

Louis Nielsen A/S

Indkildevej 2a

9210 Aalborg SØ

CVR No. 13613575



Annual Report 2019/20

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 October 2020

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 2019 - 29 February 2020.

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 financial position at 29 February 2020 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 2019 - 29 February 2020.

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, 12 October 2020

Executive Board

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Mads Nygaard

DocuSigned by:

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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 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 2019 - 29 February 2020, 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 29 February 2020, 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 - 29 February 2020 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, 12 October 2020

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.

Development in activities and financial matters

The Group's Income Statement of the financial year 1 March 2019 - 29 February 2020 shows a result of DKK 77.146k and the Balance Sheet of the Group at 29 February 2020 a balance sheet total of DKK 652.405k and an equity of DKK 375.905k.

The Group's revenue for the year increased by 7% till DKK 1.074.545k.

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

The Group's operations have developed positively during the year in line with expectations.

Expectations for the future

The group expects the Covid-19 to have a negative impact on revenue as well as profit compared to last year, but at this time, it is not possible to provide a reliable estimate of impact. The profit is still estimated to be positive.

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 develop 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

Risks

The Group has no key business risks besides the ones that are characteristic of the industry. However, the business is now having to deal with intermittent localised lockdowns and management's focus is therefore on ensuring that stores can be closed down quickly, safely and cost-effectively, and subsequently re-opened rapidly in accordance with government guidance. The ongoing health and safety of our in-store colleagues and customers continues to be management's primary concern.

Exceptional circumstances

The outbreak and spread of COVID-19 in Denmark in the end of the financial year have not had any effect on the activity in the financial year or the financial position per 29th February 2020.



Louis Nielsen A/S

Management's Review

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 closure is expected to have a negative impact on the Company's revenue as well as profit for the coming year compared to last year, but at this time, it is not possible to provide a reliable estimate of the impact. The management assesses that the financial resources available are adequate.

Post financial year events

Except for the consequences of COVID 19, as briefly described above, no other events have occurred which may change the financial position of 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 55% women and 45% men

Statement on Corporate Social Responsibility

Information concerning application of code of conduct

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

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

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

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

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

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 2020/2021.

Business model

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



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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 from research and development to sales and marketing.

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:

- * Our 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.

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.



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Management's Review

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 37,000 store, 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 55% women and 45% 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 2019-2020, but was pushed back, and eventually cancelled due to COVID-19.

From a country perspective we prioritize each year throughout the month of June to support a good cause by offering free sight tests for everyone. For each sight test performed during the month, Louis Nielsen A/S will donate a set amount to a chosen cause. In 2019, we raised money for LykkeLiga, the only sports league in Denmark specifically for developmentally challenged children, many of whom are born with severe sight impairment.

At national level, there were 20,000 sight tests conducted, which amounted to 200,000 DKK which was donated directly to LykkeLiga.

On top of the above find below some examples of other smaller charity activities carried out during the year:

- * Donation for reflector campaign collaboration with the Children Accident Group, providing reflectors for children so they are easily seen in the dark when travelling in traffic in the dark winter months
- * Donation of specs for an auction in favor of the Danish Youth Red Cross



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Management's Review

- * Local store donations including a public access heart defibrillator in the town of Odense

Anti-corruption

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.

In 2019/20 Louis Nielsen/Specsavers:

- * Completed more than 70 compliance renewal audits to ensure existing suppliers meet our ethical standards, in addition to audits for new suppliers.
- * Identified opportunities to share best practice and collaborate with our key supply partnerships to drive improvements
- * Developed our conflict minerals approach in accordance with the Organisation for Economic Co-operation and Development's five-step framework, and adapted our compliance processes accordingly
- * Reviewed and updated our policies and practices concerning anti-bribery
- * Continued the development of educational resources for our suppliers and colleagues to increase knowledge of modern slavery issues
- * Investigated ways to collaborate with non-governmental organisations (NGOs) and improve stakeholder engagement with our suppliers

In 2020/21, Louis Nielsen/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:

	2019/20	2018/19	2017/18	2016/17	2015/16
Group					
Net turnover	1.074.535	1.006.798	990.642	937.223	868.878
Operating profit/loss	104.702	87.470	80.550	84.832	66.903
Net financial income and expenses	-961	-810	-331	-191	9
Profit/loss for the year	77.146	63.772	59.379	63.116	48.279
Investment in tangible assets	22.218	19.476	19.954	20.929	31.405
Total assets	652.405	596.258	534.208	529.156	507.299
Total equity	375.904	360.221	355.045	359.695	342.052
Profit margin (%)	10	9	8	9	8
Solvency ratio (%)	58	60	66	68	67
Parent					
Net turnover	595.726	554.265	555.794	521.384	490.250
Operating profit/loss	23.987	21.698	18.418	15.672	14.756
Net financial income and expenses	-365	-332	105	253	368
Profit/loss for the year	5.778	2.248	1.408	348	1.146
Investment in tangible assets	38	2.444	519	1.327	11.017
Total assets	491.544	456.049	397.370	378.536	382.646
Total equity	310.301	304.547	303.151	299.172	295.619
Profit margin (%)	4	4	3	3	3
Solvency ratio (%)	63	67	76	79	77



Louis Nielsen A/S

Accounting Policies

Reporting Class

The Annual Report of Louis Nielsen A/S for 2019/20 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.

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.

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.

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.



Louis Nielsen A/S

Accounting Policies

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, 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.

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.



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Accounting Policies

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.

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 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.



Louis Nielsen A/S

Accounting Policies

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 or deduction of the residual value of positive or negative goodwill determined according to the acquisition method.

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. Dividends from subsidiaries that are expected to be adopted before the annual report for Louis Nielsen A/S is approved are not tied up in the revaluation reserve.

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



Louis Nielsen A/S

Accounting Policies

of the acquired enterprise are recognised in equity. Differences recognised for the year amounts to DKK -24k. Comparative figures are not restated.

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, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

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

Current tax liabilities

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



Louis Nielsen A/S

Accounting Policies

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



Louis Nielsen A/S

Income Statement

	Note	Group 2019/20 tkr.	2018/19 tkr.	Parent 2019/20 tkr.	2018/19 tkr.
Revenue	1	1.074.535	1.006.798	595.726	554.265
Cost of sales		-379.884	-360.856	-376.774	-359.932
Other operating income		255.070	221.956	321.445	289.374
Other external expenses		-387.985	-349.996	-358.307	-320.379
Gross result		561.736	517.902	182.090	163.328
Employee benefits expense	2	-419.244	-392.453	-154.533	-138.023
Depreciation, amortisation expense and impairment losses		-37.405	-37.134	-3.576	-3.608
Other operating expenses		-391	-846	0	0
Profit from ordinary operating activities		104.696	87.469	23.981	21.697
Income from investments in group enterprises		0	0	-12.618	-14.407
Other finance income from group enterprises		0	0	89	55
Other finance income		202	195	189	180
Finance expenses		-1.163	-1.005	-643	-567
Profit from ordinary activities before tax		103.735	86.659	10.998	6.958
Tax expense on ordinary activities	3	-26.589	-22.887	-5.220	-4.710
Profit		77.146	63.772	5.778	2.248
Proposed distribution of results					
Minority interests		71.368	61.524	0	0
Retained earnings		5.778	2.248	5.778	2.248
Distribution of profit		77.146	63.772	5.778	2.248



Louis Nielsen A/S

Balance Sheet as of 29 February

	Note	Group 2020 tkr.	2019 tkr.	Parent 2020 tkr.	2019 tkr.
Assets					
Acquired intangible assets	5	442	819	442	819
Goodwill	6	68.465	83.134	28	70
Intangible assets		68.907	83.953	470	889
Land and buildings	7	9.816	10.807	9.816	10.807
Fixtures, fittings, tools and equipment	8	19.243	23.504	1.371	3.035
Leasehold improvements	9	32.557	28.211	1.358	1.822
Property, plant and equipment in progress	10	5.610	0	0	0
Property, plant and equipment		67.226	62.522	12.545	15.664
Long-term investments in group enterprises	11, 12	0	0	75.018	89.331
Long-term receivables from group enterprises	13	0	0	3.974	2.167
Other long-term receivables	14	19.908	16.694	19.900	16.687
Investments		19.908	16.694	98.892	108.185
Fixed assets		156.041	163.169	111.907	124.738
Manufactured goods and goods for resale		18.535	18.488	481	732
Inventories		18.535	18.488	481	732
Short-term trade receivables		9.436	9.004	7.757	7.428
Short-term receivables from group enterprises		278.594	234.203	340.122	286.077
Short-term tax receivables from group enterprises		0	0	2.537	2.700
Other short-term receivables		3.070	2.688	514	744
Prepayments	15	34.547	30.012	8.996	5.733
Receivables		325.647	275.907	359.926	302.682
Cash and cash equivalents		152.182	138.694	19.230	27.897
Current assets		496.364	433.089	379.637	331.311
Assets		652.405	596.258	491.544	456.049



Louis Nielsen A/S

Balance Sheet as of 29 February

	Note	Group 2020 tkr.	2019 tkr.	Parent 2020 tkr.	2019 tkr.
Liabilities and equity					
Contributed capital		20.100	20.100	20.100	20.100
Retained earnings		290.201	284.447	290.201	284.447
Minority interests		65.604	55.674	0	0
Equity		375.905	360.221	310.301	304.547
Provisions for deferred tax	17	3.666	3.383	710	624
Provisions		3.666	3.383	710	624
Other payables		17.223	631	7.359	0
Long-term liabilities other than provisions	18	17.223	631	7.359	0
Trade payables		30.035	26.504	28.863	25.140
Payables to group enterprises		98.719	77.304	98.719	77.304
Tax payables		1.780	1.767	1.780	1.767
Tax payables to group enterprises		0	0	771	689
Other payables		101.781	104.451	42.925	45.869
Deferred income, liabilities	19	23.296	21.997	116	109
Short-term liabilities other than provisions		255.611	232.023	173.174	150.878
Liabilities other than provisions within the business		272.834	232.654	180.533	150.878
Liabilities and equity		652.405	596.258	491.544	456.049
Unusual circumstances	20				
Contingent liabilities	21				
Liabilities under off-balance sheet leases	22				
Related parties	23				
Fees for auditors elected on the general meeting	24				



Louis Nielsen A/S

Statement of changes in Equity

Parent

	Share capital	Retained earnings	Total
Equity 1 March 2019	20.100	284.447	304.547
Sale of minority shares		-24	-24
Profit (loss)		5.778	5.778
Equity 29 February 2020	20.100	290.201	310.301

Group

	Share capital	Retained	Minority interests	Total
Equity 1 March 2019	20.100	284.447	55.674	360.221
Sale of minority shares		-24	300	276
Dividend paid			-61.738	-61.738
Profit (loss)		5.778	71.368	77.146
Equity 29 February 2020	20.100	290.201	65.604	375.905



Louis Nielsen A/S

Cash Flow Statement

	2019/20 tkr.	2018/19 tkr.
Profit	104.702	87.470
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	37.405	37.134
Adjustments of profit/loss on realisations of fixed assets	391	521
Other adjustments	-5	3
Decrease (increase) in inventories	-47	-768
Decrease (increase) in receivables	-49.740	-70.873
Decrease (increase) in trade payables	40.258	54.410
Cash flow from operating activities before financial items	132.964	107.897
Interest received	196	194
Interest paid	-1.163	-1.005
Cash flow from ordinary operating activities	131.997	107.086
Income taxes paid	-26.293	-21.054
Cash flows from operating activities	105.704	86.032
Purchase of intangible assets	0	-1.202
Purchase of property, plant and equipment	-27.828	-19.476
Sales of property, plant and equipment	378	638
Purchase of investments	-6.651	-1.999
Sale of investments	6.927	1.279
Other components of cash flows from investing activities	-3.214	1.852
Cash flows from investing activities	-30.388	-18.908
Proceeds from long-term liabilities	0	631
Repayments of long-term liabilities	-90	0
Dividend paid	-61.738	-57.877
Cash flows from financing activities	-61.828	-57.246
Net increase (decrease) in cash and cash equivalents	13.488	9.878
Cash and cash equivalents, beginning balance	138.694	128.816
Cash and cash equivalents, ending balance	152.182	138.694
Cash and cash equivalents specified:		
Cash and cash equivalents	152.182	138.694
Cash and cash equivalents in total	152.182	138.694

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	
	2019/20	2018/19	2019/20	2018/19
1. Revenue				
Sale of spectacles and contact lenses	1.074.535	1.006.798	397.921	379.967
Administration fee	0	0	197.805	174.298
	1.074.535	1.006.798	595.726	554.265
2. Staff costs				
Wages and salaries	384.025	358.950	142.929	128.023
Post-employment benefit expense	27.430	25.470	10.047	8.672
Social security contributions	7.789	8.033	1.557	1.328
	419.244	392.453	154.533	138.023
Average number of employees	858	833	186	159
Group and parent company: Remuneration of the Executive Board for amounts to DKK 3.394k (2018/19 DKK 3.505k).				
The board of Directors does not receive directors' fees.				
3. Tax expense				
Current tax for the year	26.307	22.732	5.134	4.554
Adjustment of deferred tax	282	155	86	156
	26.589	22.887	5.220	4.710
4. Distribution of profit				
Minority interests	71.368	61.524	0	0
Retained earnings	5.778	2.248	5.778	2.248
	77.146	63.772	5.778	2.248
5. Acquired intangible assets				
Cost at the beginning of the year	3.411	2.275	3.411	2.275
Addition during the year, incl. improvements	0	1.135	0	1.135
Cost at the end of the year	3.411	3.410	3.411	3.410
Amortisation at the beginning of the year	-2.591	-2.149	-2.591	-2.149
Amortisation for the year	-378	-442	-378	-442
Amortisation at the end of the year	-2.969	-2.591	-2.969	-2.591
Carrying amount at the end of the year	442	819	442	819



Louis Nielsen A/S

Notes

	Group		Parent	
	2020	2019	2020	2019
6. Goodwill				
Cost at the beginning of the year	296.500	296.546	1.585	1.585
Addition during the year, incl. improvements	0	66	0	0
Disposal during the year	0	-112	0	0
Cost at the end of the year	296.500	296.500	1.585	1.585
Amortisation at the beginning of the year	-213.366	-198.807	-1.515	-1.473
Amortisation for the year	-14.669	-14.671	-42	-42
Reversal of amortisation of disposed assets	0	112	0	0
Amortisation at the end of the year	-228.035	-213.366	-1.557	-1.515
Carrying amount at the end of the year	68.465	83.134	28	70
7. Land and buildings				
Cost at the beginning of the year	20.613	20.821	20.613	20.821
Disposal during the year	-48	-208	-48	-208
Cost at the end of the year	20.565	20.613	20.565	20.613
Depreciation at the beginning of the year	-9.806	-9.017	-9.806	-9.017
Depreciation for the year	-991	-997	-991	-997
Reversal of impairment losses and amortisation of disposed assets	48	208	48	208
Depreciation at the end of the year	-10.749	-9.806	-10.749	-9.806
Carrying amount at the end of the year	9.816	10.807	9.816	10.807



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Notes

	Group		Parent	
	2020	2019	2020	2019
8. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	91.342	87.938	15.117	16.254
Addition during the year	6.066	6.561	38	786
Disposal during the year	-1.787	-3.156	0	-1.923
Cost at the end of the year	95.621	91.343	15.155	15.117
Depreciation at the beginning of the year	-67.838	-60.339	-12.082	-11.895
Depreciation for the year	-10.107	-10.293	-1.702	-1.865
Reversal of depreciation of disposed assets	1.567	2.793	0	1.678
Depreciation at the end of the year	-76.378	-67.839	-13.784	-12.082
Carrying amount at the end of the year	19.243	23.504	1.371	3.035
9. Leasehold improvements				
Cost at the beginning of the year	73.187	70.164	3.697	2.039
Addition during the year	16.153	12.915	0	1.658
Disposal during the year	-11.324	-9.893	0	0
Cost at the end of the year	78.016	73.186	3.697	3.697
Depreciation at the beginning of the year	-44.975	-43.341	-1.876	-1.613
Depreciation for the year	-11.260	-10.731	-463	-262
Reversal of depreciation of disposed assets	10.776	9.097	0	0
Depreciation at the end of the year	-45.459	-44.975	-2.339	-1.875
Carrying amount at the end of the year	32.557	28.211	1.358	1.822
10. Property, plant and equipment in progress and prepayments for property, plant and equipment				
Addition during the year, incl. improvements	5.610	0	0	0
Cost at the end of the year	5.610	0	0	0
Carrying amount at the end of the year	5.610	0	0	0



Louis Nielsen A/S

Notes

	Parent	
	2020	2019
11. Long-term investments in group enterprises		
Cost at the beginning of the year	364.325	364.207
Addition during the year	6.651	280
Disposal during the year	-6.927	-163
Cost at the end of the year	364.049	364.324
Revaluations at the beginning of the year	-67.462	-67.711
Adjustments, eliminations etc.	250	1.681
Profit for the year	1.863	74
Distributed profit	-1.669	-1.505
Revaluations at the end of the year	-67.018	-67.461
Amortisation at the beginning of the year	-207.532	-193.051
Amortisation for the year	-14.481	-14.481
Amortisation at the end of the year	-222.013	-207.532
Carrying amount at the end of the year	75.018	89.331

Net differences (goodwill/badwill) regarding acquired shares and shares disposed of during the year amounts to DKK -24k. 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	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	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 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	52,00
Louis Nielsen Hvidovre ApS	Aalborg	52,00
Louis Nielsen Hørsholm ApS	Aalborg	52,00
Louis Nielsen Ikast ApS	Aalborg	52,00
Louis Nielsen Kalundborg ApS	Aalborg	76,00
Louis Nielsen Kolding ApS	Aalborg	52,00
Louis Nielsen Kolding City ApS	Aalborg	52,00
Louis Nielsen Korsør ApS	Aalborg	68,00
Louis Nielsen Købmagergade ApS	Aalborg	52,00
Louis Nielsen Køge ApS	Aalborg	52,00
Louis Nielsen Lyngby ApS	Aalborg	52,00
Louis Nielsen Middelfart ApS	Aalborg	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



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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	
	2020	2019	2020	2019
13. Long-term receivables from group enterprises				
Cost at the beginning of the year	0	0	2.167	764
Additions during the year	0	0	3.170	1.770
Disposals during the year	0	0	-1.363	-367
Cost at the end of the year	0	0	3.974	2.167
Carrying amount at the end of the year	0	0	3.974	2.167

Of long-term receivables from group enterprises 1.131k (2018/19: 564k) is due within one year

14. Other long-term receivables

Cost at the beginning of the year	16.694	18.546	16.687	18.537
Additions during the year	6.063	3.588	6.062	3.588
Disposals during the year	-2.849	-5.440	-2.849	-5.438
Cost at the end of the year	19.908	16.694	19.900	16.687
Carrying amount at the end of the year	19.908	16.694	19.900	16.687

Of other receivables 139k (2018/19: 0k) is due within one year

15. Prepayments

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

Of the total amount 0k (2018/19: 134k) will be expensed after more than year.

16. Share capital

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



Louis Nielsen A/S

Notes

	Group		Parent	
	2020	2019	2020	2019
17. Provisions for deferred tax				
Balance at the beginning of the year	3.383	3.228	624	467
Adjustment of the deferred tax charge for the year	283	155	86	157
Balance at the end of the year	3.666	3.383	710	624

18. Long-term liabilities

Group

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	17.223	0	0
	17.223	0	0

Parent

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	7.359		
	7.359		

19. 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.

20. Unusual matters

The outbreak and spread of COVID-19 in Denmark in the end of the financial year have not had any effect on the activity in the financial year or the financial position per 29th February 2020.

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 closure is expected to have a negative impact on the Company's revenue as well as profit for the coming year compared to last year, but at this time, it is not possible to provide a reliable estimate of the impact. The management assesses that the financial resources available are adequate.

21. Contingent liabilities

The Company has issued guarantees regarding tenancy agreements of 2.763k (2018/19: 2.883k) 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 1.780k (2018/19: 1.767k)



Louis Nielsen A/S

Notes

22. Liabilities under leases

The Company and Group has assumed a total rental liability in respect of property of 120.499k (2018/19: 90.631k) and lease obligations (operating leases) totalling 10.547k (2018/19: 8.578k).

23. Related parties

Parties exercising control

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

Specsavers Nordic Region Limited, La Villiaze, St. Andrews, Guernsey which holds all of the shares in Specsavers Holding B.V

Specsavers International Healthcare Limited, La Villiaze, St. Andrews, Guernsey which holds all of the shares in Specsavers Nordic Region 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 the parent company Specsavers Holding B.V. and also in the consolidated financial statements of the ultimate parent company Specsavers International Healthcare Limited.

The consolidated financial statements of Specsavers Holding B.V. are available at the Company's address.

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

Group

Income from services including management fee and cost sharing from group enterprises	256.020
Purchase of goods and other current assets from group entities	362.992
Expenses for services including management fee and cost sharing to group enterprises	68.145
Receivable from group entities	278.594
Payables to group entities	98.719

Parent

Sale of goods and other current assets to group subsidiaries	420.373
Income from services including management fee and cost sharing from subsidiaries	226.466
Income from services including management fee and cost sharing from group enterprises	256.020
Rental and lease income from subsidiaries	37.218
Financing income from subsidiaries	89
Purchase of goods and other current assets from group entities	362.992
Expenses for services including management fee and cost sharing to group enterprises	68.145
Subsidies to subsidiaries	274
Dividend received from subsidiaries	1.669
Receivable from group subsidiaries	65.502
Receivable from group entities	278.594
Payables to group entities	98.719



Louis Nielsen A/S

Notes

	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
24. Fees for auditors elected on the general meeting				
Statutory audit	1.859	1.771	837	872
Other assurance reports	0	0	0	0
Tax consultancy	85	84	7	11
Other services	0	0	0	0
	1.944	1.855	844	883