

# VIU Danmark ApS

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

## Annual report for 2019

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 04.09.20

David Dominguez  
Dirigent

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**The company**

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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

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**Executive Board**

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Manager David Dominiquez Terual  
Manager Kilian Johannes Wagner

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 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 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

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, September 4, 2020

### **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 01.01.19 - 31.12.19.

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, September 4, 2020

**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 01.01.19 - 31.12.19 shows a profit/loss of DKK -89,125 against DKK 11,158 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 5,801,313.

## Income statement

Note		2019 DKK	2018 DKK
	<b>Gross profit</b>	<b>3,442,425</b>	<b>3,395,332</b>
1	Staff costs	-3,112,669	-2,779,223
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>329,756</b>	<b>616,109</b>
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-430,131	-550,088
	<b>Profit/loss before net financials</b>	<b>-100,375</b>	<b>66,021</b>
2	Financial income	50,237	2,424
	Financial expenses	-62,079	-56,685
	<b>Profit/loss before tax</b>	<b>-112,217</b>	<b>11,760</b>
	Tax on profit or loss for the year	23,092	-602
	<b>Profit/loss for the year</b>	<b>-89,125</b>	<b>11,158</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-89,125	11,158
	<b>Total</b>	<b>-89,125</b>	<b>11,158</b>

<b>ASSETS</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Goodwill	253,386	301,289
3	<b>Total intangible assets</b>	<b>253,386</b>	<b>301,289</b>
	Leasehold improvements	1,108,026	1,068,362
4	<b>Total property, plant and equipment</b>	<b>1,108,026</b>	<b>1,068,362</b>
	Deposits	307,000	307,000
	<b>Total investments</b>	<b>307,000</b>	<b>307,000</b>
	<b>Total non-current assets</b>	<b>1,668,412</b>	<b>1,676,651</b>
	Trade receivables	243,498	157,488
	Receivables from group enterprises	2,222,883	0
	Deferred tax asset	617,324	594,232
	Other receivables	250,000	0
	Prepayments	70,172	874
	<b>Total receivables</b>	<b>3,403,877</b>	<b>752,594</b>
	<b>Cash</b>	<b>1,819,512</b>	<b>5,069,080</b>
	<b>Total current assets</b>	<b>5,223,389</b>	<b>5,821,674</b>
	<b>Total assets</b>	<b>6,891,801</b>	<b>7,498,325</b>



<b>EQUITY AND LIABILITIES</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	100,000	50,000
	Retained earnings	5,701,313	-2,100,337
	<b>Total equity</b>	<b>5,801,313</b>	<b>-2,050,337</b>
5	Trade payables	317,521	0
5	Payables to group enterprises	0	9,213,188
5	Other payables	85,506	0
	<b>Total long-term payables</b>	<b>403,027</b>	<b>9,213,188</b>
	Prepayments received from customers	171,627	58,472
	Trade payables	115,747	120,875
	Other payables	400,087	156,127
	<b>Total short-term payables</b>	<b>687,461</b>	<b>335,474</b>
	<b>Total payables</b>	<b>1,090,488</b>	<b>9,548,662</b>
	<b>Total equity and liabilities</b>	<b>6,891,801</b>	<b>7,498,325</b>

6 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19			
Balance as at 01.01.19	50,000	8,040,775	-2,100,337
Net effect of correction of material errors	0	-8,040,775	0
Adjusted balance as at 01.01.19	50,000	0	-2,100,337
Capital increase	50,000	7,890,775	0
Transfers to/from other reserves	0	-7,890,775	7,890,775
Net profit/loss for the year	0	0	-89,125
Balance as at 31.12.19	100,000	0	5,701,313

	2019 DKK	2018 DKK
<b>1. Staff costs</b>		
Wages and salaries	2,711,217	2,511,294
Pensions	176,891	177,204
Other social security costs	67,175	71,084
Other staff costs	157,386	19,641
<b>Total</b>	<b>3,112,669</b>	<b>2,779,223</b>
Average number of employees during the year	9	6

**2. Financial income**

Other interest income	51,124	0
Foreign currency translation adjustments	-887	2,424
<b>Total</b>	<b>50,237</b>	<b>2,424</b>

**3. Intangible assets**

Figures in DKK	Goodwill
Cost as at 01.01.19	400,000
Cost as at 31.12.19	400,000
Amortisation and impairment losses as at 01.01.19	-98,711
Amortisation during the year	-47,903
Amortisation and impairment losses as at 31.12.19	-146,614
Carrying amount as at 31.12.19	253,386

#### 4. Property, plant and equipment

Figures in DKK	Leasehold improvements
Cost as at 01.01.19	1,677,012
Additions during the year	440,980
Disposals during the year	-19,088
Cost as at 31.12.19	2,098,904
Depreciation and impairment losses as at 01.01.19	-608,650
Depreciation during the year	-382,228
Depreciation and impairment losses as at 31.12.19	-990,878
Carrying amount as at 31.12.19	1,108,026

#### 5. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.19	Total payables at 31.12.18
Trade payables	0	317,521	0
Payables to group enterprises	0	0	9,213,188
Other payables	0	85,506	0
Total	0	403,027	9,213,188

#### 6. Contingent liabilities

##### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 18 months and average lease payments of DKK 14.167, a total of DKK 255k.

## 7. 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.

### Material error

The company has identified a material error in the financial statements for 2018.

Comparative figures for 2018 have been restated in the balance sheet and the notes. The accumulated effect at the beginning of the financial year has been recognised directly in equity. The error had an effect on the equity of DKK 8.040.775.

### 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.

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**7. 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.

## 7. 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	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 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.

## 7. 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



## 7. 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.

## 7. Accounting policies - continued -

### 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.

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.