

Synsam Nordic A/S

Oldenburg Alle 1, 2., 2630 Høje Taastrup

Company reg. no. 31 05 84 81

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 June 2023.

Per Hedblom
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2022	
Accounting policies	7
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

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 Synsam Nordic A/S for the financial year 1 January – 31 December 2022.

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, financial position and accounting policies at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 28 June 2023

Managing Director

Per Erik Hedblom

Board of directors

Björn Einar Håkan Lundstedt

Martin Jonas Daniels

Per Erik Hedblom

Independent auditor's report

To the Shareholder of Synsam Nordic A/S

Opinion

We have audited the financial statements of Synsam Nordic A/S for the financial year 1 January – 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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.

Independent auditor's report

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.

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.

Independent auditor's report

Statement on 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.

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, 28 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Kim Schmidt

State Authorised Public Accountant
mne34552

Company information

The company	Synsam Nordic A/S Oldenburg Alle 1, 2. 2630 Høje Taastrup
	Company reg. no. 31 05 84 81 Financial year: 1 January - 31 December
Board of directors	Björn Einar Håkan Lundstedt Martin Jonas Daniels Per Erik Hedblom
Managing Director	Per Erik Hedblom
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Parent company	Synsam AB (publ)
Subsidiaries	Synsam Group Denmark A/S, Denmark Synsam Norge Holding AS, Norway Synsam Group One AB, Sweden

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.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 1.798 thousand against DKK 543 thousand last year.

Events subsequent to the financial year

No significant events have occurred after the balance sheet date.

Accounting policies

The annual report for Synsam Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Synsam Nordic A/S and its group enterprises are included in the consolidated financial statements for Synsam AB (publ), Stockholm, reg. no. 556964-3358.

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.

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.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Accounting policies

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. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount in equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

As administration company, Synsam Nordic A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

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>2022</u>	<u>2021</u>
Other external expenses	-222	-197
Gross profit or loss	-222	-197
Profit or loss before net financials	-222	-197
2 Other financial income	7.081	8.015
3 Other financial expenses	-4.512	-7.088
Pre-tax net profit or loss	2.347	730
4 Tax on net profit or loss for the year	-549	-187
Net profit or loss for the year	1.798	543
Proposed distribution of net profit:		
Transferred to retained earnings	1.798	543
Total allocations and transfers	1.798	543

Balance sheet at 31 December

DKK thousand.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
5	Investments in group enterprises	1.265.563	1.265.563
6	Receivables from subsidiaries	174.248	185.225
	Total investments	<u>1.439.811</u>	<u>1.450.788</u>
	Total non-current assets	<u>1.439.811</u>	<u>1.450.788</u>
Current assets			
	Receivables from subsidiaries	3.136	3.007
	Income tax receivables	2.091	285
	Total receivables	<u>5.227</u>	<u>3.292</u>
	Cash and cash equivalents	<u>17.289</u>	<u>47.825</u>
	Total current assets	<u>22.516</u>	<u>51.117</u>
	Total assets	<u>1.462.327</u>	<u>1.501.905</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
7	Contributed capital	28.582	28.582
	Retained earnings	1.109.072	1.107.273
	Total equity	1.137.654	1.135.855
 Long term liabilities other than provisions			
8	Payables to subsidiaries	164.131	174.343
	Total long term liabilities other than provisions	164.131	174.343
	Payables to subsidiaries	160.477	191.624
	Other payables	65	83
	Total short term liabilities other than provisions	160.542	191.707
	Total liabilities other than provisions	324.673	366.050
	Total equity and liabilities	1.462.327	1.501.905
 1 Staff costs			
9 Charges and security			
10 Contingencies			
11 Related parties			

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	28.582	1.107.274	1.135.856
Results for the year brought forward	0	1.798	1.798
	28.582	1.109.072	1.137.654

Notes

DKK thousand.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2. Other financial income		
Financial income, group enterprises	5.323	7.726
Other financial income	1.752	289
Tax-exempted interest	<u>6</u>	<u>0</u>
	<u>7.081</u>	<u>8.015</u>
3. Other financial expenses		
Financial costs, group enterprises	4.327	6.755
Other financial costs	<u>185</u>	<u>333</u>
	<u>4.512</u>	<u>7.088</u>
4. Tax on net profit or loss for the year		
Tax of the results for the year, joint taxation	<u>549</u>	<u>187</u>
	<u>549</u>	<u>187</u>

Notes

DKK thousand.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Investments in group enterprises		
Cost, opening balance 1 January 2022	1.265.563	1.265.563
Carrying amount, 31 December 2022	<u>1.265.563</u>	<u>1.265.563</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Synsam Nordic A/S
Synsam Group Denmark A/S, Denmark	100 %	124.090	55.904	565.610
Synsam Norge Holding AS, Norway	100 %	139.710	-2.147	200.826
Synsam Group One AB, Sweden	100 %	220.371	-10.014	499.127
		<u>484.171</u>	<u>43.743</u>	<u>1.265.563</u>

	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Receivables from subsidiaries		
Cost 1 January 2022	185.225	182.347
Translation by use of the exchange rate valid on balance sheet date	-15.162	-3.503
Additions during the year	4.185	6.381
Cost 31 December 2022	<u>174.248</u>	<u>185.225</u>
Carrying amount, 31 December 2022	<u>174.248</u>	<u>185.225</u>

Notes

DKK thousand.

7. Contributed capital

The share capital consists of 28,582,200 shares, each with a nominal value of DKK 100. No shares hold particular rights. There have been no changes in the share capital during the last 5 years.

	<u>31/12 2022</u>	<u>31/12 2021</u>
8. Payables to subsidiaries		
Total payables to subsidiaries	164.131	174.343
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total payables to subsidiaries	<u>164.131</u>	<u>174.343</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

9. Charges and security

The Company has provided its shares in subsidiaries as collateral as security for Synsam AB (publ)'s loan in Nordea. The Company is jointly and severally liable for the loan for an amount equal to the equity of the Company.

10. Contingencies

Contingent liabilities

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

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 26.075 thousand.

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

Notes

DKK thousand.

11. Related parties

The following shareholders are recorded in the company's register of shareholders as Holding at least 5 % of the votes or at least 5 % of the share capital:

Synsam AB

Consolidated financial statements

Synsam Nordic A/S is part of the consolidated financial statements of Synsam AB (publ), which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Synsam AB (publ) can be obtained by contacting the company.

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Martin Jonas Daniels

Bestyrelsesmedlem

Serienummer: 19800408xxxx

IP: 90.231.xxx.xxx

2023-06-28 12:43:40 UTC



Björn Einar Håkan Lundstedt

Bestyrelsesformand

Serienummer: 19661017xxxx

IP: 213.67.xxx.xxx

2023-06-28 13:37:00 UTC



Per Hedblom

Adm. direktør

Serienummer: 19670206xxxx

IP: 195.198.xxx.xxx

2023-06-28 14:04:19 UTC



Per Hedblom

Bestyrelsesmedlem

Serienummer: 19670206xxxx

IP: 195.198.xxx.xxx

2023-06-28 14:04:19 UTC



Navnet er skjult

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Per Hedblom

Dirigent

Serienummer: 19670206xxxx

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