
Carl Zeiss Vision Danmark A/S

Bregnerødvej 133, 1., DK-3460 Birkerød

Annual report for 1 October 2023 -
30 September 2024

CVR no. 66 45 94 11

The Annual Report was
presented and adopted at
the Annual General Meeting
of the Company on 20/12/2024

Niklas Olsson
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual report of Carl Zeiss Vision Danmark A/S for the financial year 1 October 2023 - 30 September 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Birkerød, 20 December 2024

Executive Board

Niklas Olsson

Board of Directors

Sven Hermann
Chairman

Boris Dejonckheere

Paul Bilsdorfer

Patrik Schönhult

Independent Auditor's Report

To the Shareholder of Carl Zeiss Vision Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024, and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Carl Zeiss Vision Danmark A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 as 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.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.

Independent Auditor's Report

- 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.

Copenhagen, 20 December 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Martin Lunden
State Authorised Public Accountant
mne32209

Gösta Gauffin
State Authorised Public Accountant
mne45821

Company Information

The company	Carl Zeiss Vision Danmark A/S Bregnerødvej 133, 1. DK-3460 Birkerød Telephone: +4570257000 Website: www.zeiss.dk CVR No: 66 45 94 11 Financial period: 1 October - 30 September Municipality of reg. office: Rudersdal
Board of Directors	Sven Hermann, Chairman Boris Dejonckheere Paul Bilsdorfer Patrik Schönhult
Executive Board	Niklas Olsson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 October - 30 September

	Note	2023/24 TDKK	2022/23 TDKK
Gross profit/loss		5.613	6.256
Staff expenses	2	-4.320	-3.639
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-57	-64
Profit/loss before financial income and expenses	1.236	2.553	
Financial income	3	135	258
Financial expenses	4	-167	-300
Profit/loss before tax		1.204	2.511
Tax on profit/loss for the year	5	-263	-572
Net profit/loss for the year		941	1.939

Distribution of profit

	2023/24 TDKK	2022/23 TDKK
Proposed distribution of profit		
Proposed dividend	1.500	1.400
Retained earnings	-559	539
	941	1.939

Balance Sheet 30 September

Assets

	Note	2024	2023
		TDKK	TDKK
Other fixtures and fittings, tools and equipment		100	170
Property, plant and equipment		100	170
Fixed assets		100	170
Inventories		265	516
Trade receivables		10.832	8.737
Receivables from group enterprises		1.259	7.906
Deferred tax assets		32	41
Other short-term receivables		0	10
Corporation tax		379	0
Prepayments		32	15
Receivables		12.534	16.709
Cash at bank and in hand		4.730	3.929
Current assets		17.529	21.154
Assets		17.629	21.324

Balance Sheet 30 September

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital	6	500	500
Retained earnings		3.946	4.505
Proposed dividend for the year		1.500	1.400
Equity		<u>5.946</u>	<u>6.405</u>
Trade payables		241	347
Payables to group enterprises		5.726	11.091
Corporation tax		0	103
Other payables	7	<u>5.716</u>	<u>3.378</u>
Short-term debt		<u>11.683</u>	<u>14.919</u>
Debt		<u>11.683</u>	<u>14.919</u>
Liabilities and equity		<u>17.629</u>	<u>21.324</u>
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October	500	4.505	1.400	6.405
Ordinary dividend paid	0	0	-1.400	-1.400
Net profit/loss for the year	0	-559	1.500	941
Equity at 30 September	500	3.946	1.500	5.946

Notes to the Financial Statements

1 Key activities

As in previous years, the main activity has been trading of spectacle lenses and optical instruments to opticians.

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
2 Staff expenses		
Wages and Salaries	4.031	3.424
Pensions	232	183
Other social security expenses	57	32
	<u>4.320</u>	<u>3.639</u>
Average number of employees	<u>7</u>	<u>5</u>
3 Financial income		
Interest received from group enterprises	78	36
Exchange gains	57	222
	<u>135</u>	<u>258</u>
4 Financial expenses		
Interest paid to group enterprises	7	92
Other financial expenses	30	135
Exchange loss	130	73
	<u>167</u>	<u>300</u>
5 Tax on profit/loss for the year		
Current tax for the year	255	560
Deferred tax for the year	8	12
	<u>263</u>	<u>572</u>
6 Share capital		

The share capital consists of 100 shares of a nominal value of TDKK 5. No shares carry any special rights.

There have been no changes in the share capital during the last 7 years.

Notes to the Financial Statements

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2023/24</u> TDKK	<u>2022/23</u> TDKK
Other payables		
Other short-term payables	<u>5.716</u>	<u>3.378</u>
	<u>5.716</u>	<u>3.378</u>

8 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

	<u>2023/24</u> TDKK	<u>2022/23*</u> TDKK
Rent and lease obligations	266	575

Other contingent liabilities

The Danish Group companies are jointly and severally liable for tax on the jointly tax incomes of the group. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

* Revised 2022/23 - Correction in the previous year's accounts:

In previous financial year the Company incorrectly valued rent and lease obligations. This has affected the comparison year 2022/23. To provide more accurate picture of the Company's financial position, Note 8 "Rent and lease obligations" has been recalculated from TDKK 924 to TDKK 575.

9 Related parties

Consolidated financial statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Carl Zeiss Vision International GmbH	Aalen, Germany

10 Accounting Policies

The Annual Report of Carl Zeiss Vision Danmark A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as summary of revenue, expenses for raw materials and consumables, other external expenses and other operating income.

Income Statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses comprise including expenses relating to distribution, sale, advertising, administration, premises, bad debt, payments under operating leases etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses. The item is net of refunds from public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other Danish sister companies. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the administrative company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the administrative company.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools & equipment	3-10 years
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Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning prepaid expenses regarding subsequent financial reporting years.

Equity

Dividend

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

10 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

As administrative company for all the entities in the joint taxation arrangement, the administrative company is liable for payment of the Danish sister companies' income taxes vis a vis the tax authorities as the Danish sister companies pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash and cash equivalents

Cash comprise cash which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities" or "Payable to group enterprises".

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NIKLAS OLSSON

Adm. direktør

On behalf of: Carl Zeiss Vision Danmark A/S

Serial number: 125cb4ecccc7af[...]15ed0eeda4022

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2024-12-20 08:44:44 UTC



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2024-12-20 19:36:43 UTC

Martin Lunden

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 2d821e2b-e388-4860-8a42-3c8a7a9578e8

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Gösta Luis Gauffin

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REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: *ec9a78f7-56ae-44c1-848d-55ac565b2fd6*

IP: *5.103.xxx.xxx*

2024-12-20 19:47:46 UTC



NIKLAS OLSSON

Dirigent

On behalf of: Carl Zeiss Vision Danmark A/S

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