

# **Profil Optik A/S**

**Oldenburg Alle 1, 2., 2630 Høje Taastrup**

**Company reg. no. 43 48 91 19**

## **Annual report**

**1 January - 31 December 2022**

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

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**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**

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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 – 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**

Tina Høyer Gaardsholt

### **Board of directors**

Björn Einar Håkan Lundstedt

Michael Grimborg

Tina Høyer Gaardsholt

Martin Daniels

Malcolm Lidbeck

Per Erik Hedblom

## **Independent auditor's report**

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### **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 – 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

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### 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.
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- 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**

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### **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

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<b>The company</b>	Profil Optik A/S Oldenburg Alle 1, 2. 2630 Høje Taastrup  Company reg. no. 43 48 91 19 Financial year: 1 January - 31 December
<b>Board of directors</b>	Björn Einar Håkan Lundstedt Michael Grimborg Tina Høyer Gaardsholt Martin Daniels Malcolm Lidbeck Per Erik Hedblom
<b>Managing Director</b>	Tina Høyer Gaardsholt
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
<b>Subsidiary</b>	Optical Fashion Group A/S, Høje Taastrup

## Management's review

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### **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 financial matters**

The gross profit for the year is DKK -634 thousand against DKK 1.161 thousand last year. The results from ordinary activities after tax are DKK -709 thousand against DKK 356 thousand last year.

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

No significant events have occurred after the balance sheet date



## Accounting policies

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The annual report for Profil Optik 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 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.

### 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.

## Accounting policies

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### 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.

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 amortised consolidated goodwill, the investment in the individual subsidiaries are recognised 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).

## Accounting policies

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### 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 unrealised 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 recognised 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 amortised cost, which usually corresponds to nominal 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 "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.

## Accounting policies

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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 realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised 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 recognised 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 recognised at the value at which they are expected to be realisable, 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 realisable value.

### Provisions

Provisions comprise expected costs related to support letter issued to subsidiary. Provisions are recognised 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 amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-634</b>	<b>1.161</b>
Income from investment in subsidiaries	134	14
Other financial income from group enterprises	215	0
2 Other financial expenses	<u>-618</u>	<u>-630</u>
<b>Pre-tax net profit or loss</b>	<b>-903</b>	<b>545</b>
3 Tax on net profit or loss for the year	<u>194</u>	<u>-189</u>
<b>Net profit or loss for the year</b>	<b><u>-709</u></b>	<b><u>356</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	356
Allocated from retained earnings	<u>-709</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>-709</u></b>	<b><u>356</u></b>

## Balance sheet at 31 December

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DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Deposits	0	142
Total investments	0	142
<b>Total non-current assets</b>	<b>0</b>	<b>142</b>
<b>Current assets</b>		
Receivables from subsidiaries	96.346	96.750
Deferred tax assets	17	22
Tax receivables from group enterprises	199	0
Total receivables	96.562	96.772
<b>Total current assets</b>	<b>96.562</b>	<b>96.772</b>
<b>Total assets</b>	<b>96.562</b>	<b>96.914</b>

## Balance sheet at 31 December

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DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
5	9.842	9.842
Contributed capital		
Retained earnings	6.765	7.474
<b>Total equity</b>	<b>16.607</b>	<b>17.316</b>
<b>Provisions</b>		
Provisions for investments in subsidiaries	2.786	2.919
<b>Total provisions</b>	<b>2.786</b>	<b>2.919</b>
<b>Long term liabilities other than provisions</b>		
Payables to subsidiaries	77.121	76.430
Income tax payable to subsidiaries	0	182
Other payables	48	67
Total short term liabilities other than provisions	77.169	76.679
<b>Total liabilities other than provisions</b>	<b>77.169</b>	<b>76.679</b>
<b>Total equity and liabilities</b>	<b>96.562</b>	<b>96.914</b>
<b>1 Staff costs</b>		
<b>6 Charges and security</b>		
<b>7 Contingencies</b>		
<b>8 Related parties</b>		

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	9.842	7.474	17.316
Profit or loss for the year brought forward	0	-709	-709
	<b>9.842</b>	<b>6.765</b>	<b>16.607</b>



## Notes

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DKK thousand.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	<u>618</u>	<u>630</u>
	<u><b>618</b></u>	<u><b>630</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year	-199	182
Adjustment for the year of deferred tax	<u>5</u>	<u>7</u>
	<u><b>-194</b></u>	<u><b>189</b></u>
<b>4. Deposits</b>		
Cost 1 January 2022	142	199
Disposals during the year	<u>-142</u>	<u>-57</u>
<b>Cost 31 December 2022</b>	<u><b>0</b></u>	<u><b>142</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>0</b></u>	<u><b>142</b></u>

### 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.

## Notes

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DKK thousand.

### 6. 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.

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 recognised in the balance sheet as a provision.

### 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. 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

## Notes

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DKK thousand.

### **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.

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## Martin Jonas Daniels

Bestyrelsesmedlem

Serienummer: 19800408xxxx

IP: 217.213.xxx.xxx

2023-06-28 12:52:07 UTC



## Kurt Michael Grimborg

Bestyrelsesmedlem

Serienummer: 19601221xxxx

IP: 217.213.xxx.xxx

2023-06-28 12:52:20 UTC



## Tina Høyer Gaardsholt

Adm. direktør

Serienummer: PID:9208-2002-2-427636168827

IP: 83.93.xxx.xxx

2023-06-28 13:26:13 UTC



## Tina Høyer Gaardsholt

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-427636168827

IP: 83.93.xxx.xxx

2023-06-28 13:26:13 UTC



## Per Hedblom

Bestyrelsesmedlem

Serienummer: 19670206xxxx

IP: 195.198.xxx.xxx

2023-06-28 13:51:51 UTC



## Erik Malcolm Lidbeck

Bestyrelsesmedlem

Serienummer: 19630326xxxx

IP: 5.241.xxx.xxx

2023-06-28 14:45:41 UTC



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## Björn Einar Håkan Lundstedt

Bestyrelsesformand

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IP: 213.67.xxx.xxx

2023-06-28 15:46:47 UTC



## Navnet er skjult

Statsautoriseret revisor

Serienummer: 3b0c5d76-6af1-4620-87d4-45b39da407ea

IP: 83.151.xxx.xxx

2023-06-28 16:01:30 UTC



## Per Hedblom

Dirigent

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