøvej 11, DK-8000 Aarhus C

Annual Report for 2025

CVR No. 43 31 59 43

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 II 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Aarhus, 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 shareholders of Design Eyewear Group Investment II A/S

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Design Eyewear Group Investment II 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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.
- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's report

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 II A/S
Trindsøvej 11
DK-8000 Aarhus C
CVR No: 43 31 59 43
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

Group Chart

Company	Residence	Ownership
Design Eyewear Group Investment II A/S	Aarhus	
Design Eyewear Group Investment A/S	Aarhus	100%
Design Eyewear Group International A/S	Aarhus	100%
Design Eyewear Group Inc.	USA	100%
Design Eyewear Group Germany GmbH	Germany	100%
Design Eyewear Group Limited	UK	100%
Design Eyewear Group France SAS	France	100%
Design Eyewear Group Ibèrica, SL	Spain	100%
Design Eyewear Group Canada Ltd.	Canada	100%
Design Eyewear Group Menrad GmbH	Germany	100%

Financial Highlights

Seen over a 4-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group			
	2025	2024	2023	2022
Key figures				
Profit/loss				
Revenue	487,297	481,916	502,406	240,658
Gross profit	180,386	176,821	183,472	93,911
Profit/loss of primary operations	19,217	18,602	30,220	10,988
Profit/loss of financial income and expenses	-13,251	-18,990	-26,218	-7,592
Net profit/loss for the year	-5,182	-12,055	-6,497	2,017
Balance sheet				
Balance sheet total	783,675	782,458	827,184	884,890
Investment in property, plant and equipment	4,367	2,244	2,524	28,270
Equity	474,844	480,907	490,833	433,117
Cash flows				
Cash flows from:				
- operating activities	27,191	27,477	49,002	27,011
- investing activities	-21,832	-2,852	-3,735	-820,866
- financing activities	-1,100	-24,346	-50,780	803,419
Change in cash and cash equivalents for the year	4,259	279	-5,513	9,564
Number of employees	185	181	186	175
Ratios				
Gross margin	37.0%	36.7%	36.5%	39.0%
Profit margin	3.9%	3.9%	6.0%	4.6%
Return on assets	2.5%	2.4%	3.7%	1.2%
Solvency ratio	60.6%	61.5%	59.3%	48.9%

Non-comparability

There is a non-comparability between the fiscal year 2022 and fiscal year 2023 - 2025, as the fiscal year 2022 consists of 6 months compared to 12 months for the comparative year.

Management's review

Key activities

Design Eyewear Group Investment II A/S is the ultimate parent of Design Eyewear Group, a Danish group, which designs and sells eye wear worldwide under a number of Trademarks, including Pro Design, Face á Face, and WOOW.

The Group has its own sales organizations in North America and Europe. In a number of markets in the Far East, South America and Australia, Design Eyewear Group is represented by independent importers.

Development in the year

The income statement of the Group for 2025 shows a loss of TDKK 5,182, and at 31 December 2025 the balance sheet of the Group shows an equity of TDKK 474,844.

The past year and follow-up on development expectations from last year

2025 has been a busy year as several events have had a significant impact on our business compared to the expectations set forth at the beginning of the year. At the start of 2025, the Company expected to deliver an EBITDA in the range of DKK 70–85 DKKm. However, the combined effects of the year's developments resulted in a realized EBITDA of MDKK 62.

The first impact was triggered by the introduction of import tariffs on all goods entering our biggest market, United States from April. These tariffs have had a direct negative impact on our profitability in 2025, and will continue to do so during 2026, unless any significant reductions are introduced.

Secondly, in June we signed an Asset Purchase Agreement (APA) for the German company, Menrad, acquiring the brands and inventory of the more than 100 years old German highly regarded company within the eyewear industry. Furthermore, the agreement also opened a door to eyewear licensing, as Menrad held several licenses, most importantly the license of the Jaguar car brand. Licensing gives access to new channels, and we expect this business to become a significant growth driver going forward.

Finally, we signed another APA in September, this time for the French eyewear company KNCO, which like Menrad included the brand rights for proprietary brands, frame inventory as well as new licenses. Most importantly, this acquisition, added a French legacy brand, Francois Pinton, which sits right in the sweet spot between our existing French brands Face à Face and WOOW. In addition, we added a new segment to our portfolio, as KNCO were active in the Kids frame business with both proprietary and license brands. Kids frames is a new growth opportunity for Design Eyewear Group.

With the two new acquisitions comes also an increased cost base. Approx. 25 sales reps and 25 backbone employees have been added during the second half of 2025, to fulfil the potential of these new growth opportunities.

In light of the unexpected market challenges and the strategic acquisitions completed during the year, management considers the 2025 financial result satisfactory.

Operating risks

The main business risk of the Group relates to the ability of being strongly positioned in the markets where the Group's frames are sold. Moreover, it is important to the Group to always keep abreast of the development in retail marketing and commodity preferences etc.

Management's review

Foreign exchange risks

The Group is affected by changes in exchange rates as foreign subsidiaries' results and equity at year-end are translated into DKK on the basis of average exchange rates and the exchange rate at the balance sheet date, respectively. The Group's currency exposure is primarily covered by an internal cash pool.

Interest rate risks

As a consequence of its operations, investments and financing, the Group is exposed to changes in the level of interest and exchange rates. The Parent Company manages the financial risks of the Group centrally and also coordinates the cash management of the Group, including funding and investment of surplus liquidity. The Group pursues a Board-approved finance policy operating with a low risk profile so that currency exposure, interest rate exposure and credit risks arise only on the basis of commercial matters.

Credit risks

Credit risks related to financial assets equal the values recognized in the balance sheet. The Group is not exposed to major risks relating to a single customer or co-operator.

Targets and expectations for the year ahead

The expectations for 2026 is that the company increases its profit through the acquisitions done in 2025, resulting in an EBITDA in the range of 95-105 DKKm based on the current trading conditions.

Research and development

The Group continuously develops and designs new frames. This is done with focus on innovation and high quality, and the Group has also developed complementary niche frames, which will contribute to growth over the next few years.

External environment

The Group does not assess that it has any special environmental impact.

Intellectual capital resources

To maintain and develop the position among the leading suppliers of frames it is of decisive importance that the Company and the Group continue to attract and retain the most talented and most serviceminded staff.

Management's review

Statement of corporate social responsibility

Design Eyewear Group focuses on carrying out business and meeting strategic challenges in a financially and socially sound manner, and Corporate Social Responsibility (CSR) has always been top of mind for the group. Design Eyewear Group is a global eyewear design corporation, with activities in multiple countries spread across the world. The Group's products are designed internally but produced, either in full or to a semifinished state, by external suppliers in Asia and in Europe, and later sold to individual opticians and optician chains in most parts of the world. CSR plays an important role in the way Design Eyewear Group does business.

Climate- and Environment supporting activities:

Overall, the environmental impact of the Group's internal activities is assessed as very limited. However, Design Eyewear Group will always strive to reduce the impact of its activities on the environment. The policy of the group is to reduce the energy expenditure of the company offices- and warehouses. In addition, we are making use of other means of transportation than air freight whenever possible to reduce the expenditure of CO2. Further risks identified are primarily resulting from the actions of external partners. In order to manage those risks, Design Eyewear Group requires all external suppliers to act under the EU order, REACH, which every supplier has to confirm by signing the supplier contract with Design Eyewear Group. To ensure that suppliers meet these requirements, Design Eyewear Group conducts yearly audits/visits at the production facilities. In 2025, we have been visiting all of the original suppliers in Europe and China along with the continuing suppliers of the brands associated with Menrad. In the coming year we aim at visiting the continuing suppliers of the KNCO brands as well as the remaining suppliers of the original brands not visited in 2025. However, as the size of the Group, compared to other players in the industry, is relatively small, Design Eyewear Group is not able to conduct such audits unannounced, but can only choose to do announced audits.

Social- and staff matters:

Internally:

It is important that the Group continues to be able to recruit and retain employees with a high educational and competency level. The risk of not being able to maintain the current knowledge level is limited as new competencies are updated and acquired continuously. Existence of the necessary knowledge in all employee groups is ensured at the employment and through continuous training, among other initiatives. The training is planned on a general as well as an individual basis, but on an overall level we have invested in Excel courses, Danish lessons and Personal Leadership training among our employees. Additionally, a working environment survey (APV) is conducted every three years in accordance with Danish legislation, but there is a continuous focus on relevant areas that improve both the physical and psychological work environment. The working environment representatives meet at least every other month, and there are two annual meetings with the entire working environment group. In 2025 we conducted the employment satisfaction surveys, and the results hereof will continue to be a strong focus area in 2026, where we will continue our focus on employee training and development to preserve a high knowledge level in our organization. As a diverse workplace is part of DEG's culture, we want to give our employees the best conditions to be included both in the workplace and in society. We are therefore continuing to offer Danish lessons during working hours for our international colleagues based in the Danish office. In addition, we want to ensure that requirements to a safe and healthy work environment are met.

Management's review

Externally:

For all external supplier contracts, involved parties sign a declaration stating that: 1) No workers may risk having their health damaged due to work with production of Design Eyewear Group products; 2) No workers may have their safety compromised by the work with production of Design Eyewear Group products; 3) No minors (Child labor) must be used for production of Design Eyewear Group products. In 2025, we have not found any reason to suspect that our suppliers don't live up to the above, therefore we haven't had any reason to either ask for an improvement from the suppliers or stop cooperation with them.

Human rights:

Design Eyewear Group primarily works together with suppliers outside of Europe and is therefore exposed to the risk of poor working conditions. The Group strives to protect human rights of internal employees, as well as the employees of external suppliers. All external suppliers are signing a declaration to follow the REACH order, thus protecting the human rights of all people involved with the products of Design Eyewear Group. Internal employees are protected by personnel policies applied across the Group, irrespective of location of employment. Design Eyewear Group is not aware of any breach on human rights neither within the Group nor by suppliers in 2025. The Group will continue to carefully monitor that human rights are respected and upheld.

Anti-Corruption and Bribery:

Design Eyewear Group is only to a very limited extent affected by corruption and bribery, because of the business model. The Group's activities in countries characterized by corruption is mostly related to the supplier end of the value chain, allowing Design Eyewear Group to better control the transactions. Simultaneously, the sales are mostly done to industrialized countries, where the level of corruption is low. Consequently, no active policies on anti-corruption and bribery exist.

Statement on data ethics

Design Eyewear Group does not have a formal data ethics policy. This is because the data risk exposure is considered to be limited as the Group does not operate in the technology sector and mainly uses data only to support its own business. There is no development or use of technological products and services based on data used on individuals meaning no sensitive personal information that affects the individuals processed. Furthermore, no data is sold to third parties.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2025 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Revenue	1	487,297	481,916	0	0
Other operating income		1,460	2,784	0	0
Expenses for raw materials and consumables		-251,459	-251,163	0	0
Other external expenses		-56,912	-56,716	-53	-122
Gross profit		180,386	176,821	-53	-122
Staff expenses	2	-118,312	-115,418	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-42,857	-42,801	0	0
Profit/loss before financial income and expenses		19,217	18,602	-53	-122
Income from investments in subsidiaries		0	0	-2,031	-6,319
Financial income	4	52	370	0	0
Financial expenses	5	-13,303	-19,360	-3,987	-7,063
Profit/loss before tax		5,966	-388	-6,071	-13,504
Tax on profit/loss for the year	6	-11,148	-11,667	889	1,449
Net profit/loss for the year	7	-5,182	-12,055	-5,182	-12,055

Balance sheet 31 December

Assets

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Completed development projects		441	840	0	0
Acquired trademarks		43,684	44,359	0	0
Goodwill		538,665	560,405	0	0
Intangible assets	8	582,790	605,604	0	0
Other fixtures and fittings, tools and equipment		8,185	6,380	0	0
Leasehold improvements		0	0	0	0
Property, plant and equipment	9	8,185	6,380	0	0
Investments in subsidiaries	10	0	0	543,968	589,380
Other investments	11	1	1	0	0
Deposits	11	3,459	3,475	0	0
Fixed asset investments		3,460	3,476	543,968	589,380
Fixed assets		594,435	615,460	543,968	589,380
Finished goods and goods for resale		123,736	105,804	0	0
Prepayments for goods		2,929	2,460	0	0
Inventories		126,665	108,264	0	0
Trade receivables		48,463	45,221	0	0
Receivables from group enterprises		0	0	3,920	6,830
Other receivables		2,962	1,054	0	0
Deferred tax asset	12	1,023	1,400	0	0
Corporation tax		0	2,138	0	0
Corporation tax receivable from group enterprises		0	0	5,947	7,575
Prepayments	13	1,538	4,591	0	0
Receivables		53,986	54,404	9,867	14,405
Cash at bank and in hand		8,589	4,330	0	0
Current assets		189,240	166,998	9,867	14,405
Assets		783,675	782,458	553,835	603,785

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital		911	911	911	911
Reserve for exchange rate conversion		1,476	2,357	1,476	2,357
Retained earnings		472,457	477,639	472,457	477,639
Equity		474,844	480,907	474,844	480,907
Provision for deferred tax	12	102	0	0	0
Provisions		102	0	0	0
Credit institutions		37,500	75,000	37,500	75,000
Other payables		2,745	2,647	0	0
Long-term debt	14	40,245	77,647	37,500	75,000
Subordinate loan capital		0	4,282	0	4,282
Credit institutions	14	186,440	151,831	37,500	37,500
Trade payables		44,474	40,329	27	31
Payables to group enterprises		5,975	0	0	0
Corporation tax		5,608	6,065	3,964	6,065
Other payables	14	25,987	21,397	0	0
Short-term debt		268,484	223,904	41,491	47,878
Debt		308,729	301,551	78,991	122,878
Liabilities and equity		783,675	782,458	553,835	603,785
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Fee to auditors appointed at the general meeting	19				
Subsequent events	20				
Accounting Policies	21				

Statement of changes in equity

Group

(TDKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 January	911	2,357	477,639	480,907
Exchange adjustments	0	-881	0	-881
Net profit/loss for the year	0	0	-5,182	-5,182
Equity at 31 December	911	1,476	472,457	474,844

Parent company

(TDKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 January	911	2,357	477,639	480,907
Exchange adjustments	0	-881	0	-881
Net profit/loss for the year	0	0	-5,182	-5,182
Equity at 31 December	911	1,476	472,457	474,844

Cash flow statement 1 January - 31 December

(TDKK)	Note	Group	
		2025	2024
Result of the year		-5,182	-12,055
Adjustments	15	66,375	75,587
Change in working capital	16	-11,763	-5,585
Cash flow from operations before financial items		49,430	57,947
Financial income		52	370
Financial expenses		-13,303	-19,360
Cash flows from ordinary activities		36,179	38,957
Corporation tax paid		-8,988	-11,480
Cash flows from operating activities		27,191	27,477
Purchase of intangible assets		-17,304	-604
Purchase of property, plant and equipment		-4,544	-2,244
Fixed asset investments made etc		0	-4
Sale of fixed asset investments made etc		16	0
Cash flows from investing activities		-21,832	-2,852
Repayment of loans from credit institutions		-2,891	-20,143
Repayment of other long-term debt		-4,184	-4,203
Raising of payables to group enterprises		5,975	0
Cash flows from financing activities		-1,100	-24,346
Change in cash and cash equivalents		4,259	279
Cash and cash equivalents at 1 January		4,330	4,051
Cash and cash equivalents at 31 December		8,589	4,330
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		8,589	4,330
Cash and cash equivalents at 31 December		8,589	4,330

Notes to the Financial Statements

1. Revenue

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Geographical segments				
Revenue, Europe	282,433	269,693	0	0
Revenue, exports	204,864	212,223	0	0
	487,297	481,916	0	0

2. Staff expenses

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	94,283	94,170	0	0
Pensions	5,989	5,390	0	0
Other social security expenses	13,162	12,741	0	0
Other staff expenses	4,878	3,117	0	0
	118,312	115,418	0	0
Including remuneration to the Board of Directors:				
Board of directors	300	363	0	0
	300	363	0	0
Average number of employees	185	181	0	0

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Amortisation of intangible assets	40,118	40,333	0	0
Depreciation of property, plant and equipment	2,739	2,468	0	0
	42,857	42,801	0	0

Notes to the Financial Statements

4. Financial income

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Other financial income	52	370	0	0
	52	370	0	0

5. Financial expenses

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Other financial expenses	13,272	18,056	3,987	7,063
Exchange adjustments, expenses	31	1,304	0	0
	13,303	19,360	3,987	7,063

6. Income tax expense

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	10,669	11,894	-889	-1,510
Deferred tax for the year	479	-68	0	0
Adjustment of tax concerning previous years	0	-159	0	61
	11,148	11,667	-889	-1,449

7. Profit allocation

(TDKK)	Parent company	
	2025	2024
Retained earnings	-5,182	-12,055
	-5,182	-12,055

Notes to the Financial Statements

8. Intangible fixed assets

Group			
(TDKK)	Completed development projects	Acquired trademarks	Goodwill
Cost at 1 January	4,110	52,895	715,812
Additions for the year	0	2,076	15,200
Cost at 31 December	4,110	54,971	731,012
Impairment losses and amortisation at 1 January	3,270	8,535	155,407
Amortisation for the year	399	2,752	36,940
Impairment losses and amortisation at 31 December	3,669	11,287	192,347
Carrying amount at 31 December	441	43,684	538,665

Development project consist of the development of online solutions to facilitate sales as well as platforms for internal optimization and streamlining of workflows, etc. The projects were completed in previous fiscal years with subsequent additions from further development, and management has high expectations for the future synergies resulting from the project.

9. Property, plant and equipment

Group		
(TDKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	30,120	2,826
Additions for the year	4,367	0
Cost at 31 December	34,487	2,826
Impairment losses and depreciation at 1 January	23,740	2,826
Depreciation for the year	2,562	0
Impairment losses and depreciation at 31 December	26,302	2,826
Carrying amount at 31 December	8,185	0

Notes to the Financial Statements

10. Investments in subsidiaries

(TDKK)	Parent company	
	2025	2024
Cost at 1 January	750,000	750,000
Cost at 31 December	750,000	750,000
Value adjustments at 1 January	-160,620	-127,430
Exchange adjustment	-881	2,129
Net profit/loss for the year	24,827	20,539
Dividend to the Parent Company	-42,500	-29,000
Amortisation of goodwill	-26,858	-26,858
Value adjustments at 31 December	-206,032	-160,620
Carrying amount at 31 December	543,968	589,380
Positive differences arising on initial measurement of subsidiaries at net asset value	537,165	537,165
Remaining positive difference included in the above carrying amount at	443,162	470,020

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Design Eyewear Group Investment A/S	Aarhus	TDKK 1.050	100%

11. Other fixed asset investments

Group	Other	
	investments	Deposits
(TDKK)		
Cost at 1 January	1	3,475
Additions for the year	0	28
Disposals for the year	0	-44
Cost at 31 December	1	3,459
Carrying amount at 31 December	1	3,459

Notes to the Financial Statements

12. Deferred tax asset

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax asset at 1 January	1,400	1,332	0	0
Amounts recognised in the income statement for the year	-479	68	0	0
Deferred tax asset at 31 December	921	1,400	0	0
Recognised in the balance sheet as follows:				
Assets	1,023	1,400	0	0
Provisions	-102	0	0	0
	921	1,400	0	0

Deferred tax asset consists of temporary differences between carrying amount and tax value on trade receivables completed development projects and other fixtures and fittings, tools and equipment.

Expected to be utilized within 3 -5 years.

13. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest

14. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	37,500	75,000	37,500	75,000
Long-term part	37,500	75,000	37,500	75,000
Within 1 year	37,500	37,500	37,500	37,500
Other short-term debt to credit institutions	148,940	114,331	0	0
	223,940	226,831	75,000	112,500

Notes to the Financial Statements

14. Long-term debt (continued)

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Other payables				
After 5 years	0	2,647	0	0
Between 1 and 5 years	2,745	0	0	0
Long-term part	2,745	2,647	0	0
Other short-term payables	25,987	21,397	0	0
	28,732	24,044	0	0

15. Cash flow statement - Adjustments

(TDKK)	Group	
	2025	2024
Financial income	-52	-370
Financial expenses	13,303	19,360
Depreciation, amortisation and impairment losses, including losses and gains on sales	42,857	42,801
Tax on profit/loss for the year	11,148	11,667
Exchange adjustments	-881	2,129
	66,375	75,587

16. Cash flow statement - Change in working capital

(TDKK)	Group	
	2025	2024
Change in inventories	-18,401	3,350
Change in receivables	-2,097	2,243
Change in trade payables, etc	8,735	-11,178
	-11,763	-5,585

Notes to the Financial Statements

17. Contingent assets, liabilities and other financial obligations

(TDKK)	Group		Parent company	
	2025	2024	2025	2024

Charges and security

The following assets have been placed as security with bankers:

Bank debt is secured by a business mortgage of 50,000 TDKK with collateral in a subsidiary's trade receivables, operating equipment and machinery, inventory, intangible assets:	239,247	202,354	0	0
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The company is liable as unlimited guarantor for a subsidiary's debt to the subsidiary's financial institution. The debt amounts to TDKK 150,022 as of the balance sheet date. Simultaneously, the company has provided its shares in the same subsidiary as security for the aforementioned debt. Accounting value of Equity is TDKK 543,967 per 31 December 2025.

Rental and lease obligations

Total liabilities under rental or Lease agreements until maturity	39,655	33,270	0	0
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Other contingent liabilities

The Danish 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 by the Group amounts to DKK 5,608. Moreover, the Danish 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 Group's liability.

Other financial obligations

The Group 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 Group's financial position.

Notes to the Financial Statements

18. Related parties

Basis

Controlling interest

K/S Visus

Majority shareholder

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

The Group has entered into an agreement with a related party regarding the lease of IP rights and an option to purchase these rights. The lease amounts to TEUR 30 – TEUR 150 annually during the period, increasing in accordance with the agreement. The Company holds an exclusive option to purchase the IP rights at a price of TEUR 600.

Apart from the above, there have been no transactions with the Board of directors, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

19. Fee to auditors appointed at the general meeting

(TDKK)	Group	
	2025	2024
PricewaterhouseCoopers		
Audit fee	315	352
Other assurance engagements	0	33
Tax advisory services	3	5
Non-audit services	80	0
	398	390

20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

21. Accounting policies

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

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Design Eyewear Group Investment II A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Notes to the Financial Statements

21. Accounting policies (continued)

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Segment information on revenue

Information on geographical segments is based on the Group's risks.

Notes to the Financial Statements

21. Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

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 comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

Notes to the Financial Statements

21. Accounting policies (continued)

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10-20 years, determined on the basis of Management's experience with the individual business areas.

For amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Other intangible fixed assets

Rights and acquired trademarks are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Rights and acquired trademarks are amortised over the period of the agreements, which is 3-20 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Notes to the Financial Statements

21. Accounting policies (continued)

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

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.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes to the Financial Statements

21. Accounting policies (continued)

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

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.

Notes to the Financial Statements

21. Accounting policies (continued)

Financial liabilities

Loans, such as loans from credit institutions, 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.

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

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

21. Accounting policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end