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HOYA LENS DANMARK A/S

C/O RET&RÅD ADVOKATER GLOSTRUP BALLERUP GREV, BANEGÅRDSVEJ 1, 2600 GLOSTRUP

ANNUAL REPORT

1 APRIL 2021 - 31 MARCH 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 June 2022**

Robertus Stephanus Josef Ramecker:

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COMPANY DETAILS

Company	HOYA LENS DANMARK A/S c/o Ret&Råd Advokater Glostrup Ballerup Grev, Banegårdsvej 1 2600 Glostrup CVR No.: 27 26 75 56 Established: 1 April 2003 Municipality: Glostrup Financial Year: 1 April 2021 - 31 March 2022
Board of Directors	Robertus Stephanus Josef Ramecker Timo Kalevi Turunen Oliver Fischbach
Executive Board	Robertus Stephanus Josef Ramecker
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Holbergsgade 2 1057 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of HOYA LENS DANMARK A/S for the financial year 1 April 2021 - 31 March 2022.

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 Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Glostrup, 31 May 2022

Executive Board

Robertus Stephanus Josef
Ramecker

Board of Directors

Robertus Stephanus Josef
Ramecker

Timo Kalevi Turunen

Oliver Fischbach

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 1 April 2021 - 31 March 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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 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 Financial Statements unless Management either intends to liquidate the Company 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 31 May 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT COMMENTARY

Principal activities

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

Significant events after the end of the financial year

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

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2021/22 DKK	2020/21 DKK
GROSS PROFIT		10,266,290	10,074,624
Staff costs.....	1	-4,340,506	-3,084,318
Depreciation, amortisation and impairment losses.....		-204,548	-162,492
OPERATING PROFIT		5,721,236	6,827,814
Other financial income.....		216,380	15,532
Other financial expenses.....		-144,639	-126,792
PROFIT BEFORE TAX		5,792,977	6,716,554
Tax on profit/loss for the year.....	2	-1,290,640	-1,489,529
PROFIT FOR THE YEAR		4,502,337	5,227,025
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		2,000,000	0
Extraordinary dividend.....		5,227,025	0
Retained earnings.....		-2,724,688	5,227,025
TOTAL		4,502,337	5,227,025

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		331,317	82,140
Property, plant and equipment.....	3	331,317	82,140
NON-CURRENT ASSETS.....		331,317	82,140
Finished goods and goods for resale.....		665,481	292,529
Inventories.....		665,481	292,529
Trade receivables.....		6,293,230	5,897,828
Receivables from group enterprises.....		0	68,241
Deferred tax assets.....		17,664	28,608
Corporation tax receivable.....		369,675	222,000
Prepayments.....		17,233	27,373
Receivables.....	4	6,697,802	6,244,050
Cash and cash equivalents.....		5,604,662	6,215,358
CURRENT ASSETS.....		12,967,945	12,751,937
ASSETS.....		13,299,262	12,834,077

BALANCE SHEET AT 31 MARCH

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		500,000	500,000
Retained earnings.....		2,502,337	5,227,025
Proposed dividend.....		2,000,000	0
EQUITY.....		5,002,337	5,727,025
Lease liabilities.....		227,052	0
Non-current liabilities.....	5	227,052	0
Lease liabilities.....		104,265	82,140
Trade payables.....		168,966	161,570
Debt to Group companies.....		4,924,521	3,542,690
Corporation tax payable.....		0	1,107,993
Other liabilities.....		2,872,121	2,212,659
Current liabilities.....		8,069,873	7,107,052
LIABILITIES.....		8,296,925	7,107,052
EQUITY AND LIABILITIES.....		13,299,262	12,834,077

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 April 2021.....	500,000	5,227,025	0	5,727,025
Proposed profit allocation.....		-2,724,688	7,227,025	4,502,337
Transactions with owners				
Extraordinary dividend paid.....			-5,227,025	-5,227,025
Equity at 31 March 2022.....	500,000	2,502,337	2,000,000	5,002,337

NOTES

			Note	
Staff costs			1	
Average number of employees	2	2		
Wages and salaries.....	4,229,996	3,078,565		
Pensions.....	71,569	0		
Social security costs.....	21,432	5,228		
Other staff costs.....	17,509	525		
	4,340,506	3,084,318		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	1,279,696	1,479,364		
Adjustment of deferred tax.....	10,944	10,165		
	1,290,640	1,489,529		
Property, plant and equipment			3	
		Other plant, machinery tools and equipment		
Cost at 1 April 2021.....		407,124		
Additions.....		453,725		
Disposals.....		-407,124		
Cost at 31 March 2022.....		453,725		
Depreciation and impairment losses at 1 April 2021.....		324,984		
Reversal of depreciation of assets disposed of.....		-407,124		
Depreciation for the year.....		204,548		
Depreciation and impairment losses at 31 March 2022.....		122,408		
Carrying amount at 31 March 2022.....		331,317		
Finance lease assets.....		331,317		
Receivables falling due after more than one year			4	
Corporation tax receivable.....	270,000	0		
	270,000	0		
Long-term liabilities			5	
	31/3 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/3 2021 total liabilities
Lease liabilities.....	331,317	104,265	0	82,140
	331,317	104,265	0	82,140

ACCOUNTING POLICIES

The Annual Report of HOYA LENS DANMARK A/S for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of manufactured goods and goods for resale is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include expenses related to distribution, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

All lease contracts are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

The capitalised remaining lease liability on finance lease contracts is also recognised as financial liabilities.