



Hoya Lens Danmark A/S

Banegårdsvej 1
2600 Glostrup
CVR No. 27267556

Annual report 01.04.2022 - 31.03.2023

The Annual General Meeting adopted the
annual report on 30.06.2023

Mats Solman

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2022/23	7
Balance sheet at 31.03.2023	8
Statement of changes in equity for 2022/23	10
Notes	11
Accounting policies	13

Entity details

Entity

Hoya Lens Danmark A/S

Banegårdsvej 1

2600 Glostrup

Business Registration No.: 27267556

Registered office: Glostrup

Financial year: 01.04.2022 - 31.03.2023

Board of Directors

Oliver Fischbach

Timo Kalevi Turunen

Robertus Stephanus Josef Rameckers

Executive Board

Robertus Stephanus Josef Rameckers

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 01.04.2022 - 31.03.2023.

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 31.03.2023 and of the results of its operations for the financial year 01.04.2022 - 31.03.2023.

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, 02.06.2023

Executive Board

Robertus Stephanus Josef Rameckers

Board of Directors

Oliver Fischbach

Timo Kalevi Turunen

Robertus Stephanus Josef Rameckers

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 01.04.2022 - 31.03.2023, 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 31.03.2023 and of the results of its operations for the financial year 01.04.2022 - 31.03.2023 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 02.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes

State Authorised Public Accountant
Identification No (MNE) mne14956

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 3,854 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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		10,553,699	10,266,489
Staff costs	1	(5,273,127)	(4,340,506)
Depreciation, amortisation and impairment losses	2	(190,687)	(195,272)
Operating profit/loss		5,089,885	5,730,711
Other financial income	3	0	155,101
Other financial expenses	4	(103,940)	(48,861)
Profit/loss before tax		4,985,945	5,836,951
Tax on profit/loss for the year	5	(1,131,509)	(1,334,613)
Profit/loss for the year		3,854,436	4,502,338
Proposed distribution of profit and loss			
Retained earnings		3,854,436	4,502,338
Proposed distribution of profit and loss		3,854,436	4,502,338

Balance sheet at 31.03.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		575,381	331,317
Property, plant and equipment	6	575,381	331,317
Fixed assets		575,381	331,317
Manufactured goods and goods for resale		591,063	665,481
Inventories		591,063	665,481
Trade receivables		5,752,633	6,293,232
Deferred tax		11,565	17,664
Income tax receivable	7	463,351	369,675
Prepayments		20,574	17,232
Receivables		6,248,123	6,697,803
Cash		8,980,196	5,604,662
Current assets		15,819,382	12,967,946
Assets		16,394,763	13,299,263

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		500,000	500,000
Retained earnings		6,356,773	2,502,337
Proposed dividend		0	2,000,000
Equity		6,856,773	5,002,337
Lease liabilities		387,737	227,052
Non-current liabilities other than provisions	8	387,737	227,052
Current portion of non-current liabilities other than provisions	8	187,644	104,265
Trade payables		110,433	168,966
Payables to group enterprises		6,053,857	4,924,522
Income tax payable		7,649	0
Other payables	9	2,790,670	2,872,121
Current liabilities other than provisions		9,150,253	8,069,874
Liabilities other than provisions		9,537,990	8,296,926
Equity and liabilities		16,394,763	13,299,263

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	2,502,337	2,000,000	5,002,337
Ordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Profit/loss for the year	0	3,854,436	0	3,854,436
Equity end of year	500,000	6,356,773	0	6,856,773

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	5,158,299	4,255,720
Pension costs	90,424	71,569
Other social security costs	24,404	13,217
	5,273,127	4,340,506
Average number of full-time employees	3	2

2 Depreciation, amortisation and impairment losses

	2022/23	2021/22
	DKK	DKK
Depreciation of property, plant and equipment	190,687	195,272
	190,687	195,272

3 Other financial income

	2022/23	2021/22
	DKK	DKK
Exchange rate adjustments	0	155,101
	0	155,101

4 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Exchange rate adjustments	29,221	0
Other financial expenses	74,719	48,861
	103,940	48,861

5 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	1,112,160	1,279,696
Change in deferred tax	6,099	10,944
Adjustment concerning previous years	13,250	43,973
	1,131,509	1,334,613

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	453,725
Additions	399,984
Disposals	(103,133)
Cost end of year	750,576
Depreciation and impairment losses beginning of year	(122,408)
Depreciation for the year	(190,687)
Reversal regarding disposals	137,900
Depreciation and impairment losses end of year	(175,195)
Carrying amount end of year	575,381

7 Tax receivable

Tax receivable consists of 307,000 DKK falling due after more than one year.

8 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK	Due within 12 months 2021/22 DKK	Due after more than 12 months 2022/23 DKK
Lease liabilities	187,644	104,265	387,737
	187,644	104,265	387,737

9 Other payables

	2022/23 DKK	2021/22 DKK
VAT and duties	1,507,863	1,502,522
Wages and salaries, personal income taxes, social security costs, etc. payable	215,927	146,014
Other costs payable	1,066,880	1,223,585
	2,790,670	2,872,121

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 ordinary inventory writedowns.

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for

the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.