

Louis Nielsen A/S

Indkildevej 2a

9210 Aalborg SØ

CVR No. 13613575



Annual Report 2021/22

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 August 2022

DocuSigned by:

Pernille Genckel Schmidt

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Pernille Genckel Schmidt

Chairman



Louis Nielsen A/S

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Louis Nielsen A/S

Management's Statement

Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of Louis Nielsen A/S for the financial year 1 March 2021 - 28 February 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 28 February 2022 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 March 2021 - 28 February 2022.

In our opinion, the 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.

Aalborg, 11 July 2022

Executive Board

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Mads Nygaard

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John Douglas Perkins

Board of Directors

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Douglas John David Perkins
Chairman

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John Paul Marshall

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Juliette Mary Perkins


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Mary Lesley Perkins

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John Douglas Perkins

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Mads Nygaard

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Susanne Ditlev Severinsen



Louis Nielsen A/S

Independent Auditors' Report

To the shareholders of Louis Nielsen A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Louis Nielsen A/S for the financial year 1 March 2021 - 28 February 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under 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 28 February 2022, and of the results of the Group and Parent Company operations as well as the consolidated cash flows of the Group for the financial year 1 March 2021 - 28 February 2022 in accordance with the Danish Financial Statements Act.

Basis of 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" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



Louis Nielsen A/S

Independent Auditors' Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.



Louis Nielsen A/S

Independent Auditors' Report

Statement on Management's Review

Management is responsible for Management's Review .

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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, we conclude that 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 of Management's Review.

Aalborg, 11 July 2022

BDO Statsautoriseret revisionsaktieselskab

CVR-no. 20222670

DocuSigned by:

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Georg Aaen
State Authorised Public Accountant
mne26734



Louis Nielsen A/S

Company details

Company	Louis Nielsen A/S Indkildevej 2a 9210 Aalborg SØ
Telephone	96 32 50 00
Website	www.louisnielsen.dk
CVR No.	13613575
Date of formation	1 November 1989
Registered office	Aalborg
Board of Directors	Douglas John David Perkins John Paul Marshall Juliette Mary Perkins Mary Lesley Perkins John Douglas Perkins Mads Nygaard Susanne Ditlev Severinsen
Executive Board	Mads Nygaard John Douglas Perkins
Auditors	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg CVR-no.: 20222670



Louis Nielsen A/S

Management's Review

The Group's principal activities

The Group's principal activities consist in trade with spectacles, contact lenses and other accessories from its 78 stores.

The Parent Company owns shares in the store companies together with two store partners. The Parent Company always has the share majority of the store company, and it delivers the brand concept, such as product, IT, training, marketing and also a service package to the store company which includes accounting, payroll, tax advice etc.

Development in activities and the financial situation

The Group's Income Statement of the financial year 1 March 2021 - 28 February 2022 shows a result of DKK 148.916 and the Balance Sheet of the Group at 28 February 2022 a balance sheet total of DKK 642.407 and an equity of DKK 414.655.

Net profit/loss for the year compared with expected developments in the most recently published annual report

The Group's have experienced an increase in turnover at 25% against an expected increase at 15-20% and an increase in profit before tax at DKK 55 mio. against an expected increase at DKK 10-20 mio.

Expectations for the future

The group expects an increase in revenue at 0-10% but a decrease in profit at DKK 10-20 mio. compared to last year.

Knowledge and know-how resources

It is important for the Group to be able to attract and retain the suitable well-educated labor, not least authorized opticians, representing the professional foundation in all stores.

This is driven by an array of initiatives and programs including inhouse training and development (both retail and clinical) as well as;

- * Exclusive collaboration with the IBC (International Business College), where there is a bespoke education exclusively for Louis Nielsen trainees
- * Internal virtual and physical learning/training options, including courses within personal development, management development, clinical training etc.
- * Internal "partner development" training courses that develops own store talent to become store partners
- * External Louis Nielsen events (Clinical Conference, Science Slam etc.), where professionals from across the industry meet for lectures, key notes, workshops, entertainment and more
- * Leading the first and only second opinion system in the Danish optics industry. This connects optometrists directly with ophthalmologists in the ongoing health effort (comprehensive sight tests) and makes sure that patients are diagnosed and referred correctly and swiftly, while enabling Louis Nielsen optometrists to take away key learnings and experiences from the professional collaboration with eye doctors
- * External messaging about the continuous positive recognition and acknowledgement of the Louis Nielsen brand among consumers, existing employees, and suppliers, including prizes for best customer service, great place to work, marketing awards etc.

Financial Risks

The group has no significant financial risks as the group has no loans from external banks and all trade is mainly in DKK. The group has no financial assets which are in risk of impairment.

General Risks

The Group has no key business risks besides the ones that are characteristic of the industry.



Louis Nielsen A/S

Management's Review

Post financial year events

No events have occurred which may change the financial position of the Parent Company and the Group substantially.

Target figures and policies for the underrepresented gender

The Company's Board of Directors is presently made up of 57% men and 43% women, which is considered an equal split in gender.

The Danish Executive Management Team is represented by 60% men and 40% women, which is considered an equal split in gender.

None of the other companies in the Group have extensive requirements for target figures and policies for underrepresented gender.

Statement on Corporate Social Responsibility

Information concerning application of code of conduct

The first and foremost responsibility of each employee of the group is to abide by the group's policies on business conduct. Each employee must comply not only with the letter of these policies, but also with their spirit.

Louis Nielsen/Specsavers' policies and, by virtue of being a subsidiary, those of the group, form the foundation of a comprehensive process that includes compliance with policies and procedures, an open relationship among colleagues to foster good business conduct, and a high level of integrity. The group's policies and procedures cover all major areas of professional conduct, including employment practices, conflicts of interest and the protection of confidential information, and require strict adherence to laws and regulations applicable to the conduct of business. Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the group's policies on business conduct. The group's directors are required to comply with the group's business conduct and ethical policies that help foster a culture of honesty and accountability.

Louis Nielsen/Specsavers has procedures to retrieve, retain and treat complaints received regarding accounting or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The safety of Louis Nielsen/Specsavers' employees and all those working on its various sites continues to be a key focus area for the Louis Nielsen/Specsavers.

The group regularly reviews its safety policies, which are aimed at ensuring that the group has a robust approach to product safety across Europe, including compliance with contractual, legal and regulatory requirements in local jurisdictions.

Louis Nielsen/Specsavers remains committed to continuing to identify and address risks of modern slavery in our operations and supply chains. Within our operations, we have adopted government regulations regarding social distancing and ensuring our workers have the relevant PPE available. We continue to support our suppliers by paying for orders already in production, and therefore attempting to reduce the risk of non-payment of workers. We expect all suppliers to continue to adhere to our ethical trading standards, and our audit programme will continue during 2022/23.

Business model

At Louis Nielsen/Specsavers, we have always believed that we are stronger together. That's why we created our joint venture approach, meaning our business operates under joint venture.



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Management's Review

In the Louis Nielsen/Specsavers joint venture model, Louis Nielsen/Specsavers owns shares in the store company together with two store partners. Louis Nielsen/Specsavers always has the share majority of the store company, and it delivers the brand concept, such as product, IT, training, marketing and also a service package to the store company which includes accounting, payroll, tax advice etc. This means that Louis Nielsen/Specsavers has full visibility of all activities in the store company, including staff numbers.

Our joint venture partnership model ensures that the optometrists can concentrate on providing expert eye care to their customers while being endorsed with the Louis Nielsen/Specsavers brand.

Consequently, the joint venture partnership model and the fact that we own most of our supply chain, allows us to provide affordable eye care for everyone, as the cost savings are passed onto the consumers.

The Louis Nielsen/Specsavers joint venture partnership is based on mutual trust and understanding, which are values that also underpin the way we work with our colleagues and suppliers.

Environment and climate

Louis Nielsen/Specsavers is committed to taking responsibility for the impact our business has on the environment and has adopted a risk-based approach to understanding, minimising and mitigating this impact. This is conducted in line with our values and the responsibilities we have to our customers and our people, as well as our obligations in the countries in which we operate.

Louis Nielsen/Specsavers periodically reviews and improves efforts to lessen impact on the environment, nurture a workplace of diversity and inclusion, adopt and monitor continually improved HSE policies, conduct responsible business practices, and uphold the highest ethical standards in everything we do.

We recognise that the consumption of energy, the use of non-renewable resources, water, plastics and packaging, and waste creation are all things we need to monitor and reduce in every part of our business:

- * Group Level manufacturing and distribution sites have a significant carbon impact through energy use, with the additional elements of water, packaging and waste.
- * Our support offices also contribute to our carbon impact by using energy for administration and IT infrastructure.
- * Our environmental programme is an important element of our corporate responsibility approach. We understand that both global and local environmental issues can have a wide-reaching and long-term effect on our society, now and in the future.

By virtue of being a subsidiary, Louis Nielsen adopts any group-wide continuously launched climate- and sustainability initiatives and ambitions. During 2021 the Specsavers Group announced that Specsavers are aiming to reach carbon-positive status in 2035 taking out more CO₂ from the atmosphere than we put in. This will involve reduction of operational emissions, focusing on the materials we use, their production method, their transportation, and our packaging as well as focusing on what happens to our products when they reach the end of their life.

We also require our suppliers to take the necessary steps to protect the environment.

The formal governance of the Specsavers environmental program and the wider sustainability agenda is delivered through the Specsavers CSR committee. The CSR committee will agree the material issues to be addressed and the corresponding overall objectives. These group objectives are then delivered through regional, country or function-based programs of activity.

Human rights

Trading ethically is integral to the way we operate. We work to ensure the people who make our products have safe and healthy workplaces, where human and civil rights are respected.



Louis Nielsen A/S

Management's Review

We are committed to our global ethical trading policy and ensure regular, independent audits of all our major suppliers who do not operate in globally-recognised regulatory environments.

Primarily our products come from globally-recognised regulatory environments or factories situated in low and medium-risk countries. We continue to monitor activity in these countries to ensure that slavery and human trafficking does not exist in our supply chain.

Data ethics

At the Louis Nielsen Group, we are aware of our social responsibility, also when it comes to data ethics and data processing.

It is important in all aspects that data is collected, stored and used correctly. This applies to employees as well as partners, customers and suppliers.

Appropriate measures have been taken to ensure that data is stored responsibly, and to continuously ensure that data is processed and stored in a secure manner. Data is only processed and stored for legitimate business and healthcare purposes.

Social- and employee related matters

People

Our people are committed to doing the little things that matter, better, every day. The sum of which is our stellar performance, sustained over many years. Our ethos is to offer inspiring development and fantastic opportunities to help our 78 stores in Denmark and more than 2,400 stores worldwide, support office and supply chain colleagues continue to make a difference, either by serving customers or supporting partners and their teams .

An inclusive workplace values and provides equal opportunity to everyone regardless of differences. At Louis Nielsen/Specsavers we recognise the benefits of embracing a diverse and inclusive workforce, in terms of better business performance, more engaged employees, enhanced employer brand and greater innovation

Since 2017 we have been driving our global diversity and inclusion programme with the Louis Nielsen/Specsavers Executive Committee devoting time to explore 'unconscious bias'.

We have partnered with a worldwide diversity and inclusion organisation to develop and deliver bespoke training. This has included facilitating workshops for our leadership population, interactive online workshops for our managers, as well as building and launching digital development tools for all employee's.

For Louis Nielsen A/S this means that the company's Board of Directors is presently made up of 57% men and 43% women, which is considered an equal split in gender. The Louis Nielsen A/S Danish Executive Management Team is represented by 60% men and 40% women.

Great Place To Work certified

In 2021 Louis Nielsen A/S was certified as an official Great Place To Work by the international Great Place To Work Institute via an internal employee survey diving into work place culture. The same year Louis Nielsen A/S was officially listed as the 2nd best workplace among Danish companies with +500 employees, which at the same time placed Louis Nielsen A/S as the best workplace within Danish retail. Louis Nielsen was also awarded a special price as the best place to work in Denmark for people below the age of 25.

Supporting local communities

At Louis Nielsen/Specsavers, we are passionate about giving back to and working with our local communities, wherever in the world we operate. We support many local, national and international causes, and are committed to supporting eyecare and hearing care projects in developing countries.



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Management's Review

From a country perspective Louis Nielsen has been prioritizing annual donation campaigns to support a deserving cause, which in the past has included donating money to the Danish Blind Association for eye disease research and to LykkeLiga, the only sports league in Denmark specifically for developmentally challenged children, many of whom are born with severe sight impairment. In 2021/22 these charity activities have included donating more than DKK 100,000 to different initiatives on top of driving our own support initiatives with free glasses for different groups in need. These activities will only be widened in scope during the fiscal year of 2022/23.

Anti-corruption - part of trading ethically

Since 2008 Louis Nielsen/Specsavers has had a supplier ethical trading code of conduct in place, which enshrines the key requirements of: obeying all applicable laws, treating people with dignity and respect, protecting the environment and complying with anti-bribery and corruption policies.

Expectations for the future

Governments, regulators, and consumers have increasing expectations of brands to act in a socially and environmentally responsible manner. In 2022/23, Specsavers will:

- * Enhance the way we manage ethical trading compliance in our supply chain and across our global estate.
- * Focus primarily on supply chain risks associated with employment standards, working environments, business practices, and environmental impacts.
- * Deliver new policies, processes, and training to stakeholders to effectively manage these risks.
- * Identify and address any key ethical trading risks in our current supply chain.



Louis Nielsen A/S

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2021/22	2020/21	2019/20	2018/19	2017/18
Group					
Net turnover	1.317.629	1.050.415	1.074.535	1.006.798	990.642
Operating profit/loss	196.431	141.884	104.696	87.470	80.550
Net financial income and expenses	-1.431	-1.671	-961	-810	-331
Profit/loss for the year	148.916	105.839	77.146	63.772	59.379
Investment in tangible assets	52.107	16.550	22.218	19.476	19.954
Total assets	642.407	665.029	652.405	596.258	534.208
Total equity	414.655	411.193	375.904	360.221	355.045
Profit margin (%)	15	14	10	9	8
Solvency ratio (%)	65	62	58	60	66
Parent					
Net turnover	708.068	566.325	595.726	554.265	555.794
Operating profit/loss	23.489	23.127	23.981	21.698	18.418
Net financial income and expenses	-119	-199	-365	-332	105
Profit/loss for the year	8.718	7.269	5.778	2.248	1.408
Investment in tangible assets	1.135	0	38	2.444	519
Total assets	456.554	412.386	491.544	456.049	397.370
Total equity	323.261	317.399	310.301	304.547	303.151
Profit margin (%)	3	4	4	4	3
Solvency ratio (%)	71	77	63	67	76



Louis Nielsen A/S

Accounting Policies

Reporting Class

The Annual Report of Louis Nielsen A/S for 2021/22 has been presented 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.

Change in presentatoin

In the Annual Report for 2020/21 salary refunds was recognized as part of "staff expenses". In accordance with the gross principle in the Danish Financial Statements act the presentation is changed so that these are recognized as part of "other operations incomce".

The change in presentation is also incorportated in the comparative figures in the Annual Report 2021/22 and results in an incese in "other operating income" and "staff expenses" by DKK 14.713k for the group and DKK 2.474k for the parent company respectively. The change in preseantion does not affect profit, equity or the balance sheet for 2020/21.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company Louis Nielsen A/S and subsidiaries in which Louis Nielsen A/S directly or indirectly holds more than 50% of the voting rights or in other ways has controlling influence.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition or establishment. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date on which the Group gains actual control over the acquired enterprise.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipment.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Transaction costs incurred in connection with acquisition of enterprises are recognised in the Income Statement in the the year which the costs are incurred.



Louis Nielsen A/S

Accounting Policies

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life. Negative differences are recognised in the Income Statement upon acquisition. Differences from acquired enterprises in previous years amounts to DKK 289,615k. Goodwill regarding minority interests are recognised under equity.

Minority Interests

The accounting items of the subsidiaries are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and in individual main items under equity.

Income Statement

Revenue

Revenue is generated by sale of spectacles and contact lenses, etc. and services of administration and corporate functions.

Income from the sale of goods for resale is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue from sales of services comprising administration and corporate functions are recognised in revenue as the services are provided.

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

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including salary refunds received from public authorities and profits on sale of intangible and tangible assets.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Payments related to operating lease expenses are recognised in the income statement during the continuance of the contract. The company's total liability concerning operating lease agreements are stated under contingencies.

Staff expenses

Staff expenses comprise wages and salaries including holiday pay, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Other operating expenses

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale of intangible and tangible assets.

Income from equity investments in subsidiaries

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses from payables and transactions denominated in foreign currencies as well as surcharges and refunds under the



Louis Nielsen A/S

Accounting Policies

on-account tax scheme, etc. Financial income and expenses are recognised in the Income Statement by the amounts, that relate to the financial year.

Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised on a straight line basis over its estimated useful life of 5-20 years determined on the basis of Management's experience of the specific business areas. Goodwill allocated to subsidiaries is amortised on a straight-line basis over an amortisation period of 20 years, due to that the enterprises are acquired strategically with strong market positions and long-term earnings profiles.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over an amortisation period of 3 years.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.



Louis Nielsen A/S

Accounting Policies

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Buildings	20 years	0%
Fixtures, fittings, tools and equipment	3-5 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of land and buildings, equipment and leasehold improvements are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Equity investments in group enterprises

Equity investments in subsidiaries are measured by the equity method.

Equity investments in subsidiaries are measured at the proportionate share of the enterprises' equity value determined according to the Parent Company's accounting policies with deduction or addition of unrealised intercompany profit or loss and with the addition of the residual value of goodwill determined according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity Investment. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Equity investments in subsidiaries with a negative equity value are measured at DKK 0, and any receivable from these enterprises are written down in so far as the receivable is uncollectible. In so far as the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable, the residual amount is recognised in provisions.

Net revaluation of equity investments in subsidiaries is tied up as reserve for net revaluation by the equity method in equity, in so far as the carrying amount exceeds the cost.

Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.



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Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. The fair value is calculated based on acquisitions made in an active market alternatively calculated using generally accepted valuation methods. The date of acquisition is the date when the group obtains control of the acquired enterprise. The tax effect of the restatement of assets and liabilities is taken into account.

Intra-group business combinations

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the book value method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity. Differences recognised for the year amounts to DKK -2.856k. Comparative figures are not restated.

Fixed asset investments also include deposits, which are recognised and measured at amortised costs. Deposits are not depreciated.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the



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Accounting Policies

expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other liabilities

Other liabilities, which include debt to suppliers, subsidiaries and other debt, are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company'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 Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

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

$$\begin{array}{l} \text{Profit margin} \\ \\ \text{Solvency ratio} \end{array} = \frac{\begin{array}{c} \text{Operating profit (EBIT) X 100} \\ \text{Revenue} \end{array}}{\begin{array}{c} \text{Equity} \\ \text{Total assets} \end{array}}$$



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Income Statement

		Group		Parent	
	Note	2021/22	2020/21	2021/22	2020/21
		tkr.	tkr.	tkr.	tkr.
Revenue	1	1.317.404	1.050.415	708.068	566.325
Cost of sales		-437.219	-357.464	-436.774	-352.858
Other operating income	2	272.159	236.266	340.335	266.053
Other external expenses		-432.260	-316.307	-406.805	-292.293
Gross result		720.084	612.910	204.824	187.227
Employee benefits expense	3	-484.857	-434.848	-179.511	-161.670
Depreciation, amortisation expense and impairment losses		-37.663	-36.166	-1.824	-2.430
Other operating expenses		-1.133	-12	0	0
Profit from ordinary operating activities		196.431	141.884	23.489	23.127
Income from investments in group enterprises		0	0	-9.527	-10.592
Income from other investments and receivables that are fixed assets		78	191	78	191
Other finance income from group enterprises		0	0	358	335
Other finance income		41	47	28	31
Finance expenses		-1.550	-1.909	-583	-756
Profit from ordinary activities before tax		195.000	140.213	13.843	12.336
Tax expense on ordinary activities	4	-46.084	-34.374	-5.125	-5.067
Profit		148.916	105.839	8.718	7.269
Proposed distribution of results					
Reserve for net revaluation according to equity method		0	0	-9.527	-10.592
Minority interests		140.199	98.570	0	0
Retained earnings		8.717	7.269	18.245	17.861
Distribution of profit		148.916	105.839	8.718	7.269



Louis Nielsen A/S

Balance Sheet as of 28 February

	Note	Group 2022 tkr.	2021 tkr.	Parent 2022 tkr.	2021 tkr.
Assets					
Acquired intangible assets	6	0	64	0	64
Goodwill	7	39.183	53.810	0	0
Intangible assets		39.183	53.874	0	64
Land and buildings	8	7.842	8.830	7.842	8.830
Fixtures, fittings and equipment	9	27.432	16.347	1.391	699
Leasehold improvements	10	53.191	31.491	663	995
Property, plant and equipment in progress	11	3.070	5.850	0	0
Property, plant and equipment		91.535	62.518	9.896	10.524
Long-term investments in group enterprises	12, 13	0	0	46.834	62.715
Long-term receivables from group enterprises	14	0	0	10.933	10.208
Other long-term receivables	15	17.860	19.138	17.843	19.130
Investments		17.860	19.138	75.610	92.053
Fixed assets		148.578	135.530	85.506	102.641
Goods for resale		20.397	19.501	561	447
Inventories		20.397	19.501	561	447
Short-term trade receivables		11.962	9.239	8.392	6.948
Short-term receivables from group enterprises		252.480	178.703	333.491	235.004
Current deferred tax	16	0	0	1.299	546
Short-term tax receivables		2.625	0	2.625	0
Short-term tax receivables from group enterprises		0	0	1.413	2.244
Other short-term receivables		5.235	64.617	1.108	18.261
Prepayments	17	34.371	31.789	5.662	5.731
Receivables		306.673	284.348	353.990	268.734
Cash and cash equivalents		166.759	225.650	16.497	40.564
Current assets		493.829	529.499	371.048	309.745
Assets		642.407	665.029	456.554	412.386



Louis Nielsen A/S

Balance Sheet as of 28 February

	Note	Group 2022 tkr.	2021 tkr.	Parent 2022 tkr.	2021 tkr.
Liabilities and equity					
Contributed capital		20.100	20.100	20.100	20.100
Retained earnings		303.160	297.299	303.161	297.299
Minority interests		91.395	93.794	0	0
Equity		414.655	411.193	323.261	317.399
Provisions for deferred tax	16	2.412	1.733	0	0
Provisions		2.412	1.733	0	0
Other payables		442	17.225	0	0
Deferred income, liabilities		3.806	0	0	0
Long-term liabilities other than provisions	19	4.248	17.225	0	0
Trade payables		47.751	40.203	46.757	39.074
Payables to group enterprises		36.354	242	36.354	242
Tax payables		0	2.467	0	2.467
Tax payables to group enterprises		0	0	3.382	679
Other payables		100.585	153.633	46.456	52.205
Deferred income, liabilities	20	36.402	38.333	344	320
Short-term liabilities other than provisions		221.092	234.878	133.293	94.987
Liabilities other than provisions within the business		225.340	252.103	133.293	94.987
Liabilities and equity		642.407	665.029	456.554	412.386
Contingent liabilities	21				
Liabilities under off-balance sheet leases	22				
Related parties	23				
Fees for auditors elected on the general meeting	24				

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Statement of changes in Equity

Parent

	Share capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 March 2021	20.100	0	297.299	317.399
Sale of minority shares	0	-2.856	0	-2.856
Profit (loss)	0	-9.527	18.245	8.718
Distributed dividends from group enterprises	0	-6.386	6.386	0
Transfer to retained earnings		18.769	-18.769	0
Equity 28 February 2022	20.100	0	303.161	323.261

Parent

Group

	Share capital	Retained earnings	Minority interests	Total
Equity 1 March 2021	20.100	297.299	93.794	411.193
Sale of minority shares	0	-2.856	94	-2.762
Dividend paid	0	0	-142.693	-142.693
Profit (loss)	0	8.718	140.199	148.917
Equity 28 February 2022	20.100	303.161	91.394	414.655



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Cash Flow Statement

	2021/22 tkr.	2020/21 tkr.
Profit	196.431	141.884
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	37.663	36.166
Adjustments of profit/loss on realisations of fixed assets	1.133	12
Other adjustments	1	2
Decrease (increase) in inventories	-896	-966
Decrease (increase) in receivables	-19.700	41.299
Decrease (increase) in trade payables	-11.319	-20.978
Cash flow from operating activities before financial items	203.313	197.419
Interest received	119	238
Interest paid	-1.550	-1.909
Cash flow from ordinary operating activities	201.882	195.748
Income taxes paid	-50.497	-35.620
Cash flows from operating activities	151.385	160.128
Purchase of property, plant and equipment	-52.107	-16.550
Sales of property, plant and equipment	47	112
Purchase of investments	-12.039	-4.461
Sale of investments	9.278	3.589
Other components of cash flows from investing activities	1.278	770
Cash flows from investing activities	-53.543	-16.540
Proceeds from long-term liabilities	3.794	0
Repayments of long-term liabilities	-17.834	-440
Dividend paid	-142.693	-69.680
Cash flows from financing activities	-156.733	-70.120
Net increase (decrease) in cash and cash equivalents	-58.891	73.468
Cash and cash equivalents, beginning balance	225.650	152.182
Cash and cash equivalents, ending balance	166.759	225.650
Cash and cash equivalents specified:		
Cash and cash equivalents	166.759	225.650
Cash and cash equivalents in total	166.759	225.650

With reference to section 86 part 4 of the Danish Financial Statements Act there is only prepared a cash flow statement for the group.



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Notes

	Group		Parent	
	2021/22	2020/21	2021/22	2020/21
1. Revenue				
Sale of spectacles and contact lenses	1.317.629	1.050.415	468.753	375.684
Administration fee	0	0	239.315	190.641
	1.317.629	1.050.415	708.068	566.325

2. Special items

As part of other operating income there is recognized negative income from government grants relating to COVID-19 at DKK 2.913k for the Parent Company and DKK 2.316k for the Group respectively.

The Group have in 2021/22 voluntarily repaid DKK 2.913k equal to the amount originally received by the Parent Company.

3. Staff costs

Wages and salaries	443.417	398.822	165.125	148.901
Post-employment benefit expense	32.287	28.712	12.107	10.800
Social security contributions	9.153	7.314	2.279	1.969
	484.857	434.848	179.511	161.670
Average number of employees	920	854	209	196

Group and parent company:

Remuneration of the Executive Board for amounts to DKK 4.157k (2020/21 DKK 3.848k).

The board of Directors does not receive directors' fees.

4. Tax expense

Current tax for the year	45.405	36.306	5.878	6.323
Adjustment of deferred tax	679	-1.932	-753	-1.256
	46.084	34.374	5.125	5.067

5. Distribution of profit

Reserve for net revaluation according to equity method	0	0	-9.527	-10.592
Minority interests	140.199	98.570	0	0
Retained earnings	8.717	7.269	18.245	17.861
	148.916	105.839	8.718	7.269



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Notes

	Group		Parent	
	2022	2021	2022	2021
6. Acquired intangible assets				
Cost at the beginning of the year	3.411	3.411	3.411	3.411
Disposal during the year	-3.411	0	-3.411	0
Cost at the end of the year	0	3.411	0	3.411
Amortisation at the beginning of the year	-3.348	-2.969	-3.348	-2.969
Amortisation for the year	-63	-378	-63	-378
Reversal of impairment losses and amortisation of disposed assets	3.411	0	3.411	0
Amortisation at the end of the year	0	-3.347	0	-3.347
Carrying amount at the end of the year	0	64	0	64
7. Goodwill				
Cost at the beginning of the year	296.025	296.500	1.585	1.585
Disposal during the year	-1.770	-475	-1.585	0
Cost at the end of the year	294.255	296.025	0	1.585
Amortisation at the beginning of the year	-242.215	-228.035	-1.585	-1.557
Amortisation for the year	-14.627	-14.655	0	-28
Reversal of amortisation of disposed assets	1.770	475	1.585	0
Amortisation at the end of the year	-255.072	-242.215	0	-1.585
Carrying amount at the end of the year	39.183	53.810	0	0
8. Land and buildings				
Cost at the beginning of the year	20.565	20.565	20.565	20.565
Cost at the end of the year	20.565	20.565	20.565	20.565
Depreciation at the beginning of the year	-11.736	-10.748	-11.736	-10.748
Depreciation for the year	-987	-987	-987	-987
Depreciation at the end of the year	-12.723	-11.735	-12.723	-11.735
Carrying amount at the end of the year	7.842	8.830	7.842	8.830



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Notes

	Group		Parent	
	2022	2021	2022	2021
9. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	98.906	95.620	15.155	15.155
Addition during the year	19.412	5.114	1.135	0
Disposal during the year	-4.741	-1.827	-770	0
Cost at the end of the year	113.577	98.907	15.520	15.155
Depreciation at the beginning of the year	-82.559	-76.379	-14.456	-13.782
Depreciation for the year	-8.191	-7.945	-443	-674
Reversal of depreciation of disposed assets	4.605	1.764	770	0
Depreciation at the end of the year	-86.145	-82.560	-14.129	-14.456
Carrying amount at the end of the year	27.432	16.347	1.391	699
10. Leasehold improvements				
Cost at the beginning of the year	83.151	78.015	3.697	3.697
Addition during the year	35.476	11.196	0	0
Disposal during the year	-23.827	-6.060	-59	0
Cost at the end of the year	94.800	83.151	3.638	3.697
Depreciation at the beginning of the year	-51.661	-45.459	-2.702	-2.339
Depreciation for the year	-13.794	-12.201	-332	-363
Reversal of depreciation of disposed assets	23.846	6.000	59	0
Depreciation at the end of the year	-41.609	-51.660	-2.975	-2.702
Carrying amount at the end of the year	53.191	31.491	663	995
11. Property, plant and equipment in progress and prepayments for property, plant and equipment				
Cost at the beginning of the year	5.850	5.610	0	0
Addition during the year, incl. improvements	3.070	5.850	0	0
Disposal during the year	-5.850	-5.610	0	0
Cost at the end of the year	3.070	5.850	0	0
Carrying amount at the end of the year	3.070	5.850	0	0



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Notes

	Parent	
	2022	2021
12. Long-term investments in group enterprises		
Cost at the beginning of the year	364.920	364.048
Addition during the year	12.164	4.461
Disposal during the year	-9.319	-3.589
Cost at the end of the year	367.765	364.920
Revaluations at the beginning of the year	-65.711	-67.018
Adjustments, eliminations etc.	-2.814	-171
Profit for the year	4.954	3.889
Distributed profit	-6.386	-2.412
Revaluations at the end of the year	-69.957	-65.712
Amortisation at the beginning of the year	-236.493	-222.012
Amortisation for the year	-14.481	-14.481
Amortisation at the end of the year	-250.974	-236.493
Carrying amount at the end of the year	46.834	62.715

Net differences (goodwill/badwill) regarding acquired shares and shares disposed of during the year amounts to DKK 2.856k. The amount is recognized in equity.

13. Disclosure in long-term investments in group enterprises

Name	Registered office	Share held in %
Louis Nielsen Amager ApS	Aalborg	52,00
Louis Nielsen Ballerup ApS	Aalborg	52,00
Louis Nielsen Brønderslev ApS	Aalborg	52,00
Louis Nielsen Brønshøj ApS	Aalborg	76,00
Louis Nielsen City Vest ApS	Aalborg	76,00
Louis Nielsen DS Slagelse ApS	Aalborg	52,00
Louis Nielsen Esbjerg ApS	Aalborg	52,00
Louis Nielsen Farum ApS	Aalborg	52,00
Louis Nielsen Fisketorvet ApS	Aalborg	52,00
Louis Nielsen Fredericia ApS	Aalborg	52,00
Louis Nielsen Frederiksberg ApS	Aalborg	52,00
Louis Nielsen Frederikshavn ApS	Aalborg	52,00
Louis Nielsen Frederikssund ApS	Aalborg	52,00
Louis Nielsen Faaborg ApS	Aalborg	52,00
Louis Nielsen Glostrup ApS	Aalborg	76,00



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Notes

Louis Nielsen Grenå ApS	Aalborg	52,00
Louis Nielsen Grindsted ApS	Aalborg	52,00
Louis Nielsen Haderslev ApS	Aalborg	51,00
Louis Nielsen Helsingø ApS	Aalborg	52,00
Louis Nielsen Helsingør ApS	Aalborg	76,00
Louis Nielsen Herning ApS	Aalborg	52,00
Louis Nielsen Hillerød ApS	Aalborg	52,00
Louis Nielsen Hjørring ApS	Aalborg	52,00
Louis Nielsen Hobro ApS	Aalborg	52,00
Louis Nielsen Holbæk ApS	Aalborg	52,00
Louis Nielsen Holstebro ApS	Aalborg	52,00
Louis Nielsen Horsens ApS	Aalborg	52,00
Louis Nielsen Hundige ApS	Aalborg	52,00
Louis Nielsen Hvidovre ApS	Aalborg	52,00
Louis Nielsen Hørsholm ApS	Aalborg	52,00
Louis Nielsen Ikast ApS	Aalborg	52,00
Louis Nielsen Kalundborg ApS	Aalborg	76,00
Louis Nielsen Kolding ApS	Aalborg	52,00
Louis Nielsen Kolding City ApS	Aalborg	52,00
Louis Nielsen Korsør ApS	Aalborg	68,00
Louis Nielsen Købmagergade ApS	Aalborg	52,00
Louis Nielsen Køge ApS	Aalborg	52,00
Louis Nielsen Lyngby ApS	Aalborg	52,00
Louis Nielsen Middelfart ApS	Aalborg	52,00
Louis Nielsen Nakskov ApS	Aalborg	52,00
Louis Nielsen Nykøbing ApS	Aalborg	52,00
Louis Nielsen Næstved ApS	Aalborg	52,00
Louis Nielsen Odder ApS	Aalborg	76,00
Louis Nielsen Odense ApS	Aalborg	52,00
Louis Nielsen Randers ApS	Aalborg	76,00
Louis Nielsen Ribe ApS	Aalborg	51,00
Louis Nielsen Ringkøbing ApS	Aalborg	76,00
Louis Nielsen Ringsted ApS	Aalborg	52,00
Louis Nielsen Rosengårdcentret ApS	Aalborg	52,00
Louis Nielsen Roskilde ApS	Aalborg	52,00
Louis Nielsen Ryesgade ApS	Aalborg	52,00
Louis Nielsen Rønne ApS	Aalborg	76,00
Louis Nielsen Silkeborg ApS	Aalborg	52,00
Louis Nielsen Skalborg ApS	Aalborg	52,00
Louis Nielsen Skanderborg ApS	Aalborg	52,00
Louis Nielsen Skive ApS	Aalborg	52,00
Louis Nielsen Slagelse ApS	Aalborg	52,00
Louis Nielsen Stenløse ApS	Aalborg	52,00
Louis Nielsen Svendborg ApS	Aalborg	52,00
Louis Nielsen Søborg ApS	Aalborg	100,00
Louis Nielsen Sønderborg ApS	Aalborg	52,00
Louis Nielsen Thisted ApS	Aalborg	52,00



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Notes

Louis Nielsen Tilst ApS	Aalborg	52,00
Louis Nielsen Taastrup ApS	Aalborg	52,00
Louis Nielsen Valby ApS	Aalborg	52,00
Louis Nielsen Varde ApS	Aalborg	76,00
Louis Nielsen Vejen ApS	Aalborg	52,00
Louis Nielsen Vejle ApS	Aalborg	52,00
Louis Nielsen Veri ApS	Aalborg	52,00
Louis Nielsen Viborg ApS	Aalborg	52,00
Louis Nielsen Viby ApS	Aalborg	52,00
Louis Nielsen Vordingborg ApS	Aalborg	52,00
Louis Nielsen Østerbrogade ApS	Aalborg	52,00
Louis Nielsen Aabenraa ApS	Aalborg	52,00
Louis Nielsen Aalborg ApS	Aalborg	52,00

	Group		Parent	
	2022	2021	2022	2021
14. Long-term receivables from group enterprises				
Cost at the beginning of the year	0	0	10.208	3.974
Additions during the year	0	0	6.952	8.937
Disposals during the year	0	0	-6.227	-2.702
Cost at the end of the year	0	0	10.933	10.208
Carrying amount at the end of the year	0	0	10.933	10.208

Of long-term receivables from group enterprises 3.821k (2020/21: 3.225k) is due within one year

15. Other long-term receivables

Cost at the beginning of the year	19.138	19.908	19.130	19.900
Additions during the year	1.682	1.547	1.672	1.547
Disposals during the year	-2.959	-2.317	-2.959	-2.317
Cost at the end of the year	17.860	19.138	17.843	19.130
Carrying amount at the end of the year	17.860	19.138	17.843	19.130

Of other receivables 164k (2020/21: 358k) is due within one year



Louis Nielsen A/S

Notes

	Group		Parent	
	2022	2021	2022	2021
16. Provision for deferred tax				
Balance at the beginning of the year	1.733	3.666	-546	710
Adjustment of the deferred tax charge for the year	679	-1.933	-753	-1.256
Balance at the end of the year	2.412	1.733	-1.299	-546

The deferred tax asset in the Parent Company is mainly related to difference in values on tangible fixed assets. The differences are temporary and is expected to be offset over the coming years.

17. Prepayments

Prepayments comprise of marketing, license, insurance costs etc. incurred concerning subsequent financial years.

Of the total amount 952k (2020/21: 1.528k) will be expensed after more than year.

18. Share capital

The share capital comprises 2.010 shares at DKK 10.000 each. All shares rank equally.

19. Long-term liabilities

Group

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	442	0	0
Deferred income	3.806	898	0
	4.248	898	0

20. Deferred income

Deferred income, recognized under liabilities, consists of payments received in the financial year, which cannot be recognized as revenue until the subsequent financial year.

21. Contingent liabilities

The Company has issued guarantees regarding tenancy agreements of 2.260k (2020/21: 2.610k) to certain subsidiaries and other companies.

The Company has issued a general letter of support to subsidiaries.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

Tax receivable on the Group's joint taxable income amount to 2.625k (2020/21: tax payable at 2.467k)

The Group has entered agreements regarding rebrands and relocations of store premises totalling 9.250k whereof 3.070 is recognised in the balance per 28th February 2022.



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Notes

22. Liabilities under leases

The Company and Group has assumed a total rental liability in respect of property of 167.474k (2020/21: 157.669k) and lease obligations (operating leases) totalling 10.944k (2020/21: 8.256k).



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Notes

23. Related parties

Parties exercising control

Specsavers Holding B.V, Bisonspoor 3002-A401, 3605 LT Maarssen, the Netherlands which holds all of the shares in the Company

Specsavers Optical Superstores Limited, Forum 6, Solent Business Park, Whiteley, Fareham PO15 7PA, England which holds all of the shares in Specsavers Holding B.V

Specsavers Optical Group Limited, La Villiaze, St. Andrews, Guernsey which holds all of the shares in Specsavers Optical Superstores Limited

Specsavers International Healthcare Limited, La Villiaze, St. Andrews, Guernsey which holds all of the shares in Specsavers Optical Group Limited

Douglas John David Perkins and Mary Lesley Perkins, Hautes Falaises, Fort George, St Peter Port, Guernsey who holds all of the shares in Specsavers International Healthcare Limited

The Company is included in the consolidated financial statements of Specsavers Optical Superstores Limited and also in the consolidated financial statements of the ultimate parent company Specsavers International Healthcare Limited.

The consolidated financial statements of Specsavers Optical Superstores Limited are available at the Company's address.

The consolidated financial statements of Specsavers International Healthcare Limited are not published.

Group

Sale of goods and other current assets to group enterprises	342
Income from services including management fee and cost sharing from group enterprises	256.360
Purchase of goods and other current assets from group entities	426.819
Expenses for services including management fee and cost sharing to group enterprises	108.038
Receivable from group entities	252.480
Payables to group entities	36.354

Parent

Sale of goods and other current assets to group enterprises	342
Sale of goods and other current assets to group subsidiaries	516.626
Income from services including management fee and cost sharing from subsidiaries	278.453
Income from services including management fee and cost sharing from group enterprises	256.360
Rental and lease income from subsidiaries	40.753
Financing income from subsidiaries	358
Purchase of goods and other current assets from group entities	426.819
Expenses for services including management fee and cost sharing to group enterprises	108.038
Dividend received from subsidiaries	6.386
Receivable from group subsidiaries	91.944
Receivable from group entities	252.480
Payables to group entities	36.354



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Notes

	Group		Parent	
	2021/22	2020/21	2021/22	2020/21
24. Fees for auditors elected on the general meeting				
Statutory audit	1.845	1.867	824	851
Other assurance reports	0	231	0	0
Tax consultancy	86	86	8	8
Other services	0	0	0	0
	1.931	2.184	832	859