

Louis Nielsen A/S

Indkildevej 2a

9210 Aalborg SØ

CVR No. 13613575



Annual Report 2020/21

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 July 2021

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 2020 - 28 February 2021.

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


In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 28 February 2021 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 2020 - 28 February 2021.

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

We recommend the Annual Report be approved at the Annual General Meeting.


Aalborg, 6 July 2021

Executive Board

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Mads Nygaard

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John Perkins
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John Douglas Perkins

Board of Directors

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Douglas John David Perkins
Chairman

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Nigel David Parker

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Juliette Mary Perkins

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Mary Lesley Perkins

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John 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 2020 - 28 February 2021, 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 2021, 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 - 28 February 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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.

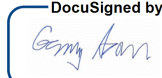
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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, 6 July 2021

BDO Statsautoriseret revisionsaktieselskab

CVR-no. 20222670

DocuSigned by:

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Georg Aaen

State Authorised Public Accountant

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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 Nigel David Parker 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 77 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 financial matters

The Company's Income Statement of the financial year 1 March 2020 - 28 February 2021 shows a result of DKK 105.839 and the Balance Sheet of the Group at 28 February 2021 a balance sheet total of DKK 665.029 and an equity of DKK 411.193.

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

The Group's have experienced a minor decrease in revenue due to COVID-19. However, profit have increased.

- * The Group has effectuated a complete restructuring of the framework for available consumer offers, creating more consumer transparency in the offer structure itself, ultimately increasing consumer incentive to purchase high quality eyewear.
- * The general COVID situation has by and large left consumers "grounded" i.e. not able to spend disposable income within the entertainment- travel- and restaurant industries. This has redirected more private means to other industries such as construction, housing market/leisure homes, and the retail industry, including optical services. Specifically for Louis Nielsen there have been market indications that this has resulted in an increased consumer motivation to purchase eye wear from the upper price ranges.
- * The clinical services of Louis Nielsen have advanced over the past years to a level where it is an essential healthcare service, thereby limiting the financial sensibility of heavy discounts on sight tests and eye health examinations.

Expectations for the future

The group expect an increase in revenue at 15-20% as well as an increase in profit at DKK 10-20 mio. compared to last year.

Knowledge 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

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.

Exceptional circumstances

As a direct consequence of the COVID-19 outbreak in Denmark, the Group's stores were closed for approximately one month in spring 2020. The outbreak and spread of COVID-19 in Denmark have not had any material effect on the activity in the financial year or the financial position per 28th February 2021.

The group does not expect any material effect from the continuous restrictions in Denmark on the activity or the financial position in the coming financial year.

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% women and 40% men, 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.



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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.

During the Coronavirus pandemic, 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 2021/22.

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 board 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 and hearing 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.

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



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Management's Review

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.

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 77 stores in Denmark and more than 2,300 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% women and 40% men.

Great Place To Work certified

In 2019 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 5th 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.

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.

As an ongoing activity we have prioritized to provide ongoing support for our Give Sight project in Tanzania by volunteering at eye camps in remote areas and raising awareness of sight loss and eye conditions. A trip to Tanzania had been planned for fiscal year 2019/20, but was pushed back, and eventually cancelled due to



Louis Nielsen A/S

Management's Review

COVID-19. The entire charity program for Tanzania is currently under review to identify if there are better ways of working and creating positive impact for Louis Nielsen/Specsavers in local and foreign communities.

From a country perspective Louis Nielsen has been prioritizing an annual donation campaign 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 2020/21 this activity has been paused due to COVID-19 and is – together with the Tanzania project – being reviewed to identify ways of creating even more positive impact in our communities.

On top of the above, Louis Nielsen donated more than DKK 250,000 to a variety of local and national charities during the fiscal year, including (but not limited to) Children Accident Group, Childrens' Help Line (Børnetelefonen), Schlerosis research, and a range of local purposes like local sports clubs, Danish People's Help (Dansk Folkehjælp) and many more.

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. Whilst the COVID-19 pandemic required us to reassess our business priorities during 2020/21, we're now starting to once again focus on strengthening our social and environmental responsibilities. In 2021/22, 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:

	2020/21	2019/20	2018/19	2017/18	2016/17
Group					
Net turnover	1.050.415	1.074.535	1.006.798	990.642	937.223
Operating profit/loss	141.884	104.696	87.470	80.550	84.832
Net financial income and expenses	-1.671	-961	-810	-331	-191
Profit/loss for the year	105.839	77.146	63.772	59.379	63.116
Investment in tangible assets	16.550	22.218	19.476	19.954	20.929
Total assets	665.029	652.405	596.258	534.208	529.156
Total equity	411.193	375.904	360.221	355.045	359.695
Profit margin (%)	14	10	9	8	9
Solvency ratio (%)	62	58	60	66	68
Parent					
Net turnover	566.325	595.726	554.265	555.794	521.384
Operating profit/loss	23.127	23.981	21.698	18.418	15.672
Net financial income and expenses	-199	-365	-332	105	253
Profit/loss for the year	7.269	5.778	2.248	1.408	348
Investment in tangible assets	0	38	2.444	519	1.327
Total assets	412.386	491.544	456.049	397.370	378.536
Total equity	317.399	310.301	304.547	303.151	299.172
Profit margin (%)	4	4	4	3	3
Solvency ratio (%)	77	63	67	76	79



Louis Nielsen A/S

Accounting Policies

Reporting Class

The Annual Report of Louis Nielsen A/S for 2020/21 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. 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 ('000) 289,615. 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 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. Refunds received from public authorities are deducted from staff 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.

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 provided on a straight-line basis over the expected useful life of the assets and their residual values. The expected useful lives and residual values are as follows:

	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 and associates

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.



Louis Nielsen A/S

Accounting Policies

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 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 -24k. 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 as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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 if any, 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.



Louis Nielsen A/S

Accounting Policies

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 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 as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Explanation of financial ratios

Key figures and financial ratios are determined based on the below.

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



Louis Nielsen A/S

Income Statement

		Group		Parent	
	Note	2020/21	2019/20	2020/21	2019/20
		tkr.	tkr.	tkr.	tkr.
Revenue	1	1.050.415	1.074.535	566.325	595.726
Cost of sales		-357.464	-379.884	-352.858	-376.774
Other operating income	2	221.553	255.070	263.579	321.445
Other external expenses		-316.307	-387.539	-292.293	-357.861
Gross profit		598.197	562.182	184.753	182.536
Employee benefits expense	3	-420.135	-419.690	-159.196	-154.979
Depreciation, amortisation expense and impairment losses		-36.166	-37.405	-2.430	-3.576
Other operating expenses		-12	-391	0	0
Profit from ordinary operating activities		141.884	104.696	23.127	23.981
Income from investments in group enterprises		0	0	-10.592	-12.618
Income from other investments and receivables that are fixed assets		191	183	191	183
Other finance income from group enterprises		0	0	335	89
Other finance income		47	19	31	6
Finance expences		-1.909	-1.163	-756	-643
Profit from ordinary activities before tax		140.213	103.735	12.336	10.998
Tax expense on ordinary activities	4	-34.374	-26.589	-5.067	-5.220
Profit		105.839	77.146	7.269	5.778
Proposed distribution of results					
Reserve for net revaluation according to equity method		0	0	-10.592	-12.618
Minority interests		98.570	71.368	0	0
Retained earnings		7.269	5.778	17.861	24.174
Distribution of profit		105.839	77.146	7.269	11.556



Louis Nielsen A/S

Balance Sheet as of 28 February

	Note	Group 2021 tkr.	2020 tkr.	Parent 2021 tkr.	2020 tkr.
Assets					
Acquired intangible assets	6	64	442	64	442
Goodwill	7	53.810	68.465	0	28
Intangible assets		53.874	68.907	64	470
Land and buildings	8	8.830	9.816	8.830	9.816
Fixtures, fittings and equipment	9	16.347	19.243	699	1.371
Leasehold improvements	10	31.491	32.557	995	1.358
Property, plant and equipment in progress	11	5.850	5.610	0	0
Property, plant and equipment		62.518	67.226	10.524	12.545
Long-term investments in group enterprises	12, 13	0	0	62.715	75.018
Long-term receivables from group enterprises	14	0	0	10.208	3.974
Other long-term receivables	15	19.138	19.908	19.130	19.900
Investments		19.138	19.908	92.053	98.892
Fixed assets		135.530	156.041	102.641	111.907
Goods for resale		19.501	18.535	447	481
Inventories		19.501	18.535	447	481
Short-term trade receivables		9.239	9.436	6.948	7.757
Short-term receivables from group enterprises		178.703	278.594	235.004	340.122
Current deferred tax	16	0	0	546	0
Short-term tax receivables from group enterprises		0	0	2.244	2.537
Other short-term receivables		64.617	3.070	18.261	514
Prepayments	17	31.789	34.547	5.731	8.996
Receivables		284.348	325.647	268.734	359.926
Cash and cash equivalents		225.650	152.182	40.564	19.230
Current assets		529.499	496.364	309.745	379.637
Assets		665.029	652.405	412.386	491.544



Louis Nielsen A/S

Balance Sheet as of 28 February

	Note	Group 2021 tkr.	2020 tkr.	Parent 2021 tkr.	2020 tkr.
Liabilities and equity					
Contributed capital		20.100	20.100	20.100	20.100
Retained earnings		297.299	290.201	297.299	290.201
Minority interests		93.794	65.604	0	0
Equity		411.193	375.905	317.399	310.301
Provisions for deferred tax	16	1.733	3.666	0	710
Provisions		1.733	3.666	0	710
Other payables		17.225	17.223	0	7.359
Long-term liabilities other than provisions	19	17.225	17.223	0	7.359
Trade payables		40.203	30.035	39.074	28.863
Payables to group enterprises		242	98.719	242	98.719
Tax payables		2.467	1.780	2.467	1.780
Tax payables to group enterprises		0	0	679	771
Other payables		153.633	101.781	52.205	42.925
Deferred income, liabilities	20	38.333	23.296	320	116
Short-term liabilities other than provisions		234.878	255.611	94.987	173.174
Liabilities other than provisions within the business		252.103	272.834	94.987	180.533
Liabilities and equity		665.029	652.405	412.386	491.544
Unusual circumstances	21				
Contingent liabilities	22				
Liabilities under off-balance sheet leases	23				
Related parties	24				
Fees for auditors elected on the general meeting	25				



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 2020	20.100	0	290.201	310.301
Sale of minority shares	0	-171	0	-171
Profit (loss)	0	-10.592	17.861	7.269
Distributed dividends from group enterprises	0	-2.412	2.412	0
Transfer to retained earnings	0	13.175	-13.175	0
Equity 28 February 2021	20.100	0	297.299	317.399

Group

	Share capital	Retained earnings	Minority interests	Total
Equity 1 March 2020	20.100	290.201	65.604	375.905
Sale of minority shares	0	-171	-700	-871
Dividend paid	0	0	-69.680	-69.680
Profit (loss)	0	7.269	98.570	105.839
Equity 28 February 2021	20.100	297.299	93.794	411.193



Louis Nielsen A/S

Cash Flow Statement

	2020/21 tkr.	2019/20 tkr.
Profit	141.884	104.696
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	36.166	37.405
Adjustments of profit/loss on realisations of fixed assets	12	391
Other adjustments	2	-5
Decrease (increase) in inventories	-966	-47
Decrease (increase) in receivables	41.299	-49.740
Decrease (increase) in trade payables	-20.978	40.258
Cash flow from operating activities before financial items	197.419	132.958
Interest received	238	202
Interest paid	-1.909	-1.163
Cash flow from ordinary operating activities	195.748	131.997
Income taxes paid	-35.620	-26.293
Cash flows from operating activities	160.128	105.704
Purchase of property, plant and equipment	-16.550	-27.828
Sales of property, plant and equipment	112	378
Purchase of investments	-4.461	-6.651
Sale of investments	3.589	6.927
Other components of cash flows from investing activities	770	-3.214
Cash flows from investing activities	-16.540	-30.388
Proceeds from long-term liabilities	0	0
Repayments of long-term liabilities	-440	-90
Dividend paid	-69.680	-61.738
Cash flows from financing activities	-70.120	-61.828
Net increase (decrease) in cash and cash equivalents	73.468	13.488
Cash and cash equivalents, beginning balance	152.182	138.694
Cash and cash equivalents, ending balance	225.650	152.182
Cash and cash equivalents specified:		
Cash and cash equivalents	225.650	152.182
Cash and cash equivalents in total	225.650	152.182

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	
	2020/21	2019/20	2020/21	2019/20
1. Revenue				
Sale of spectacles and contact lenses	1.050.415	1.074.535	375.684	397.921
Administration fee	0	0	190.641	197.805
	1.050.415	1.074.535	566.325	595.726

2. Special items

As part of other operating income there is recognized income from government grants relating to COVID-19 at DKK 2.912k for the Parent Company and DKK 31.025k for the Group respectively.

After the balance sheet date the Group have voluntarily repaid DKK 2.912k equal to the amount received by the Parent Company.

3. Staff costs

Wages and salaries	384.109	384.025	146.427	142.929
Post-employment benefit expense	28.712	27.430	10.800	10.047
Social security contributions	7.314	8.235	1.969	2.003
	420.135	419.690	159.196	154.979
Average number of employees	854	858	196	186

Group and parent company:

Remuneration of the Executive Board for amounts to DKK 3.848k (2019/20 DKK 3.394k).

The board of Directors does not receive directors' fees.

4. Tax expense

Current tax for the year	36.306	26.307	6.323	5.134
Adjustment of deferred tax	-1.932	282	-1.256	86
	34.374	26.589	5.067	5.220

5. Distribution of profit

Reserve for net revaluation according to equity method	0	0	-10.592	-12.618
Minority interests	98.570	71.368	0	0
Retained earnings	7.269	5.778	17.861	24.174
	105.839	77.146	7.269	11.556



Louis Nielsen A/S

Notes

	Group		Parent	
	2021	2020	2021	2020
6. Acquired intangible assets				
Cost at the beginning of the year	3.411	3.411	3.411	3.411
Cost at the end of the year	3.411	3.411	3.411	3.411
Amortisation at the beginning of the year	-2.969	-2.591	-2.969	-2.591
Amortisation for the year	-378	-378	-378	-378
Amortisation at the end of the year	-3.347	-2.969	-3.347	-2.969
Carrying amount at the end of the year	64	442	64	442
7. Goodwill				
Cost at the beginning of the year	296.500	296.500	1.585	1.585
Disposal during the year	-475	0	0	0
Cost at the end of the year	296.025	296.500	1.585	1.585
Amortisation at the beginning of the year	-228.035	-213.366	-1.557	-1.515
Amortisation for the year	-14.655	-14.669	-28	-42
Reversal of amortisation of disposed assets	475	0	0	0
Amortisation at the end of the year	-242.215	-228.035	-1.585	-1.557
Carrying amount at the end of the year	53.810	68.465	0	28
8. Land and buildings				
Cost at the beginning of the year	20.565	20.613	20.565	20.613
Disposal during the year	0	-48	0	-48
Cost at the end of the year	20.565	20.565	20.565	20.565
Depreciation at the beginning of the year	-10.748	-9.806	-10.748	-9.806
Depreciation for the year	-987	-991	-987	-991
Reversal of impairment losses and amortisation of disposed assets	0	48	0	48
Depreciation at the end of the year	-11.735	-10.749	-11.735	-10.749
Carrying amount at the end of the year	8.830	9.816	8.830	9.816



Louis Nielsen A/S

Notes

	Group		Parent	
	2021	2020	2021	2020
9. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	95.620	91.342	15.155	15.117
Addition during the year	5.114	6.066	0	38
Disposal during the year	-1.827	-1.787	0	0
Cost at the end of the year	98.907	95.621	15.155	15.155
Depreciation at the beginning of the year	-76.379	-67.838	-13.782	-12.082
Depreciation for the year	-7.945	-10.107	-674	-1.702
Reversal of depreciation of disposed assets	1.764	1.567	0	0
Depreciation at the end of the year	-82.560	-76.378	-14.456	-13.784
Carrying amount at the end of the year	16.347	19.243	699	1.371
10. Leasehold improvements				
Cost at the beginning of the year	78.015	73.187	3.697	3.697
Addition during the year	11.196	16.153	0	0
Disposal during the year	-6.060	-11.324	0	0
Cost at the end of the year	83.151	78.016	3.697	3.697
Depreciation at the beginning of the year	-45.459	-44.975	-2.339	-1.876
Depreciation for the year	-12.201	-11.260	-363	-463
Reversal of depreciation of disposed assets	6.000	10.776	0	0
Depreciation at the end of the year	-51.660	-45.459	-2.702	-2.339
Carrying amount at the end of the year	31.491	32.557	995	1.358
11. Property, plant and equipment in progress and prepayments for property, plant and equipment				
Cost at the beginning of the year	5.610	0	0	0
Addition during the year, incl. improvements	5.850	5.610	0	0
Disposal during the year	-5.610	0	0	0
Cost at the end of the year	5.850	5.610	0	0
Carrying amount at the end of the year	5.850	5.610	0	0



Louis Nielsen A/S

Notes

	Parent	
	2021	2020
12. Long-term investments in group enterprises		
Cost at the beginning of the year	364.048	364.325
Addition during the year	4.461	6.651
Disposal during the year	-3.589	-6.927
Cost at the end of the year	364.920	364.049
Revaluations at the beginning of the year	-67.018	-67.462
Adjustments, eliminations etc.	-171	250
Profit for the year	3.889	1.863
Distributed profit	-2.412	-1.669
Revaluations at the end of the year	-65.712	-67.018
Amortisation at the beginning of the year	-222.012	-207.532
Amortisation for the year	-14.481	-14.481
Amortisation at the end of the year	-236.493	-222.013
Carrying amount at the end of the year	62.715	75.018

Net differences (goodwill/badwill) regarding acquired shares and shares disposed of during the year amounts to DKK -171k. 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	62,00
Louis Nielsen Brønshøj ApS	Aalborg	76,00
Louis Nielsen City Vest ApS	Aalborg	52,00
Louis Nielsen DS Slagelse ApS	Aalborg	52,00
Louis Nielsen Esbjerg ApS	Aalborg	52,00
Louis Nielsen Farum ApS	Aalborg	100,00
Louis Nielsen Fisketorvet ApS	Aalborg	76,00
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 A/S

Notes

Louis Nielsen Glostrup ApS	Aalborg	76,00
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 Herlev ApS	Aalborg	52,00
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	66,00
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	76,00
Louis Nielsen Køge ApS	Aalborg	52,00
Louis Nielsen Lyngby ApS	Aalborg	52,00
Louis Nielsen Middelfart ApS	Aalborg	76,00
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 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 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	
	2021	2020	2021	2020
14. Long-term receivables from group enterprises				
Cost at the beginning of the year	0	0	3.974	2.176
Additions during the year	0	0	8.937	3.170
Disposals during the year	0	0	-2.702	-1.363
Cost at the end of the year	0	0	10.208	3.974
Carrying amount at the end of the year	0	0	10.208	3.974

Of long-term receivables from group enterprises 3.225k (2019/20: 1.131k) is due within one year

15. Other long-term receivables

Cost at the beginning of the year	19.908	16.694	19.900	16.687
Additions during the year	1.547	6.063	1.547	6.062
Disposals during the year	-2.317	-2.849	-2.317	-2.849
Cost at the end of the year	19.138	19.908	19.130	19.900
Carrying amount at the end of the year	19.138	19.908	19.130	19.900

Of other receivables 358k (2019/20: 139k) is due within one year



Louis Nielsen A/S

Notes

	Group		Parent	
	2021	2020	2021	2020
16. Provision for deferred tax				
Balance at the beginning of the year	3.666	3.383	710	624
Adjustment of the deferred tax charge for the year	-1.933	283	-1.256	86
Balance at the end of the year	1.733	3.666	-546	710

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 1.528k (2019/20: 0k) 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	17.225	42	17.023
	17.225	42	17.023

20. Deferred income

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

21. Unusual matters

As expected, the outbreak and spread of COVID-19 in Denmark have not had any material effect on the activity in the financial year or the financial position per 28th February 2021.

As a direct consequence of the COVID-19 outbreak in Denmark, the Group's stores were closed for approximately one month in spring 2020.

The group does not expect any material effect from the continuous restrictions in Denmark on the activity or the financial position in the coming financial year.



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Notes

22. Contingent liabilities

The Company has issued guarantees regarding tenancy agreements of 2.610k (2019/20: 2.763k) 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 2.467k (2019/20: 1.780k)

The Group has entered agreements regarding rebrands and relocations of store premises totalling 8.666k whereof 5.850 is recognised in the balance per 28th February 2021.

23. Liabilities under leases

The Company and Group has assumed a total rental liability in respect of property of 157.669k (2019/20: 120.499k) and lease obligations (operating leases) totalling 8.256k (2019/20: 10.547k).



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Notes

24. 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 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	2
Income from services including management fee and cost sharing from group enterprises	187.175
Purchase of goods and other current assets from group entities	345.301
Expenses for services including management fee and cost sharing to group enterprises	83.865
Receivable from group entities	178.703
Payables to group entities	242

Parent

Sale of goods and other current assets to group enterprises	2
Sale of goods and other current assets to group subsidiaries	393.032
Income from services including management fee and cost sharing from subsidiaries	226.950
Income from services including management fee and cost sharing from group enterprises	187.175
Rental and lease income from subsidiaries	36.618
Financing income from subsidiaries	335
Purchase of goods and other current assets from group entities	345.301
Expenses for services including management fee and cost sharing to group enterprises	83.865
Dividend received from subsidiaries	2.412
Receivable from group subsidiaries	66.509
Receivable from group entities	178.703
Payables to group entities	242



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Notes

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
25. Fees for auditors elected on the general meeting				
Statutory audit	1.867	1.859	851	837
Other assurance reports	231	0	0	0
Tax consultancy	86	85	8	7
Other services	0	0	0	0
	2.184	1.944	859	844