

Louis Nielsen A/S

Indkildevej 2a

9210 Aalborg SØ

CVR No. 13613575



Annual Report 2022/23

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 August 2023

DocuSigned by:

Pernille Genckel Schmidt

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Pernille Genckel Schmidt
Chairman



Louis Nielsen A/S

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Key Figures and Financial Ratios	14
Accounting Policies	15
Income Statement	21
Balance Sheet	22
Statement of changes in Equity	24
Cash Flow Statement	25
Notes	26



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 2022 - 28 February 2023.

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 2023 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 2022 - 28 February 2023.


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, 21 August 2023

Board of Directors

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Mads Nygaard

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John Douglas Perkins

Executive Board


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Douglas John David Perkins
Chairman


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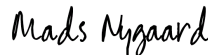
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John Paul Marshall

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Juliette Mary Perkins

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Mary Perkins
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 2022 - 28 February 2023, 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 2023, 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 2022 - 28 February 2023 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" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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.

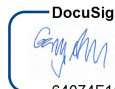
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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, 21 August 2023

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
Financial year	1 March 2022 - 28 February 2023
Supervisory Board	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 80 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 2022 - 28 February 2023 shows a result of DKK 99.988 and the Balance Sheet of the Group at 28 February 2023 a balance sheet total of DKK 601.312 and an equity of DKK 413.636.

Development and changes in the global retail climate have impacted Louis Nielsen's financial performance. Consumer spending ability and market confidence have been directly affected by a rise in inflation, ultimately resulting in a profit decrease for the financial year 2022-23 in the Louis Nielsen Group.

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

The Group's have experienced a decrease in turnover at 2% against an expected increase at 0-10% and a decrease in profit after tax at DKK 49 mio. against an expected decrease at DKK 10-20 mio. The decrease in turnover and profit is a consequence of macroeconomic changes across the entire Danish retail market making consumers more hesitant and making cost of operation go up. Further to that, the COVID-19 pandemic created a pent-up consumer need following quarantines, which has offset the traditional repurchase cycle. It is expected that a natural correction could mitigate this during the current financial year, however this is still very much subject to volatility in overall economic factors influenced by outside world events.

Expectations for the future

The group expects an increase in revenue at 0-5% and a profit at same level as compared to this year. This expectation is based on the current global outlook within local and international retail climates, financial development in own market (interest rate development, inflation development), and expected consumer purchasing power sensitivity to macroeconomic changes.

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



Louis Nielsen A/S

Management's Review

- * 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.
- * A special focus on the Louis Nielsen employer brand supported by the announcement of Louis Nielsen as the best workplace in Denmark 2023, certified and awarded by Great Place To Work

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.

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.

Other management levels are presently made up of 50% men and 50% women.

As the gender composition of all management levels are at least 40% of the underrepresented gender, there is no requirement to have a target figure or a policy that contains specific measures to reach the target.

Statement on Corporate Social Responsibility

General information on Corporate Social Responsibility

Louis Nielsen's policies in any CSR related areas are by virtue of being a subsidiary of a global supply chain / retail chain covered by the group's policies and procedures including environment and climate, human rights, social matters, corruption prevention and more. More information including key figures and ongoing ambitions can be found in the Specsavers Annual Review 2022/23 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>.

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.



Louis Nielsen A/S

Management's Review

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 program will continue during 2023/24.

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.

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.



Louis Nielsen A/S

Management's Review

By virtue of being a subsidiary, Louis Nielsen adopts any group-wide continuously launched climate- and sustainability initiatives and ambitions. The Specsavers Group has announced that Specsavers are aiming to reach carbon net zero status in 2050, which means reducing our carbon emissions by at least 90% and mitigating the residual 10% of emissions, or less, with quality carbon offsets. 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. For more information and key figures please visit the Specsavers Annual review 2022-23 page 39-42 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>

We also require our suppliers to take the necessary steps to protect the environment in accordance with our new Supplier Code of Conduct that helps to drive better sustainable production practices through strong collaboration and sharing of best practice.

The formal governance of the Specsavers environmental program and the wider sustainability agenda is delivered through the Specsavers senior executive sustainability governance. The ESG 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. For more information on people policies and projects please visit the Specsavers Annual review 2022-23 page 10 and 42 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>

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.

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 80 stores in Denmark, more than 2,600 stores worldwide, and more than 41,000 colleagues to continuously 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.



Louis Nielsen A/S

Management's Review

In 2022, Louis Nielsen/Specsavers launched a comprehensive global diversity and inclusion plan designed to help us work towards our aim of true inclusivity. This involves ensuring everyone role models and contributes to an inclusive environment. Further information can be found in the Specsavers Annual Review 2022/23 page 10.

Great Place To Work certified

In 2023 Louis Nielsen A/S was not only 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 company was also listed as the best workplace in Denmark with +500 employees. This is an extremely coveted and honorable award, only made possible by an organization populated by dedicated and skilled people.

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. For more information on support to communities please visit the Specsavers Annual Review 2022-23 page 34 here: <https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>

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 2022/23 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 financial year of 2023/24.

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.

Among other things this includes running communications events with key suppliers, providing clarity in our supplier contracts (both in terms of compliance to internationally recognized standards and in the event of non-compliance), completing compliance renewal audits and much more. Some of the progress in 2022-23 includes 66 audits of suppliers, consulting suppliers to better understand ethical and sustainable standards and more. For more information please visit the Specsavers Annual Review 2022-23 page 43.

Expectations for the future

Governments, regulators, and consumers have increasing expectations of brands to act in a socially and environmentally responsible manner. In 2023/24, 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

Management's Review

Non-financial KPIs

In the Louis Nielsen and Specsavers Group there are many areas of the business that have been identified to support overall growth and business sustainability through initiatives and projects with non-financial key performance indicators (KPIs). Two major areas are;

- * Employee satisfaction, to ensure a productive and efficient business through a positive, people-oriented, growth-minded, diverse and inclusive culture
- * Customer satisfaction, to ensure a sustainable high level of repeat business through high (and always improving) customer service levels

Key indicators for the above areas are (not limited to) two major highlights. For employee satisfaction, the Great Place To Work survey is an integral tool and framework for continuous improvement and success within culture and work environment. For more information on Great Place To Work in Louis Nielsen, please see section "Great Place To Work: Louis Nielsen is the best workplace in Denmark".

For customer satisfaction a wide array of internal training programs supports the Louis Nielsen customer promise to always deliver excellent service. One of several key indicators is the public and widely used review platform TrustPilot, where Louis Nielsen with a customer rating at 4.5 out of 5 from more than 21,000 reviews is leading customer satisfaction in Danish retail optics.

Data ethics

At the Louis Nielsen Group the official data ethics policy is encapsulated in the at any and all times applicable legislation on data storage and data handling, including marketing purposes, healthcare purposes and otherwise. As a business in the retail healthcare industry Louis Nielsen data ethics and use adheres to the official marketing act and the official health record act.

Louis Nielsen's commitment to correct data collection, use, and storage applies to employees as well as partners, customers and suppliers.

Data security and data protection is an integral part of Louis Nielsen's business practices at any given time. 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 regulated by law, serving the interests of the parties involved.



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:

	2022/23	2021/22	2020/21	2019/20	2018/19
Group					
Net turnover	1.289.938	1.317.404	1.050.415	1.074.535	1.006.798
Operating profit/loss	132.021	196.431	141.884	104.696	87.470
Net financial income and expenses	-22	-1.431	-1.671	-961	-810
Profit/loss for the year	99.988	148.916	105.839	77.146	63.772
Investment in tangible assets	58.850	52.107	16.550	22.218	19.476
Total assets	601.312	642.407	665.029	652.405	596.258
Total equity	413.636	414.655	411.193	375.904	360.221
Profit margin (%)	10	15	14	10	9
Solvency ratio (%)	69	65	62	58	60
Parent					
Net turnover	707.143	708.068	566.325	595.726	554.265
Operating profit/loss	27.282	23.489	23.127	23.981	21.698
Net financial income and expenses	1.121	-119	-199	-365	-332
Profit/loss for the year	8.872	8.718	7.269	5.778	2.248
Investment in tangible assets	1.659	1.135	0	38	2.444
Total assets	430.274	456.554	412.386	491.544	456.049
Total equity	335.685	323.261	317.399	310.301	304.547
Profit margin (%)	4	3	4	4	4
Solvency ratio (%)	78	71	77	63	67



Louis Nielsen A/S

Accounting Policies

Reporting Class

The Annual Report of Louis Nielsen A/S for 2022/23 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.

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.

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.



Louis Nielsen A/S

Accounting Policies

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



Louis Nielsen A/S

Accounting Policies

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.

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 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	3-7 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

The basis of depreciation is cost less estimated residual value of the asset after end of useful life. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year.

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, which is regarded as a consolidation 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.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying



Louis Nielsen A/S

Accounting Policies

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 under the combination 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.

Financial non-current assets

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.



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Accounting Policies

Current tax liabilities

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

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.

Profit margin	=	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Solvency ratio	=	$\frac{\text{Equity}}{\text{Total assets}}$



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Income Statement

		Group		Parent	
	Note	2022/23	2021/22	2022/23	2021/22
		tkr.	tkr.	tkr.	tkr.
Revenue	1	1.289.938	1.317.404	707.143	708.068
Cost of sales		-441.374	-437.219	-443.417	-436.774
Other operating income	2	292.974	272.159	367.026	340.335
Other external expenses		-430.792	-432.260	-397.991	-406.805
Gross result		710.746	720.084	232.761	204.824
Employee benefits expense	3	-532.488	-484.857	-203.862	-179.511
Depreciation, amortisation expense and impairment losses		-45.376	-37.663	-1.617	-1.824
Other operating expenses		-861	-1.133	0	0
Profit from ordinary operating activities		132.021	196.431	27.282	23.489
Income from investments in group enterprises		0	0	-13.276	-9.527
Income from other investments and receivables that are fixed assets		46	78	46	78
Other finance income from group enterprises		0	0	1.372	358
Other finance income		721	41	108	28
Finance expenses		-789	-1.550	-405	-583
Profit from ordinary activities before tax		131.999	195.000	15.127	13.843
Tax expense on ordinary activities	4	-32.011	-46.084	-6.255	-5.125
Profit	5	99.988	148.916	8.872	8.718
Proposed distribution of results					
Reserve for net revaluation according to equity method		0	0	-13.276	-9.527
Minority interests		91.118	140.199	0	0
Retained earnings		8.870	8.717	22.148	18.245
Distribution of profit		99.988	148.916	8.872	8.718



Louis Nielsen A/S

Balance Sheet as of 28 February

	Note	Group 2023 tkr.	2022 tkr.	Parent 2023 tkr.	2022 tkr.
Assets					
Goodwill	6	24.556	39.183	0	0
Intangible assets		24.556	39.183	0	0
Land and buildings	7	7.650	7.842	7.650	7.842
Fixtures, fittings and equipment	8	35.999	27.432	1.624	1.391
Leasehold improvements	9	68.521	53.191	664	663
Property, plant and equipment in progress	10	6.315	3.070	0	0
Property, plant and equipment		118.485	91.535	9.938	9.896
Long-term investments in group enterprises	11, 12	0	0	30.604	46.834
Long-term receivables from group enterprises	13	0	0	31.470	10.933
Other long-term receivables	14	19.481	17.860	19.443	17.843
Investments		19.481	17.860	81.517	75.610
Fixed assets		162.522	148.578	91.455	85.506
Goods for resale		17.620	20.397	652	561
Inventories		17.620	20.397	652	561
Short-term trade receivables		14.272	11.962	10.803	8.392
Short-term receivables from group enterprises		225.676	252.480	287.672	333.491
Current deferred tax	15	0	0	1.426	1.299
Short-term tax receivables		0	2.625	0	2.625
Short-term tax receivables from group enterprises		0	0	3.116	1.413
Other short-term receivables		7.424	5.235	1.987	1.108
Prepayments	16	41.126	34.371	6.100	5.662
Receivables		288.498	306.673	311.104	353.990
Cash and cash equivalents		132.672	166.759	27.063	16.497
Current assets		438.790	493.829	338.819	371.048
Assets		601.312	642.407	430.274	456.554



Louis Nielsen A/S

Balance Sheet as of 28 February

	Note	Group 2023 tkr.	2022 tkr.	Parent 2023 tkr.	2022 tkr.
Liabilities and equity					
Contributed capital		20.100	20.100	20.100	20.100
Retained earnings		315.583	303.160	315.585	303.161
Minority interests		77.953	91.395	0	0
Equity		413.636	414.655	335.685	323.261
Provisions for deferred tax	15	2.952	2.412	0	0
Provisions		2.952	2.412	0	0
Other payables		0	442	0	0
Deferred income, liabilities		4.212	3.806	0	0
Long-term liabilities other than provisions	18	4.212	4.248	0	0
Trade payables		43.413	47.751	42.310	46.757
Payables to group enterprises		957	36.354	2.338	36.354
Tax payables		1.821	0	1.821	0
Tax payables to group enterprises		0	0	1.340	3.382
Other payables		105.832	100.585	46.585	46.456
Deferred income, liabilities	19	28.489	36.402	195	344
Short-term liabilities other than provisions		180.512	221.092	94.589	133.293
Liabilities other than provisions within the business		184.724	225.340	94.589	133.293
Liabilities and equity		601.312	642.407	430.274	456.554
Contingent liabilities	20				
Liabilities under off-balance sheet leases	21				
Related parties	22				
Fees for auditors elected on the general meeting	23				

Louis Nielsen A/S

Statement of changes in Equity

Parent

	Share capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 March 2022	20.100		303.161	323.261
Sale of minority shares	0	3.552	0	3.552
Profit (loss)		-13.276	22.148	8.872
Distributed dividends from group enterprises		-2.667	2.667	0
Transfer to retained earnings		12.391	-12.391	0
Equity 28 February 2023	20.100	0	315.585	335.685

Parent

Group

	Share capital	Retained	Minority interests	Total
Equity 1 March 2022	20.100	303.161	91.394	414.655
Sale of minority shares	0	3.552	1.290	4.842
Dividend paid			-105.851	-105.851
Profit (loss)		8.872	91.118	99.990
Equity 28 February 2023	20.100	315.585	77.951	413.636



Louis Nielsen A/S

Cash Flow Statement

	2022/23 tkr.	2021/22 tkr.
Profit	132.021	196.431
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	45.376	37.663
Adjustments of profit/loss on realisations of fixed assets	861	1.133
Other adjustments	-2	1
Decrease (increase) in inventories	2.777	-896
Decrease (increase) in receivables	15.550	-19.700
Decrease (increase) in trade payables	-44.858	-11.319
Cash flow from operating activities before financial items	151.725	203.313
Interest received	767	119
Interest paid	-789	-1.550
Cash flow from ordinary operating activities	151.703	201.882
Income taxes paid	-27.025	-50.497
Cash flows from operating activities	124.678	151.385
Purchase of property, plant and equipment	-58.850	-52.107
Sales of property, plant and equipment	294	47
Purchase of investments	-4.754	-12.039
Sale of investments	9.597	9.278
Other components of cash flows from investing activities	-1.621	1.278
Cash flows from investing activities	-55.334	-53.543
Proceeds from long-term liabilities	4.225	3.794
Repayments of long-term liabilities	-1.805	-17.834
Dividend paid	-105.851	-142.693
Cash flows from financing activities	-103.431	-156.733
Net increase (decrease) in cash and cash equivalents	-34.087	-58.891
Cash and cash equivalents, beginning balance	166.759	225.650
Cash and cash equivalents, ending balance	132.672	166.759
Cash and cash equivalents specified:		
Cash and cash equivalents	132.672	166.759
Cash and cash equivalents in total	132.672	166.759

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



Louis Nielsen A/S

Notes

	Group		Parent	
	2022/23	2021/22	2022/23	2021/22
1. Revenue				
Sale of spectacles and contact lenses	1.289.938	1.317.404	473.939	468.753
Administration fee	0	0	233.204	239.315
	1.289.938	1.317.404	707.143	708.068

2. Special items

As part of other operating income there is recognized negative income from government grants relating to COVID-19 at DKK 0k for the Parent Company and DKK 1.546k for the Group respectively. The amount is an adjustment to compensation received in 2020/21.

3. Staff costs

Wages and salaries	485.978	443.417	186.968	165.125
Post-employment benefit expense	36.163	32.287	14.120	12.107
Social security contributions	10.347	9.153	2.774	2.279
	532.488	484.857	203.862	179.511
Average number of employees	983	920	239	209

Group and parent company:

Remuneration of the Executive Board for amounts to DKK 4.279k (2021/22 DKK 4.157k).

The board of Directors does not receive directors' fees.

4. Tax expense

Current tax for the year	31.471	45.405	6.382	5.878
Adjustment of deferred tax	540	679	-127	-753
	32.011	46.084	6.255	5.125

5. Distribution of profit

Reserve for net revaluation according to equity method	0	0	-13.276	-9.527
Minority interests	91.118	140.199	0	0
Retained earnings	8.870	8.717	22.148	18.245
	99.988	148.916	8.872	8.718



Louis Nielsen A/S

Notes

	Group		Parent	
	2023	2022	2023	2022
6. Goodwill				
Cost at the beginning of the year	294.255	296.025	0	1.585
Disposal during the year	-3.176	-1.770	0	-1.585
Cost at the end of the year	291.079	294.255	0	0
Amortisation at the beginning of the year	-255.072	-242.215	0	-1.585
Amortisation for the year	-14.627	-14.627	0	0
Reversal of amortisation of disposed assets	3.176	1.770	0	1.585
Amortisation at the end of the year	-266.523	-255.072	0	0
Carrying amount at the end of the year	24.556	39.183	0	0
7. Land and buildings				
Cost at the beginning of the year	20.565	20.565	20.565	20.565
Addition during the year	549	0	549	0
Cost at the end of the year	21.114	20.565	21.114	20.565
Depreciation at the beginning of the year	-12.723	-11.736	-12.723	-11.736
Depreciation for the year	-741	-987	-741	-987
Depreciation at the end of the year	-13.464	-12.723	-13.464	-12.723
Carrying amount at the end of the year	7.650	7.842	7.650	7.842



Louis Nielsen A/S

Notes

	Group		Parent	
	2023	2022	2023	2022
8. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	113.577	98.906	15.520	15.155
Addition during the year	19.148	19.412	740	1.135
Disposal during the year	-5.580	-4.741	0	-770
Cost at the end of the year	127.145	113.577	16.260	15.520
Depreciation at the beginning of the year	-86.145	-82.559	-14.129	-14.456
Depreciation for the year	-10.344	-8.191	-507	-443
Reversal of depreciation of disposed assets	5.343	4.605	0	770
Depreciation at the end of the year	-91.146	-86.145	-14.636	-14.129
Carrying amount at the end of the year	35.999	27.432	1.624	1.391
9. Leasehold improvements				
Cost at the beginning of the year	94.800	83.151	3.638	3.697
Addition during the year	35.908	35.476	370	0
Disposal during the year	-14.566	-23.827	0	-59
Cost at the end of the year	116.142	94.800	4.008	3.638
Depreciation at the beginning of the year	-41.609	-51.661	-2.975	-2.702
Depreciation for the year	-19.664	-13.794	-369	-332
Reversal of depreciation of disposed assets	13.652	23.846	0	59
Depreciation at the end of the year	-47.621	-41.609	-3.344	-2.975
Carrying amount at the end of the year	68.521	53.191	664	663
10. Property, plant and equipment in progress and prepayments for property, plant and equipment				
Cost at the beginning of the year	3.070	5.850	0	0
Addition during the year, incl. improvements	6.315	3.070	0	0
Disposal during the year	-3.070	-5.850	0	0
Cost at the end of the year	6.315	3.070	0	0
Carrying amount at the end of the year	6.315	3.070	0	0



Louis Nielsen A/S

Notes

	Parent	
	2023	2022
11. Long-term investments in group enterprises		
Cost at the beginning of the year	367.764	364.920
Addition during the year	5.759	12.164
Disposal during the year	-9.597	-9.319
Cost at the end of the year	363.926	367.765
Revaluations at the beginning of the year	-69.957	-65.711
Adjustments, eliminations etc.	3.552	-2.814
Profit for the year	1.205	4.954
Distributed profit	-2.667	-6.386
Revaluations at the end of the year	-67.867	-69.957
Amortisation at the beginning of the year	-250.974	-236.493
Amortisation for the year	-14.481	-14.481
Amortisation at the end of the year	-265.455	-250.974
Carrying amount at the end of the year	30.604	46.834

Net differences (goodwill/badwill) regarding acquired shares and shares disposed of during the year amounts to DKK 3.552k. The amount is recognized in equity.

12. 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	52,00
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	52,00



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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 Herningcentret 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	76,00
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	52,00
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	52,00
Louis Nielsen Sønderborg ApS	Aalborg	52,00



Louis Nielsen A/S

Notes

Louis Nielsen Thisted ApS	Aalborg	52,00
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	2022	2023	2022
13. Long-term receivables from group enterprises				
Cost at the beginning of the year	0	0	10.933	10.208
Additions during the year	0	0	30.261	6.952
Disposals during the year	0	0	-9.724	-6.227
Cost at the end of the year	0	0	31.470	10.933
Carrying amount at the end of the year	0	0	31.470	10.933

Of long-term receivables from group enterprises 8.391k (2021/22: 3.821k) is due within one year

14. Other long-term receivables

Cost at the beginning of the year	17.860	19.138	17.843	19.130
Additions during the year	3.737	1.682	3.716	1.672
Disposals during the year	-2.116	-2.959	-2.116	-2.959
Cost at the end of the year	19.841	17.860	19.443	17.843
Carrying amount at the end of the year	19.841	17.860	19.443	17.843

Of other receivables 149k (2021/22: 164k) is due within one year



Louis Nielsen A/S

Notes

	Group		Parent	
	2023	2022	2023	2022
15. Provision for deferred tax				
Balance at the beginning of the year	2.412	1.733	-1.299	-546
Adjustment of the deferred tax charge for the year	530	679	-127	-753
Balance at the end of the year	2.942	2.412	-1.426	-1.299

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.

16. Prepayments

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

Of the total amount 349k (2021/22: 952k) will be expensed after more than year.

17. Share capital

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

18. Long-term liabilities

Group

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	0	893	0
Deferred income	4.212	1.564	0
	4.212	2.457	0

19. 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.

20. Contingent liabilities

The Company has issued guarantees regarding tenancy agreements of 2.198k (2021/22: 2.260k) 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 payable on the Group's joint taxable income amount to 1.821k (2021/22: tax receivable at 2.625k)

The Group has entered agreements regarding rebrands and relocations of store premises totalling 7.165k whereof 6.315 is recognised in the balance per 28th February 2023.



Louis Nielsen A/S

Notes

21. Liabilities under leases

The Company and Group has assumed a total rental liability in respect of property of 193.428k (2021/22: 167.474k) and lease obligations (operating leases) totalling 10.997k (2021/22: 10.944k).

22. Related parties

Parties exercising control

Specsavers Holding B.V, Bisonspoor 3002-A401, 3605 LT Maarsse, 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 are the beneficial owners 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	166
Income from services including management fee and cost sharing from group enterprises	273.750
Purchase of goods and other current assets from group enterprises	432.974
Expenses for services including management fee and cost sharing to group enterprises	85.813
Financing income from group enterprises	599
Receivable from group enterprises	225.676
Payables to group enterprises	957

Parent

Sale of goods and other current assets to group enterprises	166
Sale of goods and other current assets to group subsidiaries	518.436
Income from services including management fee and cost sharing from subsidiaries	272.188
Income from services including management fee and cost sharing from group enterprises	273.750
Rental and lease income from subsidiaries	46.911
Financing income from subsidiaries	773
Financing income from group enterprises	599



Louis Nielsen A/S

Notes

Purchase of goods and other current assets from group enterprises	432.974
Expenses for services including management fee and cost sharing to group enterprises	85.813
Dividend received from subsidiaries	2.667
Receivable from group subsidiaries	93.466
Receivable from group enterprises	225.676
Payables to subsidiaries	1.381
Payables to group enterprises	957

	Group		Parent	
	2022/23	2021/22	2022/23	2021/22
23. Fees for auditors elected on the general meeting				
Statutory audit	2.191	1.845	1.116	824
Other assurance reports	0	0	0	0
Tax consultancy	86	86	8	8
Other services	36	0	36	0
	2.313	1.931	1.160	832