

VIU Danmark ApS

Pilestræde 35 st. t.v., 1112 København K
CVR no. 38 38 49 88

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 19.05.21

David Dominiguez Terual
Dirigent



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The company

VIU Danmark ApS
Pilestræde 35 st. t.v.
1112 København K
Registered office: København K
CVR no.: 38 38 49 88
Financial year: 01.01 - 31.12

Executive Board

Manager David Dominiquez Terual
Manager Kilian Johannes Wagner

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for VIU Danmark ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with payroll service, and we hereby confirm having reviewed and approved the result of this assistance.

Copenhagen, May 19, 2021

Executive Board

David Dominiquez Terual
Manager

Kilian Johannes Wagner
Manager

To the management of VIU Danmark ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of VIU Danmark ApS for the financial year 01.01.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, May 19, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Kim Larsen

State Authorized Public Accountant
MNE-no. mne32179

Primary activities

The company's activities consists to do business with the distribution of optical items (glasses, sunglasses and contact lenses).

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK -1,574,705 against DKK -89,125 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 4,226,608.

The company has discontinued its activities in the third quarter of 2020.

Income statement

Note		2020 DKK	2019 DKK
	Gross profit	2,073,461	3,442,425
1	Staff costs	-2,205,062	-3,112,669
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-131,601	329,756
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-437,959	-430,131
	Other operating expenses	-368,010	0
	Loss before net financials	-937,570	-100,375
2	Financial income	3,794	50,237
	Financial expenses	-23,605	-62,079
	Loss before tax	-957,381	-112,217
	Tax on loss for the year	-617,324	23,092
	Loss for the year	-1,574,705	-89,125
	Proposed appropriation account		
	Retained earnings	-1,574,705	-89,125
	Total	-1,574,705	-89,125

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
	Goodwill	0	253,386
3	Total intangible assets	0	253,386
	Leasehold improvements	0	1,108,026
4	Total property, plant and equipment	0	1,108,026
	Deposits	307,000	307,000
	Total investments	307,000	307,000
	Total non-current assets	307,000	1,668,412
	Trade receivables	146,776	243,498
	Receivables from group enterprises	3,984,879	2,222,883
	Deferred tax asset	0	617,324
	Other receivables	15,589	250,000
	Prepayments	24,879	70,172
	Total receivables	4,172,123	3,403,877
	Cash	281,745	1,819,512
	Total current assets	4,453,868	5,223,389
	Total assets	4,760,868	6,891,801

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	100,000	100,000
	Retained earnings	4,126,608	5,701,313
	Total equity	4,226,608	5,801,313
	Trade payables	0	317,521
	Other payables	0	85,506
	Total long-term payables	0	403,027
	Prepayments received from customers	182,548	171,627
	Trade payables	72,432	115,747
	Other payables	279,280	400,087
	Total short-term payables	534,260	687,461
	Total payables	534,260	1,090,488
	Total equity and liabilities	4,760,868	6,891,801

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	100,000	5,701,313	5,801,313
Net profit/loss for the year	0	-1,574,705	-1,574,705
Balance as at 31.12.20	100,000	4,126,608	4,226,608

	2020 DKK	2019 DKK
1. Staff costs		
Wages and salaries	1,949,285	2,711,217
Pensions	182,898	176,891
Other social security costs	70,612	67,175
Other staff costs	2,267	157,386
Total	2,205,062	3,112,669
Average number of employees during the year	9	9

2. Financial income

Other interest income	0	51,124
Foreign currency translation adjustments	3,794	-887
Total	3,794	50,237

3. Intangible assets

Figures in DKK	Goodwill
Cost as at 01.01.20	400,000
Disposals during the year	-400,000
Cost as at 31.12.20	0
Amortisation and impairment losses as at 01.01.20	-146,614
Amortisation during the year	-45,710
Amortisation of and impairment losses on disposed assets for the year	192,324
Amortisation and impairment losses as at 31.12.20	0
Carrying amount as at 31.12.20	0

4. Property, plant and equipment

Figures in DKK	Leasehold improvements
Cost as at 01.01.20	2,098,904
Disposals during the year	-2,098,904
Cost as at 31.12.20	0
Depreciation and impairment losses as at 01.01.20	-990,878
Depreciation during the year	-392,249
Depreciation of and impairment losses on disposed assets for the year	1,383,127
Depreciation and impairment losses as at 31.12.20	0
Carrying amount as at 31.12.20	0

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

5. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

5. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Goodwill	7	0
Leasehold improvements	4-5	0

Goodwill is amortised over 7 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

5. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this

5. Accounting policies - continued -

is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

5. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.