



Hoya Lens Danmark A/S

Banegårdsvej 1
2600 Glostrup
CVR No. 27267556

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 16.08.2024

Mats Solman
Chairman of the General Meeting

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Entity details

Entity

Hoya Lens Danmark A/S
Banegårdsvej 1
2600 Glostrup

Business Registration No.: 27267556
Registered office: Glostrup
Financial year: 01.04.2023 - 31.03.2024

Board of Directors

Oliver Fischbach
Timo Kalevi Turunen
Mats Rikard Solman

Executive Board

Mats Rikard Solman

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Hoya Lens Danmark A/S for the financial year 01.04.2023 - 31.03.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Glostrup, 16.08.2024

Executive Board

Mats Rikard Solman

Board of Directors

Oliver Fischbach

Timo Kalevi Turunen

Mats Rikard Solman

Independent auditor's extended review report

To the shareholder of Hoya Lens Danmark A/S

Conclusion

We have performed an extended review of the financial statements of Hoya Lens Danmark A/S for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 16.08.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Frederik Juhl Hestbæk

State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Primary activities

The Company's primary activities are trade in optical products and related business.

The income statement shows a profit of DKK 2,835 thousand.

Events after the balance sheet date

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		11,284,104	10,553,699
Staff costs	1	(7,536,488)	(5,273,127)
Depreciation, amortisation and impairment losses	2	(238,094)	(190,687)
Operating profit/loss		3,509,522	5,089,885
Other financial income	3	386,407	0
Other financial expenses	4	(242,618)	(103,940)
Profit/loss before tax		3,653,311	4,985,945
Tax on profit/loss for the year	5	(818,004)	(1,131,509)
Profit/loss for the year		2,835,307	3,854,436
Proposed distribution of profit and loss			
Retained earnings		2,835,307	3,854,436
Proposed distribution of profit and loss		2,835,307	3,854,436

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		1,089,609	575,381
Property, plant and equipment in progress		107,578	0
Property, plant and equipment	6	1,197,187	575,381
Fixed assets		1,197,187	575,381
Manufactured goods and goods for resale		872,669	591,063
Inventories		872,669	591,063
Trade receivables		6,205,910	5,752,633
Receivables from group enterprises		980,024	0
Deferred tax		0	11,565
Income tax receivable	7	322,000	463,351
Prepayments		136,730	20,574
Receivables		7,644,664	6,248,123
Cash		11,348,847	8,980,196
Current assets		19,866,180	15,819,382
Assets		21,063,367	16,394,763

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Retained earnings		9,192,080	6,356,773
Equity		9,692,080	6,856,773
Deferred tax		48,291	0
Provisions		48,291	0
Lease liabilities		200,093	387,737
Non-current liabilities other than provisions	8	200,093	387,737
Current portion of non-current liabilities other than provisions	8	187,644	187,644
Trade payables		94,868	110,433
Payables to group enterprises		7,705,287	6,053,857
Income tax payable		139,597	7,649
Other payables	9	2,995,507	2,790,670
Current liabilities other than provisions		11,122,903	9,150,253
Liabilities other than provisions		11,322,996	9,537,990
Equity and liabilities		21,063,367	16,394,763

Group relations

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Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	6,356,773	6,856,773
Profit/loss for the year	0	2,835,307	2,835,307
Equity end of year	500,000	9,192,080	9,692,080

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	7,423,792	5,158,299
Pension costs	75,986	90,424
Other social security costs	6,232	24,404
Other staff costs	30,478	0
	7,536,488	5,273,127
Average number of full-time employees	3	3

2 Depreciation, amortisation and impairment losses

	2023/24	2022/23
	DKK	DKK
Depreciation of property, plant and equipment	238,094	190,687
	238,094	190,687

3 Other financial income

	2023/24	2022/23
	DKK	DKK
Other interest income	255,117	0
Exchange rate adjustments	131,290	0
	386,407	0

4 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Exchange rate adjustments	178,820	29,221
Other financial expenses	63,798	74,719
	242,618	103,940

5 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	752,968	1,112,160
Change in deferred tax	59,856	6,099
Adjustment concerning previous years	5,180	13,250
	818,004	1,131,509

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	750,576	0
Additions	752,322	107,578
Cost end of year	1,502,898	107,578
Depreciation and impairment losses beginning of year	(175,195)	0
Depreciation for the year	(238,094)	0
Depreciation and impairment losses end of year	(413,289)	0
Carrying amount end of year	1,089,609	107,578

7 Tax receivable

Tax receivable consists of 322,000 DKK falling due after more than one year.

8 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK	Due within 12 months 2022/23 DKK	Due after more than 12 months 2023/24 DKK
Lease liabilities	187,644	187,644	200,093
	187,644	187,644	200,093

9 Other payables

	2023/24 DKK	2022/23 DKK
VAT and duties	1,506,092	1,507,863
Wages and salaries, personal income taxes, social security costs, etc. payable	422,009	215,927
Other costs payable	1,067,406	1,066,880
	2,995,507	2,790,670

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Hoya Lens Danmark A/S is included in the consolidated financial statements of HOYA Corporation, Tokyo, Japan.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.