

# **PROFIL OPTIK A/S**

Oldenburg Alle 1, 22630 Høje Taastrup

Company reg. no.. 43489119

## **Annual Report**

**1 January-31 December 2023**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 June 2024

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Per Hedblom  
Chairman of the meeting

## PROFIL OPTIK A/S

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## **Management's Statement**

The Board of Directors and the Managing Director have today discussed and approved the annual report of PROFIL OPTIK A/S for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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 2024

### **Managing Director**

Tina Høyer Gaardsholt  
Man. Director

### **Board of directors**

Björn Einar Håkan Lundstedt  
Chairman

Tina Høyer Gaardsholt  
Member

Per Erik Hedblom  
Member

Michael Grimborg  
Member

Susanne Maria Westford  
Member

Marina Maria Kerekidou  
Member

## Independent Auditors' Report

To the shareholder of PROFIL OPTIK A/S

### Opinion

We have audited the financial statements of PROFIL OPTIK A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### Auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer

## Independent Auditors' Report

remain a going concern.

- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28 June 2024

**Deloitte**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 33963556

Henrik Hartmann Olesen

State Authorised Public Accountant

mne34143

## PROFIL OPTIK A/S

### Company details

<b>Company</b>	PROFIL OPTIK A/S Oldenburg Alle 1, 2 2630 Høje Taastrup
Company reg. no.	43489119
Financial year	1 January 2023 - 31 December 2023
<b>Board of directors</b>	Björn Einar Håkan Lundstedt Tina Høyer Gaardsholt, Man. Director Per Erik Hedblom Michael Grimborg Susanne Maria Westford Marina Maria Kerekliou
<b>Managing director</b>	Tina Høyer Gaardsholt
<b>Subsidiary</b>	Optical Fashion Group A/S, Høje Taastrup
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S Company reg.no.: 33963556

## Management's Review

### The principal activities of the company

The purpose of the company is to ensure that the activities of the company and the shareholders act as a nationwide chain of shops in the optics industry which markets visual aids of all kinds and performs other accessory activities in accordance with the provisions of this Statute, to promote the financial interests of the company and shareholders through joint purchasing and sales activities, as well as by marketing efforts, to promote the shareholders' professional interests through informative and educational activities, to support the shareholders in their daily business operations, and directly or indirectly to conduct other activities which, according to the discretion of the Board, are connected accordingly.

In addition, the company has the objective, including through subsidiaries, to conduct trading and financing activities indirectly through investments in other companies engaged in the optical industry or other accessory business which, at the discretion of the Board of Directors, are associated with this.

### Development in activities and the financial situation

The gross profit of the year is DKK 2.682 against DKK -634 thousand last year. The results from ordinary activities after tax are DKK 4.050 thousand against DKK -709 thousand last year.

### Events occurring after the end of the financial year

No significant events have occurred after the balance sheet date.

## **Accounting Policies**

### **Accounting policies**

The annual report of PROFIL OPTIK A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies applied remain 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 Profil Optik A/S and its group enterprises are included in the consolidated financial statements for Synsam AB, Stockholm, reg. no. 556964-3358.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Translation policies**

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**

### **Gross profit or loss**

The company uses the regulations in the Danish Financial Statements Act §32, after which the Company's revenue is not stated. The gross profit or loss comprises the revenue, cost of goods sold and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.



## **Accounting Policies**

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**

After full elimination of intercompany profit or loss less amortized consolidated goodwill, the investment in the individual subsidiaries are recognized in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

### **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 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**

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealized intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method. Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value.

To the extent that the negative net asset value exceeds the receivable, the residual amount is recognized as provisions. Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value.

### **Equity**

#### **Dividends**

Dividend expected to be distributed for the year is recognized 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

## **Accounting Policies**

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Profil Optik 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.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realizable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealized intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognized in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognized at the value at which they are expected to be realizable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realizable value.

### **Provisions**

Provisions comprise expected costs related to support letter issued to subsidiary. Provisions are recognized when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

### **Liabilities other than provisions**

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

**PROFIL OPTIK A/S****Income Statement**

	<b>Note</b>	<b>2023 tkr.</b>	<b>2022 tkr.</b>
<b>Gross profit</b>		<b>2.682</b>	<b>-634</b>
<b>Profit from ordinary operating activities</b>		<b>2.682</b>	<b>-634</b>
Income from investments in subsidiaries		-5	134
Other financial income from group enterprises		2.516	215
Other financial expenses	2	0	-618
<b>Pre-tax net profit or loss</b>		<b>5.193</b>	<b>-903</b>
Tax on net profit or loss for the year	3	-1.143	194
<b>Net profit or loss for the year</b>		<b>4.050</b>	<b>-709</b>
<b>Proposed distribution of net profit</b>			
Retained earnings		4.050	-709
<b>Distribution of profit</b>		<b>4.050</b>	<b>-709</b>

PROFIL OPTIK A/S

Balance Sheet as of 31 December

	Note	2023 tkr.	2022 tkr.
<b>Assets</b>			
Deposits	4	<u>0</u>	<u>0</u>
<b>Total investments</b>		<u>0</u>	<u>0</u>
<b>Total non-current assets</b>		<u>0</u>	<u>0</u>
Receivables from subsidiaries		105.557	96.346
Deferred tax asset		12	17
Tax receivables from group enterprises		<u>0</u>	<u>199</u>
<b>Total receivables</b>		<u>105.570</u>	<u>96.562</u>
<b>Total current assets</b>		<u>105.570</u>	<u>96.562</u>
<b>Total assets</b>		<u>105.570</u>	<u>96.562</u>

Balance Sheet as of 31 December

	Note	2023 tkr.	2022 tkr.
<b>Equity and liabilities</b>			
Contributed capital	5	9.842	9.842
Retained earnings		10.815	6.765
<b>Total equity</b>		<b>20.657</b>	<b>16.607</b>
Provisions for investments in subsidiaries		2.790	2.786
<b>Total provisions</b>		<b>2.790</b>	<b>2.786</b>
Payables to subsidiaries	6	80.945	77.121
Tax payables to subsidiaries		1.139	0
Other payables		38	48
<b>Total short term liabilities other than provisions</b>		<b>82.122</b>	<b>77.169</b>
<b>Total liabilities other than provisions</b>		<b>82.122</b>	<b>77.169</b>
<b>Total equity and liabilities</b>		<b>105.570</b>	<b>96.562</b>
Staff costs	1		
Contingencies	7		
Charges and security	8		
Related parties	9		

Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	9.842	6.765	16.607
Profit (loss)		4.050	4.050
<b>Equity 31 December 2023</b>	<b>9.842</b>	<b>10.815</b>	<b>20.657</b>

## Notes

### 1. Staff costs

	2023 tkr.	2022 tkr.
Average number of employees	0	0

### 2. Finance expenses

Other finance expenses	0	618
	<b>0</b>	<b>618</b>

### 3. Tax expense

Tax on profit for the year	1.139	-199
Adjustment for the year of deferred tax	4	5
	<b>1.143</b>	<b>-194</b>

### 4. Deposits

Cost at the beginning of the year	0	142
Disposal during the year	0	-142
<b>Cost at the end of the year</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>0</b>

### 5. Contributed capital

The share capital consists of 98.422 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.

### 6. Receivables from subsidiaries

Cash comprises a group cash pool arrangement between the Group's main bank connections and Synsam AB. The cash is available for daily operations according to the Group's instructions.

### 7. Contingencies

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.

### 8. Charges and security

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

**Notes**

The Company was previously subject to cooperation tax until the Company was converted into a public limited company effective from 2001. Upon conversion, a tax liability arose that is triggered when the Company distributes dividends. Tax amounts to 50% of dividend distributions until a balance of DKK 11.6 million has been settled.

No provision has been made in respect of tax liability as there are no plans to distribute dividends that will trigger such tax.

The Company has issued a letter of financial support to Optical Fashion Group A/S. Expected costs related to the support letter has been recognized in the balance sheet as a provision.

**9. 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 Group Denmark A/S

Consolidated financial statements

Profil Optik A/S is part of the consolidated financial statements of Synsam AB (publ), reg. 556964-3358, Box 30153, 104 25 Stockholm, Sweden, which is the smallest and largest group in which the Company is included as a subsidiary.