BERING

inspired by arctic beauty

BERING Group ApS

Skrænten 34, 6200 Aabenraa

CVR no. 35 38 82 65

Annual report 2024

Approved at the Company's annual general meeting on 11 July 2025

Chair of the meeting:

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Frank Waller

Penneo dokumentnøgle: BVYEF-T30VD-IM6LC-GN7WS-WYSB7-5QV40

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of BERING Group ApS for the financial year 1 January - 31 December 2024.

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

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 Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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.

Aabenraa, 11 July 2025
Executive Board:

Frank Waller

Board of Directors:

Michael Witt Johansen Chairman	René Gross Kærskov	Frank Waller

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Independent auditor's report

To the shareholders of BERING Group ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of BERING Group ApS 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 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.

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.

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:

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Independent auditor's report

- 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 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 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 group 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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aabenraa, 11 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

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Management's review

Company details

Name	BERING Group ApS
Address, Postal code, City	Skrænten 34, 6200 Aabenraa
CVR no.	35 38 82 65
Established	1 June 2013
Registered office	Aabenraa
Financial year	1 January - 31 December
Website	www.beringtime.com
E-mail	info@beringtime.com
Telephone	+45 86 16 90 90
Board of Directors	Michael Witt Johansen, Chairman René Gross Kærskov Frank Waller
Executive Board	Frank Waller
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark
Bankers	Sydbank A/S

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Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	185,351	208,032	232,100	230,708	230,926
Gross profit	36,263	52,764	57,460	57,985	63,517
Operating profit/loss	-28,515	-18,055	-11,307	1,916	11,326
Net financials	-5,108	-3,262	433	1,337	-4,172
Profit/loss for the year	-23,681	-8,279	-2,432	3,250	6,638
Total assets	219,829	229,306	203,315	217,536	191,720
Investments in property, plant and equipment	2,062	3,909	8,017	11,228	5,739
Equity	94,728	102,810	110,930	115,722	105,242
Cash flows from operating activities	-15,148	-21,478	2,245	-4,311	33,150
Net cash flows from investing activities	-29,841	-3,942	-7,829	-11,228	-5,739
Financial ratios					
Operating margin	-11.1%	-2.6%	-2.3%	1.4 %	5.8 %
Gross margin	19.6%	25.4%	24.8%	25.1%	27.5%
Equity ratio	43.8%	34.3%	42.9%	42.5%	43.0%
Return on equity	-27.1%	-10.6%	-3.2%	3.2%	7.6%

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

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

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Management's review

Management commentary

Principal activities

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

The Group is engaged in sale almost all over the world, both directly and via agents and distributors. Today, the Group has companies in Denmark, Germany, the UK, the Netherlands and USA.

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

The parent company, BERING Group ApS' objective is to hold shares in subsidiaries, own intellectual property rights, exercise management and support functions for subsidiaries, make investments and related activities.

Recognition and measurement uncertainties

Regarding recognition and measurement uncertainties we refer to note 2 to the financial statements.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 23,681 thousand against a loss of DKK 8,279 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 94,728 thousand. Equity ratio remains high at 43.8 %.

For the year 2024 a positive result in the level of DKK 5-7 million was expected, and revenue was expected at the same level as in 2023. However, the market situation showed more difficult in 2024 than expected due to geopolitical unrest and general uncertainty affecting the retail market. Therefore, revenue decreased significantly compared to last year. The Group has initiated a turn-around plan which has affected earnings negatively on the short term and together with the lower revenue this mainly explains the loss for the year.

There has been a close down of company in Hong Kong as well as 2 stores in the Netherlands. Inventory and logistics have been outsourced, partly during 2024 and finally during 1st half of 2025, which has resulted in significant one-off cost in 2024. Furthermore, general cost savings have been implemented with full year effect going forward. This has been done to adapt the Group to be profitable as it was before 2020. Bering Group continues to sell over 250,000 watches and 200,000 pieces of jewelry annually, and there is great potential to be profitable in a more tailored version of the Group.

During May 2024 BERING Group ApS sold DKK nominal 116,900 own shares to current shareholders. Sales price for own shares was DKK 40.4 million. This sale was made in order to strengthen the capital structure of the Group.

Also, during May 2024 BERING Group ApS acquired minority shares in the subsidiary Time In Style GmbH. The purchase price for 33% minority shares was DKK 27.0 million. Hereafter, Time In Style GmbH is a 100% owned subsidiary to BERING Group ApS. This acquisition was made to streamline the structure of the Group.

Bering Group has supported two new brands in the market for wristwatches and jewelry (Glock and Luis & Freya) through non-group companies, which is expected to be financially independent from 2026. Both brands have an exciting development and growth plans. These activities are not part of the Bering Group. Bering Group is a financial partner until the brands are able to obtain its own credit facilities.

Financial risks and use of financial instruments

Due to its activities, the Group is exposed to a number of risks. The Group actively strives to reduce these risks to acceptable levels.

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Management's review

The Group's main operational risk is linked to the ability to be highly positioned in the main markets for wrist watches and jewelry, including developing and supplying products demanded by the market. Also, the Group's operations may be influenced by geopolitical unrest and general uncertainty affecting the retail market. The Group is to some extend exposed to changes in interest rates resulting in increased financial expenses. However, the Group is exposed to currency risks and credit risks in terms of daily operations.

Currency risks:

The Group's foreign currency risks primarily relate to purchases from the Far East. Profit and equity are thus affected by the exchange rate movements for a number of currencies, primarily USD. The Group relies to some extend on forward contracts to reduce commercial currency risks, primarily in relation to the hedging of purchases. However, during financial year 2023 the Group has not made any forward contracts to hedge currency risk based on a commercial assessment. No agreements on speculative financial instruments are made.

Credit risks:

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

Outlook

We have initiated turnaround plans and roadmap to achieve a break-even for 2025 (result before tax at approx. DKK 0 to 5 million) and positive earnings from 2026 and onwards. While the highest revenue quarter (Q4), is still to come and considering the risks above, the revenue for 2025 is expected to be on the same level as 2024. Significant cost savings will contribute to the expected results for 2025.

Other matters

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

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	Revenue	185,351	208,032	0	0
	Cost of sales	-98,111	-107,819	0	0
	Other operating income	7,898	12,670	71	0
	Other external expenses	-58,875	-60,119	-5,873	-1,613
	Gross profit	36,263	52,764	-5,802	-1,613
4	Staff costs	-51,560	-52,526	-3,925	-3,952
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-5,320	-5,623	-915	-996
6	Other operating expenses	0	0	-17,289	-7,445
	Profit/loss before net financials	-20,617	-5,385	-27,931	-14,006
	Income from investments in group entities	0	0	2,298	3,946
7	Financial income	2,583	1,634	3,399	3,067
8	Financial expenses	-7,691	-4,896	-5,608	-5,179
	Profit/loss before tax	-25,725	-8,647	-27,842	-12,172
9	Tax for the year	2,044	368	4,135	3,365
	Profit/loss for the year	-23,681	-8,279	-23,707	-8,807
	Specification of the Group's results of operations:				
	Shareholders in BERING Group ApS	-23,707	-8,807		
	Non-controlling interests	26	528		
		-23,681	-8,279		

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Balance sheet

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	ASSETS				
	Fixed assets				
10	**Intangible assets**				
	Acquired patents	0	9	0	9
	Acquired licences	597	853	170	317
	Goodwill	7,085	6,287	6,074	6,286
		7,682	7,149	6,244	6,612
11	**Property, plant and equipment**				
	Other fixtures and fittings, tools and equipment	11,800	13,553	0	0
		11,800	13,553	0	0
12	**Investments**				
	Investments in group entities	0	0	147,960	120,677
	Other receivables	800	800	0	0
		800	800	147,960	120,677
	Total fixed assets	20,282	21,502	154,204	127,289
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	73,172	95,488	0	0
	Prepayments for goods	165	680	0	0
		73,337	96,168	0	0
	Receivables				
	Trade receivables	42,843	45,696	0	0
	Receivables from group entities	0	0	48,173	61,179
16	Deferred tax assets	8,708	5,009	8,600	4,910
	Income taxes receivable	48	585	0	548
	Joint taxation contribution receivable	0	0	112	1,032
18	Derivative financial instruments	1,516	0	1,516	0
13	Other receivables	68,359	51,072	21,090	19,518
14	Prepayments	1,546	1,010	640	524
		123,020	103,372	80,131	87,711
	Cash	3,190	8,264	1	3
	Total non-fixed assets	199,547	207,804	80,132	87,714
	TOTAL ASSETS	219,829	229,306	234,336	215,003

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
15	Share capital	501	501	501	501
	Net revaluation reserve according to the equity method	0	0	70,064	67,986
	Translation reserve	-4	74	0	0
	Hedging reserve	1,182	0	1,182	0
	Retained earnings	94,663	77,970	24,595	10,058
	Shareholders in BERING Group ApS' share of equity	96,342	78,545	96,342	78,545
	Non-controlling interests	-1,614	24,265	0	0
	Total equity	94,728	102,810	96,342	78,545
	Provisions				
16	Deferred tax	260	246	0	0
	Other provisions	1,864	296	0	0
12	Provision, investments in group entities	0	0	3,532	2,184
17	**Total provisions**	2,124	542	3,532	2,184
	Liabilities other than provisions				
	Non-current liabilities other than provisions				
	Payables to group entities	0	0	0	2,404
		0	0	0	2,404
	Current liabilities other than provisions				
	Bank debt	79,157	66,746	24,257	11,006
	Prepayments received from customers	219	232	0	0
	Trade payables	18,295	19,139	217	192
	Payables to group entities	0	0	102,317	99,363
	Income taxes payable	282	553	0	0
	Payables to shareholders and management	15,824	28,720	7,382	20,720
	Other payables	9,020	10,469	289	589
	Deferred income	180	95	0	0
		122,977	125,954	134,462	131,870
	Total liabilities other than provisions	122,977	125,954	134,462	134,274
	TOTAL EQUITY AND LIABILITIES	219,829	229,306	234,336	215,003

1 Accounting policies
2 Recognition and measurement uncertainties
3 Special items
19 Appropriation of profit/loss
20 Contractual obligations and contingencies, etc.
21 Security and collateral
22 Related parties

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group						
		Share capital	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2024	501	74	0	77,970	78,545	24,265	102,810
	Acquisition of minority shares	0	0	0	0	0	-25,928	-25,928
	Transfer through appropriation of loss	0	0	0	-23,707	-23,707	26	-23,681
	Exchange adjustment, foreign subsidiaries	0	-78	0	0	-78	23	-55
	Value adjustment of derivate financial instruments	0	0	1,516	0	1,516	0	1,516
	Tax on items recognised directly in equity	0	0	-334	0	-334	0	-334
	Sale of treasury shares	0	0	0	40,400	40,400	0	40,400
	Equity at 31 December 2024	501	-4	1,182	94,663	96,342	-1,614	94,728

The Group acquired minority shares in Time In Style GmbH during the financial year amounting to DKK 25.9 million.

In addition, the Group sold treasury shares to existing shareholders during the financial year amounting to DKK 40.4 million.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Hedging reserve	Retained earnings	Total
	Equity at 1 January 2024	501	67,986	0	10,058	78,545
19	Transfer, see "Appropriation of profit/loss"	0	2,078	0	-25,785	-23,707
	Exchange adjustment, foreign subsidiaries	0	0	0	-78	-78
	Value adjustment of derivate financial instruments	0	0	1,516	0	1,516
	Tax on items recognised directly in equity	0	0	-334	0	-334
	Sale of treasury shares	0	0	0	40,400	40,400
	Equity at 31 December 2024	501	70,064	1,182	24,595	96,342

The parent company sold treasury shares to existing shareholders during the financial year amounting to DKK 40.4 million.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2024	2023
	Profit/loss for the year	-23,681	-8,279
23	Adjustments	4,454	2,738
	Cash generated from operations (operating activities)	-19,227	-5,541
24	Changes in working capital	5,453	-17,155
	Cash generated from operations (operating activities)	-13,774	-22,696
	Income taxes paid	-1,374	1,218
	Cash flows from operating activities	-15,148	-21,478
	Additions of intangible assets	-1,851	-3,909
	Additions of property, plant and equipment	-2,062	-33
	Acquisition of minority shares	-25,928	0
	Cash flows to investing activities	-29,841	-3,942
	Increase/decrease in bank debt	12,411	18,609
	Increase/decrease in debt to shareholders	-12,896	8,238
	Sale of treasury shares	40,400	0
	Cash flows from financing activities	39,915	26,847
	Net cash flow	-5,074	1,427
	Cash and cash equivalents at 1 January	8,264	6,837
25	**Cash and cash equivalents at 31 December**	3,190	8,264

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BERING Group ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Reporting currency

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

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

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

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

Foreign group entities

Foreign subsidiaries are considered separate enterprises. Items in such enterprises' income statements are translated at the average exchange rates, and their balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of such enterprises at the exchange rates at the balance sheet date and on translation of the income statements from the average exchange rates at the transaction date to closing are recognised in the equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

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

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

Income statement

Revenue

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

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

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

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

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Notes to the financial statements

1 Accounting policies (continued)

Other operating income

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

Cost of sales

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

Other external expenses

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

Staff costs

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

Amortisation/depreciation

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

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

Patents and licences	10 years
Goodwill	10 years

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

Other fixtures and fittings, tools and equipment	3-6 years

Other operating expenses

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

Profit/loss from investments in group entities

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

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

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

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1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Patents and licences are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

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

Investments in group entities

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

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

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

Dividend received is 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.

Impairment of fixed assets

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

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1 Accounting policies (continued)

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

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

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

Receivables

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

Receivables are measured at amortised cost.

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

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

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

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

Prepayments

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

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1 Accounting policies (continued)

Equity

Treasury shares

Own shares are not recognised as assets, but the acquisition price or sales price for own shares is recognized under equity as a transaction with shareholders.

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 can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

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

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

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

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

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

Income taxes

Current tax 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.

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1 Accounting policies (continued)

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

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

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1 Accounting policies (continued)

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

2 Recognition and measurement uncertainties

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, and uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Other receivables

Other receivables (DKK 68.4 million) primarily consist of receivables from Brandmark Holding ApS and its subsidiaries, totaling DKK 60.3 million.

Brandmark Holding ApS is the parent company of a Group that has launched new brands in the market for wristwatches and jewelry (Glock and Luis & Freya). Brandmark Holding ApS has the same owners as Bering Group ApS. Significant investments have been made in developing and marketing these new brands and building sales channels. The Brandmark Holding ApS group is still in a development phase, where a balance between income and expenses has not yet been achieved, resulting in losses. Furthermore, the Brandmark Holding ApS group has not yet obtained its own credit facilities but is financed by the Bering Group ApS group. However, Management expects that the Brandmark Holding ApS group will be able to achieve positive results in the future and that the Group will be able to obtain its own credit facilities. Based heron, the receivable from Brandmark Holding ApS of DKK 60.3 million is measured at full value.

There is significant uncertainty associated with measuring this receivable, as it assumes that the Brandmark Holding Group's plans for the future to achieve positive operations and having its own credit facilities can be realized as planned. Management has positive expectations for the Brandmark Group based on the current development. If the Brandmark Group's plans are not fulfilled, the Group may not be able to meet the receivable in full.

Credit facilities

The Group has credit facilities with a bank amounting to DKK 83.6 million, which will be reduced to DKK 72.4 million during July and August 2025.

The Group's credit facilities are currently under negotiation with the bank at the time of issuing the Annual Report. Based on the ongoing dialogue with the bank renewal of credit facilities is expected to be based on a number of terms. These terms include, among other things, that the Brandmark Holding ApS group should obtain its own credit facilities, and that the Bering Group ApS group's credit facilities will be reduced in this context. Furthermore, the terms involve additional guarantees from the shareholders and clarification of shareholder relations. Bering Group are to deliver updated turnaround plans, updated 3-year budgets and interim reports etc. before 1 August 2025. Hereafter, completion of negotiations is expected during the 3rd quarter of 2025.

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It is management's assessment that the Group and its shareholders can meet these terms and conditions and that the credit facilities therefore can be renewed. If, contrary to expectations, this does not occur, it could affect the Group's ability to pay its liabilities as they fall due. However, management assesses that such a scenario is less likely, considering the Group's equity ratio, not least the fact that the shareholders have strengthened the equity by DKK 40.4 million in the financial year. Furthermore, it is management's assessment that the DKK 72.4 million in credit facilities are sufficient to carry out the planned operations according to the turnaround plans and roadmap. These plans also include a further reduction in working capital. On this basis, the annual report has been prepared on the assumption of going concern.

3 Special items

Special items comprise significant income and expenses of a special nature relative to the Group's revenue-generating operating activities, and special items also comprise significant one-off items that, in Management's opinion, do not form part of the Group's operating activities.

The profit/loss for the year is affected by sale of services to the "Brandmark Group" related to developmnet of GLOCK business case.

Special items are specified below, including the line items in which they are recognised in the income statement.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
Income				
Sale of services	7,668	12,394	0	0
	7,668	12,394	0	0
Special items are recognised in the below items of the financial statements				
Other operation income	7,668	12,394	0	0
Net profit on special items	7,668	12,394	0	0

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		Group		Parent company	
	DKK'000	2024	2023	2024	2023
4	**Staff costs**				
	Wages/salaries	50,761	51,777	3,480	3,524
	Pensions	712	657	401	381
	Other social security costs	87	92	44	47
		51,560	52,526	3,925	3,952
	Average number of full-time employees	129	141	6	7

Group

Total remuneration to group Management : DKK 5,345 thousand (2023 DKK 5,939 thousand).

Management include both Executive Board and Board of Directors.

Parent company

Total remuneration to group Management : DKK 1.897 thousand (2023 DKK 2,146 thousand).

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
5	**Amortisation/depreciation of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	1,318	1,331	915	996
	Depreciation of property, plant and equipment	4,002	4,292	0	0
		5,320	5,623	915	996

6 **Other operating expenses**

Parent company

The parent company is the principal of the Bering Group and ultimately assumes the primary risks and holds all intangible assets in relation to transactions between parties in the Group. The amount recognised under Other operating expenses in the parent company is related to Transfer Pricing adjustments in this regards.

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		Group		Parent company	
	DKK'000	2024	2023	2024	2023
7	**Financial income**				
	Interest receivable, group entities	0	0	2,597	3,067
	Other financial income	2,583	1,634	802	0
		2,583	1,634	3,399	3,067
8	**Financial expenses**				
	Interest expenses, group entities	0	0	3,981	3,942
	Interest expenses, shareholders	764	414	284	254
	Other financial expenses	6,927	4,482	1,343	983
		7,691	4,896	5,608	5,179
9	**Tax for the year**				
	Estimated tax charge for the year	1,640	2,212	-445	-1,032
	Deferred tax adjustments in the year	-3,684	-2,575	-3,690	-2,328
	Tax adjustments, prior years	0	-5	0	-5
		-2,044	-368	-4,135	-3,365

10 **Intangible assets**

	Group			
DKK'000	Acquired patents	Acquired licences	Goodwill	Total
Cost at 1 January 2024	1,116	1,674	8,279	11,069
Additions in the year	0	231	1,620	1,851
Cost at 31 December 2024	1,116	1,905	9,899	12,920
Impairment losses and amortisation at 1 January 2024	1,107	821	1,992	3,920
Depreciation in the year	9	487	822	1,318
Impairment losses and amortisation at 31 December 2024	1,116	1,308	2,814	5,238
Carrying amount at 31 December 2024	0	597	7,085	7,682

Goodwill

Goodwill amounts to DKK 7.1 million and is amortised over 10 years. The carrying amount has been assessed for impairment. Management has prepared turnaround plans and roadmap and expects break-even for 2025 and positive earnings from 2026 and onwards. Based heron the carrying amount of goodwill has not been impaired as per 31 December 2024. However, uncertainty exist in regard to whether future plans will be realized as planned, which might result in impairment for future periods.

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Notes to the financial statements

10 Intangible assets (continued)

	Parent company			
DKK'000	Acquired patents	Acquired licences	Goodwill	Total
Cost at 1 January 2024	1,116	442	7,045	8,603
Additions in the year	0	0	547	547
Cost at 31 December 2024	1,116	442	7,592	9,150
Impairment losses and amortisation at 1 January 2024	1,107	125	759	1,991
Depreciation in the year	9	147	759	915
Impairment losses and amortisation at 31 December 2024	1,116	272	1,518	2,906
Carrying amount at 31 December 2024	0	170	6,074	6,244

11 Property, plant and equipment

	Group
DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	36,590
Exchange adjustment	455
Additions in the year	2,062
Disposals in the year	-3
Cost at 31 December 2024	39,104
Impairment losses and depreciation at 1 January 2024	23,037
Exchange adjustment	268
Depreciation in the year	4,002
Reversal of amortisation/depreciation and impairment of disposals	-3
Impairment losses and depreciation at 31 December 2024	27,304
Carrying amount at 31 December 2024	11,800

12 Investments

	Group
DKK'000	Other receivables
Cost at 1 January 2024	800
Cost at 31 December 2024	800
Carrying amount at 31 December 2024	800

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12 Investments (continued)

DKK'000	Parent company Investments in group entities
Cost at 1 January 2024	52,691
Additions in the year	27,000
Disposals in the year	-1,794
Cost at 31 December 2024	77,897
Value adjustments at 1 January 2024	67,986
Exchange adjustment	-78
Share of the profit/loss for the year	2,360
Depreciation, goodwill	-63
Reversal of accumulated revaluation of disposals	-816
Investments with a negative net asset value transferred to receivables and provisions	674
Value adjustments at 31 December 2024	70,063
Carrying amount at 31 December 2024	147,960

The carrying amount of group entities comprises share of the entities' net asset value, DKK 142,811 thousand, goodwill at carrying amount of DKK 1,010 thousand and less elimination of intra-group gains of DKK 381 thousand.

Of the total carrying amount, negative net assets in group entities amount to DKK 4,519 thousand. Of these DKK 3,532 thousand have been recognised under provisions and DKK 987 thousand are reduced in receivables.

Parent company

Name	Legal form	Domicile	Interest
BERING Time	ApS	Aabenraa	100.00%
BERING Time	Inc	USA	100.00%
BERING Time	Limited	United Kingdom	100.00%
Polarboutique	GmbH	Germany	100.00%
BERING Time Maastricht	BV	Netherlands	51.00%
BERING Time Utrecht	BV	Netherlands	51.00%
Time In Style	GmbH	Germany	67.00%

	Group		Parent company	
DKK'000	2024	2023	2024	2023
13 Other receivables				
Brandmark	60,311	41,653	18,037	15,427
Other receivables	8,048	9,419	3,053	4,091
	68,359	51,072	21,090	19,518

Brandmark refers to loan to Brandmark Holding ApS and subsidiaries hereto. The loans are given on short term basis.

14 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years including insurance.

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	Parent company	
DKK'000	2024	2023
15 Share capital		
Analysis of the share capital:		
501,000 shares of DKK 1.00 nominal value each	501	501
	501	501

The share capital is divived into A and B shares, where A shares hold voting rights.

The Parent's share capital has remained DKK 501 thousand since the foundation. Hereoff, the parent company holds own shares DKK 0 thousand (2023: 117 thousand).

16 Deferred tax

Analysis of the deferred tax

	Group		Parent company	
DKK'000	2024	2023	2024	2023
Deferred tax assets	-8,708	-5,009	-8,600	-4,910
Deferred tax liabililties	260	246	0	0
	-8,448	-4,763	-8,600	-4,910

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The Group has approx. DKK 52 million of tax losses carried forward (DKK 49 million for Parent company). Based on forecasts for the coming 5 years management has assessed that DKK 37 million can be utilized, corresponding to a deferred tax assets of DKK 8.2 million. In year 4 and 5 the forecast has been reduced by 25% and 50% respectively, to take into account uncertainty. Incl. other timing differences total deferred tax assets of 8.7 million (8.6 million for Parent company) has been recognized. On this basis, the Group has determined that it cannot recognise deferred tax assets on all the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, profit and equity would have increased by DKK 3 million.

17 Provisions

Group

Other provisions comprise provisions for warranty commitments, totalling DKK 254 (2023: DKK 296). Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is up to three years.

Furthermore, other provision relates to provision regarding non-cotrolling interests, totalling DKK 1.610 (2023: DKK 0).

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18 Derivative financial instruments

Group

Forecast transactions

The Group and the parent company uses forward exchange contracts to hedge expected currency risks relating to purchase of goods in the coming year.

		Contractual value		Gains and losses recognised in equity	
DKK'000	Period	2024	2023	2024	2023
Forward exchange contracts (Put)	0-12 months	27,005	0	1,516	0

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	Forward exchange contracts
Group	
Fair value at year end	1,516
Unrealised fair value adjustments for the year, recognised in hedging reserve	1,516
Fair value level	2

	Parent company	
DKK'000	2024	2023

19 Appropriation of profit/loss

Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	2,078	4,902
Retained earnings/accumulated loss	-25,785	-13,709
	-23,707	-8,807

20 Contractual obligations and contingencies, etc.

Other financial obligations

Group

The Group has entered into rent agreements with terms of notice up to 21 months. The total residual rent liability amounts to DKK 1,308 thousand.

The Group has entered into lease agreements with terms of notice up to 22 months with a residual liability of DKK 268 thousand.

Parent company

The parant company has entered into lease agreements with terms of notice up to 9 month with a residual liability of DKK 52 thousand.

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Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

Contingent liabilities

The Group and the parent company is party to a few pending legal actions. In Management's opinion, the outcome of these legal actions will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2024.

21 Security and collateral

Group

As security for the group's debt to credit institutions, DKK 79.2 million, the group has placed security in inventories, property, plant and equipment, trade receivables and intangible assets, for an amount of DKK 62.7 million. The total carrying amount of these assets are DKK 107.5 million.

The Group has provided guarantees of a total of DKK 0.1 million.

Parent company

As security for the company's debt to credit institutions, DKK 24.3 million, the company has placed security in inventories, property, plant and equipment, receivables and intangible assets, for an amount of DKK 26.1 million.

BERING Group ApS has placed security toward subsidiaries bank amounting to DKK 0.4 million.

22 Related parties

Related party transactions

DKK'000	2024	2023
Group		
Service provider fee, affiliates (income)	10,017	13,310
Interest income from affiliates	2,106	518
Interest expenses from affiliates	20	10
Receivables from affiliates	60,311	41,653
Payables to affiliates	626	452
Parent Company		
Service provider fee, subsidiaries (expense)	21,890	8,753
Service provider fee, affiliates (income)	689	916
Interest income from subsidiaries	2,597	3,067
Interest income from affiliates	665	204
Interest expenses from subsidiaries	3,981	3,942
Receivables from subsidiaries	48,284	62,189
Receivables from affiliates	18,039	15,427
Payables to subsidiaries	102,317	99,342

Transactions with Brandmark Holding ApS and its subsidiaries are presented as "affiliates" in the above related party transactions due to that Brandmark Holding ApS has the same owners as Bering Group ApS.

Information on the remuneration to Management appears from note 4, "staff costs".

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

22 Related parties (continued)

Information on parent company receivables, payables, interst income and expenses from and to subisiaries appers from the balance sheet and from note 7, "Financial income" and note 8, "Financiel expenses".

Ralated parties

BERING Groups related parties comprise subsidiaries, see note 12, and affiliated entities in Brandmark Holding ApS.

	Group	
DKK'000	2024	2023
23 Adjustments		
Amortisation/depreciation and impairment losses	5,320	5,623
Provisions	1,568	0
Tax for the year	-2,045	-368
Fair value adjustments of hedging instruments recognised over equity	-1,516	0
Other adjustments	1,127	-2,517
	4,454	2,738
24 Changes in working capital		
Change in inventories	22,831	13,947
Change in receivables	-14,970	-38,402
Change in trade and other payables	-2,221	7,300
Other changes in working capital	-187	0
	5,453	-17,155
25 Cash and cash equivalents at year-end		
Cash according to the balance sheet	3,190	8,264
	3,190	8,264

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Frank Waller
Direktion
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Frank Waller
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Jon Midtgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
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