

OPTICAL FASHION GROUP A/S

Oldenburg Alle 1, 2

2630 Høje Taastrup

Company reg no. 30065921

Annual Report 2024

1 January-31 December

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2025

Per Hedblom
Chairman of the meeting

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Company details

Company	OPTICAL FASHION GROUP A/S Oldenburg Alle 1, 2 2630 Høje Taastrup
Company reg. no.	30065921
Established	1 October 2006
Financial year	1 January 2024 - 31 December 2024
Board of directors	Björn Einar Håkan Lundstedt Per Erik Hedblom Tina Høyer Gaardsholt Susanne Maria Westford Marina Maria Kerekliou
Managing Director	Tina Høyer Gaardsholt
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Statement

The Board of Directors and the Managing Director have today discussed and approved the annual report of OPTICAL FASHION GROUP A/S for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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 Taastrup, 30 June 2025

Managing Director

Tina Høyer Gaardsholt
Man. Director

Board of directors

Björn Einar Håkan Lundstedt
Chairman

Per Erik Hedblom
Member

Tina Høyer Gaardsholt
Member

Susanne Maria Westford
Member

Marina Maria Kerekliou
Member

Independent Auditors' Report

To the shareholder of OPTICAL FASHION GROUP A/S

Opinion

We have audited the financial statements of OPTICAL FASHION GROUP A/S for the financial year 1 January 2024 - 31 December 2024, 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 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 responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our objectives 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

Independent Auditors' Report

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 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 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in 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, 30 June 2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Henrik Hartmann Olesen
State Authorised Public Accountant
mne34143

Irene Bendid Nørskov Jensen
State Authorised Public Accountant
mne51525

Management's Review

The Company's principal activities

The company's principal activity is to conduct business and development in the optics industry. In addition, the company's activity also includes through subsidiaries to operate and finance indirectly through investments in other companies operating in the optical industry or in any ancillary activities thereafter the Board of Directors decision is related here to.

In the financial year, there has been no activity in the company.

Development in activities and the financial matters

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 58 thousand against a loss of DKK 5 thousand last year.

The Company has a negative equity. In the opinion of Management, the Company is included as strategic investment in the Synsam Group and will therefore secure the necessary capital and ongoing funding requirements. The capital resource is necessary to ensure continued operations.

Accounting Policies

Accounting Policies

The annual report of OPTICAL FASHION GROUP A/S for 2024 has been presented in accordance with the Danish Financial Statements Act concerning reporting class B enterprises.

The accounting policies used are unchanged from last year, and the annual accounts are presented in DKK.

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.

Income statement

Other external expenses

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognized 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, realized and unrealized capital gains and losses relating to securities, debt and transactions in foreign currency, amortization of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit 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

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 recognised as a separate item under equity.

Accounting Policies

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, Optical Fashion Group 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.

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

	Note	2024 tkr.	2023 tkr.
Gross profit		0	6
Profit from ordinary operating activities		0	6
Other financial income		75	-12
Pre-tax net profit or loss		75	-6
Tax on net profit or loss for the year	2	-17	1
Net profit or loss of the year		58	-5
Proposed distribution of net profit			
Transferred to retained earnings		58	-5
Distribution of profit		58	-5

Balance Sheet as of 31 December

	Note	2024 tkr.	2023 tkr.
Assets			
Receivables from subsidiaries		574	574
Income tax receivables from subsidiaries		0	1
Total receivables		<u>574</u>	<u>575</u>
Total current assets		<u>574</u>	<u>575</u>
Total assets		<u>574</u>	<u>575</u>

Balance Sheet as of 31 December

	Note	2024 tkr.	2023 tkr.
Equity and liabilities			
Contributed capital	3	500	500
Retained earnings		-3.232	-3.290
Total equity		-2.732	-2.790
Payables to subsidiaries		3.276	3.352
Income tax payable to subsidiaries		17	0
Other payables		13	13
Total short term liabilities other than provisions		3.306	3.365
Total liabilities other than provisions		3.306	3.365
Total equity and liabilities		574	575
Uncertainties concerning the enterprise's ability to continue as a going concern	1		
Staff costs	4		
Contingent assets	5		
Related parties	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	500	-3.290	-2.790
Profit (loss)		58	58
Equity 31 December 2024	500	-3.232	-2.732

Notes

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The Company has a negative equity. In the opinion of Management, the Company is included as strategic investment in the Synsam Group and will therefore secure the necessary capital and ongoing funding requirements. The capital resource is necessary to ensure continued operations. Profil Optik A/S has confirmed that it will provide financial support to the Company sufficient for it to satisfy, on a timely basis all liabilities and obligations of the Company as they fall due for a period of at least 12 months from the date of the annual general meeting. On the basis, the Management assess the capital resources as sufficient for 2025.

2. Tax on net profit or loss for the year

	2024	2023
	kr.	kr.
Tax on profit for the year	-17	1
	<u>-17</u>	<u>1</u>

3 Contributed capital

The share capital consists of 500,000 shares, each with nominal value of DKK 1. No shares hold particular rights. There have been no changes in the share capital during the last 5 years.

4. Staff costs

Average number of employees	<u>0</u>	<u>0</u>
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5. Contingencies

Contingent liabilities

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

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.

6. 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:

Profil Optik A/S

Notes

Consolidated financial statements

Optical Fashion Group A/S is part of the consolidated financial statements of Synsam AB (publ), reg. no 556964-0930, Box 30153, 104 25 Stockholm, Sweden, which is the smallest and largest group in which the Company is included as a subsidiary.