Bilendi

Bilendi A/S

Londongade 4, st., 5000 Odense C

CVR no. 31 17 63 60

Annual report 2024

Approved at the Company's annual general meeting on 20 May 2025

Chair of the meeting:



Steen Agerskov

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Bilendi A/S for the financial year 1 January – 31 December 2024.

The annual report has been 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 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

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.

Odense, 20 May 2025
Executive Board:

Steen Agerskov

Board of Directors:

Marc Bidou
Chair

Hervé Piedvache

Gilles Guy Gaston Richard

Independent auditor's report

To the shareholders of Bilendi A/S

Opinion

We have audited the financial statements of Bilendi A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.
- 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.
- Plan and perform the audit of the financial statements 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.

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.

Odense, 20 May 2025

Kenneth Skov Hansen
State Authorised Public Accountant
mne32748

Management's review

Company details

Name	Bilendi A/S
Address, postal code, city	Londongade 4, st, 5000 Odense C
CVR no.	31176360
Established	3. September 2007
Registered office	
Financial year	1 January – 31 December
Website	www.bilendi.dk
E-mail	contact.dk@bilendi.com
Telephone	+45 70 70 17 18
Board of Directors	Marc Bidou, Hervé Piedvache, Gilles Guy Gaston Richard
Executive Board	Steen Agerskov
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

Operating review

Principal activities

The company's most significant activities have, like in previous years, comprised market research and related activities.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 4,564,005 against a profit of DKK 2,522,557 last year, and the balance sheet at 31 December 2024 shows equity of DKK 12,426,284.

Management considers the profit for the year satisfactory.

For 2025 a profit in the same level as 2024 is expected, however in the macroeconomic environment uncertainty exists.

Events after the balance sheet date

No events have accured after the balance sheet date that materially affect profit for the year and the Company's expected financial development.

Financial statements 1 January – 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	19.467.223	19.670.008
2	Staff costs	-15.336.205	-15.002.999
	Amortisation of intangible assets, depreciation of property, plant and equipment and impairment losses	-982.020	-892.308
	Profit/loss before net financials	3.148.998	3.774.701
	Income from investments in group entities	2.325.096	-674.300
3	Financial income	243.267	469.129
4	Financial expenses	-493.656	-114.906
	Profit/loss before tax	5.223.705	3.454.624
5	Tax for the year	-659.700	-932.067
	Profit/loss for the year	4.564.005	2.522.557
	Proposed distribution of profit/loss		
	Proposed dividends for the financial year	5.968.000	2.981.160
	Net revaluation reserve according to the equity method	2.325.096	-674.300
	Retained earnings	-3.729.091	215.697
		4.564.005	2.522.557

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	2.965.951	2.749.395
		2.965.951	2.749.395
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	0	0
	Leasehold improvements	0	0
		0	0
8	Investments		
	Investments in group entities, net assets value	8.178.652	5.861.017
	Deposits	194.262	166.847
		8.372.914	6.027.864
	Total fixed assets	11.338.865	8.777.259
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	473.785	570.754
		473.785	570.754
	Receivables		
	Trade receivables	4.877.431	5.746.494
	Receivables from group entities	8.368.191	7.842.629
	Other receivables	166.389	0
		13.412.011	13.589.123
	Cash	4.168.493	4.743.364
	Total non-fixed assets	18.054.289	18.903.241
	TOTAL ASSETS	29.393.154	27.680.500

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	500.000	500.000
	Net revaluation reserve according to the equity method	4.764.265	2.446.630
	Retained earnings	1.194.019	4.923.110
	Dividend proposed for the year	5.968.000	2.981.160
	Total equity	12.426.284	10.850.900
	Provisions		
	Deferred tax	611.544	547.864
	Provision for respondentpoint	6.838.576	6.751.777
	Total provisions	7.450.120	7.299.641
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments on work in progress	459.018	0
	Trade payables	2.355.226	2.479.755
	Payables to group entities	3.786.832	3.131.353
	Income taxes payable	85.126	334.628
	Other payables	2.830.548	3.584.223
		9.516.750	9.529.959
	Total liabilities other than provisions	9.516.750	9.529.959
	TOTAL EQUITY AND LIABILITIES	29.393.154	27.680.500

1 Accounting policies
10 Contractual obligations and contingencies, etc.
11 Security and collateral
12 Related parties

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	500.000	3.103.297	4.707.413	5.200.000	13.510.710
Transfer through appropriation of profit	0	-674.300	215.697	2.981.160	2.522.557
Currency adjustment	0	17.633	0	0	17.633
Distributed dividend	0	0	0	-5.200.000	-5.200.000
Equity at 1 January 2024	500.000	2.446.630	4.923.110	2.981.160	10.850.900
Transfer through appropriation of profit	0	2.325.096	-3.729.091	5.968.000	4.564.005
Currency adjustment	0	-7.461	0	0	-7.461
Distributed dividend	0	0	0	-2.981.160	-2.981.160
Equity at 31 December 2024	500.000	4.764.265	1.194.019	5.968.000	12.426.284

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Bilendi A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Presentation currency

The financial statements are presented in Danish Kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

The cost of sales includes expenses to respondents, freight and postage etc. incurred to achieve the net revenue of the year.

Other external expenses

Other external expenses costs include costs relating to distribution, sale, advertising, premises, loss on bad debts and similar expenses.

Staff costs

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

Amortisation

The item comprises amortisation of intangible assets.

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

Profit/loss from investments in group entities

The proportional share of results of subsidiaries after full elimination of intercompany profit/losses and deduction of amortised goodwill is recognised in the company's income statement.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities, transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on account tax scheme, etc.

Tax for the year

Tax for the year comprises current income tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

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

Investments in group entities

Investments in subsidiary enterprises are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiary enterprises is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiary enterprises.

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

Dividend received is deduced 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.

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 determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

Receivables

The Company has chosen IAS 39 *Financial instruments* as interpretation for impairment write-down of financial receivables: *Recognition and measurement.*

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired.

Prepayments

Prepayments recognised under "Assets" comprise prepaid costs concerning subsequent financial years.

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 subsidiaries relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Provisions

Provisions comprise anticipated costs related to respondent points. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities. Liabilities are measured at amortised cost equal to nominal value.

Prepayments

Consists of prepayments from customers.

Financial statements 1 January – 31 December

Notes

	DKK	2024	2023
2	**Staff costs**		
	Wages and salaries	13.316.818	13.189.263
	Pensions	993.018	965.907
	Other social security costs	146.773	145.204
	Other staff costs	879.597	702.625
		15.336.206	15.002.999
	Average number of full-time employees	27	27
3	**Financial income**		
	Interest income from group entities	42.331	222.614
	Other interest income	200.936	246.515
		243.267	469.129
4	**Financial expenses**		
	Interest expenses, group entities	78.170	27.591
	Other financial expenses	415.487	87.315
		493.657	114.906
5	**Tax for the year**		
	Estimated tax charge for the year	596.021	835.526
	Deferred tax adjustment for the year	63.679	96.541
		659.700	932.067

6 Intangible assets

	Acquired intangible assets
Cost at 1 January 2024	9.342.263
Additions in the year	1.198.576
Cost at 31 December 2024	10.540.839
Amortisation and impairment losses at 1 January 2024	6.592.868
Amortisation/depreciation in the year	982.020
Amortisation and impairment losses at 31 December 2024	7.574.888
Carrying amount at 31 December 2024	2.965.951

Amortised over 4 years

Financial statements 1 January – 31 December

Notes

7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	225.254	299.762	525.016
Cost at 31 December 2024	225.254	299.762	525.016
Impairment losses and depreciation at 1 January 2024	225.254	299.762	525.016
Impairment losses and depreciation at 31 December 2024	225.254	299.762	525.016
Carrying amount at 31 December 2024	0	0	0

8 Investments

DKK	Investments in group entities, net asset value	Deposits	Total
Cost at 1 January 2024	3.414.387	166.847	3.581.234
Additions	0	27.415	27.415
Cost at 31 December 2024	3.414.387	194.262	3.608.649
Value adjustments at 1 January 2024	2.446.630	0	2.446.630
Exchange adjustments	-7.461	0	-7.461
Share of the profit/loss for the year	2.325.096	0	2.325.096
Value adjustments at 31 December 2024	4.764.265	0	4.764.265
Carrying amount at 31 December 2024	8.178.652	194.262	8.372.914

Name and registered office (DKK)	Legal form	Domicile	Interest
Group entities			
Bilendi OY	Company	Finland	100%
Bilendi AB	Company	Sweden	100%

9 Share capital

The Company's share capital has remained DKK 500,000 over the past 5 years.

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has entered into rent lease obligations. The lease obligations amount to 291 tDKK.

11 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

12 Related parties

Information about consolidated financial statements.

Parent	Domicile
Bilendi SA	4 rue Ventadour 75001, Paris, France

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Parent	Domicile
Bilendi SA	4 rue Ventadour 75001, Paris, France