

Optical Fashion Group A/S

Oldenburg Alle 1, 2. 2630 Høje Taastrup

Company reg. no. 30 06 59 21

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 29 June 2022.

Per Hedblom
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

The Board of Directors and the Managing Director have today discussed and approved the annual report of Optical Fashion Group A/S for the financial year 1 January – 31 December 2021.

The annual report has been prepared 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 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Taastrup 29 June 2022

Managing Director

Tina Høyer Gaardsholt

Board of directors

Björn Einar Håkan Lundstedt

Martin Daniels

Malcolm Lidbeck

Tina Høyer Gaardsholt

Per Erik Hedblom

Independent auditor's report

To the Shareholder of Optical Fashion Group A/S

Opinion

We have audited the financial statements of Optical Fashion Group A/S for the financial year 1 January – 31 December 2021, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared 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 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to whether the 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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 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 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 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 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Kim Schmidt

State Authorised Public Accountant
mne34552

Company information

The company

Optical Fashion Group A/S
Oldenburg Alle 1, 2.
2630 Høje Taastrup

Company reg. no. 30 06 59 21
Established: 1 October 2006
Domicile: Høje Taastrup
Financial year: 1 January - 31 December

Board of directors

Björn Einar Håkan Lundstedt
Martin Daniels
Malcolm Lidbeck
Tina Høyer Gaardsholt
Per Erik Hedblom

Managing Director

Tina Høyer Gaardsholt

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Management's review

The principal activities of the company

The company's principal activity is to conduct business and development in the optics industry. In addition, the company's activity also includes through subsidiaries to operate and finance indirectly through investments in other companies operating in the optical industry or in any ancillary activities thereafter the Board of Directors decision is related here to.

In the financial year, there has been no activity in the company.

Development in activities and financial matters

The results after tax are DKK 14 thousand against DKK -89 thousand last year.

The Company has a negative equity. In the opinion of Management, the Company is included as strategic investment in the Synsam Group and will therefore secure the necessary capital and ongoing funding requirements. The capital resource is necessary to ensure continued operations.

Accounting policies

The annual report for Optical Fashion Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Optical Fashion Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Other external expenses	-30	-29
Gross profit	-30	-29
2 Staff costs	0	0
Profit before net financials	-30	-29
Other financial income	48	1
Other financial expenses	0	-86
Pre-tax net profit or loss	18	-114
3 Tax on net profit or loss for the year	-4	25
Net profit or loss for the year	14	-89
Proposed appropriation of net profit:		
Transferred to retained earnings	14	0
Allocated from retained earnings	0	-89
Total allocations and transfers	14	-89

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Current assets		
Receivables from subsidiaries	534	509
Tax receivables from subsidiaries	0	25
Total receivables	<u>534</u>	<u>534</u>
Total current assets	<u>534</u>	<u>534</u>
Total assets	<u>534</u>	<u>534</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
4	Contributed capital	500	500
	Retained earnings	-3.418	-3.432
	Total equity	-2.918	-2.932
 Long term liabilities other than provisions			
	Payables to subsidiaries	3.419	3.444
	Income tax payable to subsidiaries	4	0
	Other payables	29	22
	Total short term liabilities other than provisions	3.452	3.466
	Total liabilities other than provisions	3.452	3.466
	Total equity and liabilities	534	534
 1 Uncertainties concerning the enterprise's ability to continue as a going concern			
5 Contingencies			
6 Related parties			

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	500	-3.432	-2.932
Result for the year brought forward	0	14	14
	500	-3.418	-2.918

Notes

DKK thousand.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The Company has a negative equity. In the opinion of Management, the Company is included as strategic investment in the Synsam Group and will therefore secure the necessary capital and ongoing funding requirements. The capital resource is necessary to ensure continued operations. Profil Optik A/S has confirmed that it will provide financial support to the Company sufficient for it to satisfy, on a timely basis all liabilities and obligations of the Company as they fall due for a period of at least 12 months from the date of the annual general meeting. On the basis, the Management assess the capital resources as sufficient for 2021.

	<u>2021</u>	<u>2020</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, joint Taxation	<u>4</u>	<u>-25</u>
	<u>4</u>	<u>-25</u>

4. Contributed capital

The share capital consists of 500,000 shares, each with nominal value of DKK 1. No shares hold particular rights. There have been no changes in the share capital during the last 5 years.

Notes

DKK thousand.

5. Contingencies

Contingent liabilities

The Company is jointly registered with group entities Synsam Nordic A/S, Synsam Group Denmark A/S and Profil Optik A/S for VAT and payroll tax and is jointly severally liable in this respect.

Joint taxation

With Synsam Nordic A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

6. Related parties

Optical Fashion Group A/S' related parties comprise the following:

Profil Optik A/S, Oldenbrug Alle 1, 2. 2630 Taastrup, Denmark

Profil Optik A/S holds the majority of the share capital in the Company

Consolidated financial statements

Optical Fashion Group A/S is part of the consolidated financial statements of Synsam AB (publ), reg. no 556964-0930, Box 30153, 104 25 Stockholm, Sweden, which is the smallest and largest group in which the Company is included as a subsidiary.

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Björn Einar Håkan Lundstedt

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Björn Einar Håkan Lundstedt

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Erik Malcolm Lidbeck

Bestyrelsesmedlem

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Per Hedblom

Bestyrelsesmedlem

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Tina Høyer Gaardsholt

Adm. direktør

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Tina Høyer Gaardsholt

Bestyrelsesmedlem

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Per Hedblom

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