

# Louis Nielsen A/S

Indkildevej 2a

9210 Aalborg SØ

CVR No. 13613575



## Annual Report 2023/24

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

30/8/2024 | 7:34 BST

DocuSigned by:

*Pernille Genckel Schmidt*

BA7BDFCC206E40F  
Pernille Genckel Schmidt  
Chairman



**Louis Nielsen A/S**

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Louis Nielsen A/S

## Management's Statement

Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of Louis Nielsen A/S for the financial year 1 March 2023 - 29 February 2024.

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

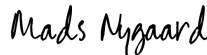
In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the company give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 29 February 2024 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 March 2023 - 29 February 2024.

In our opinion, the Management's Review includes a true and fair presentation of the matters dealt with in the review.

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


Aalborg, 9 August 2024

### Executive Board

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Mads Nygaard  
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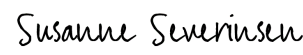
Signed by:  
  
John Douglas Perkins  
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### Board of directors

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Richard Neil Owens  
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Chairman

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Pernille Genckel Schmidt  
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Mads Nygaard  
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Signed by:  
  
Susanne Ditlev Severinsen  
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Louis Nielsen A/S

## Independent Auditors' Report

To the shareholders of Louis Nielsen A/S

### Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Louis Nielsen A/S for the financial year 1 March 2023 - 29 February 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 29 February 2024, and of the results of the Group and Parent Company operations as well as the consolidated cash flows of the Group for the financial year 1 March 2023 - 29 February 2024 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 statements 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



Louis Nielsen A/S

## Independent Auditors' Report

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements.

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

- \* Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- \* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Louis Nielsen A/S

## Independent Auditors' Report

### Statement on Management's Review

Management is responsible for Management's Review .

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.


Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Aalborg, 9 August 2024

### BDO Statsautoriseret revisionsaktieselskab

CVR-no. 20222670

Signed by:  
  
64074F117C4745F...  
Georg Aaen

State Authorised Public Accountant  
mne26734



**Louis Nielsen A/S**

## **Company details**

|                   |  |
|-------------------|--|
| <b>Company</b>    | Louis Nielsen A/S<br>Indkildevej 2a<br>9210 Aalborg SØ       |
| Telephone         | 96 32 50 00  |
| Website           | <a href="http://www.louisnielsen.dk">www.louisnielsen.dk</a> |
| CVR No.           | 13613575   |
| Date of formation | 1 November 1989  |
| Registered office | Aalborg  |
| Financial year    | 1 March 2023 - 29 February 2024                              |

|                           |   |
|---------------------------|---|
| <b>Board of directors</b> | Richard Neil Owens<br>Pernille Genckel Schmidt<br>Mads Nygaard<br>Susanne Ditlev Severinsen |
|---------------------------|---|

|                        |                                      |
|------------------------|--------------------------------------|
| <b>Executive Board</b> | Mads Nygaard<br>John Douglas Perkins |
|------------------------|--------------------------------------|

|                 |  |
|-----------------|--|
| <b>Auditors</b> | BDO Statsautoriseret revisionsaktieselskab<br>Visionsvej 51<br>9000 Aalborg<br>CVR-no.: 20222670 |
|-----------------|--|



Louis Nielsen A/S

## Management's Review

### The Group's principal activities

The Group's principal activities consist in trade with spectacles, contact lenses and other accessories from its 79 stores.

The Parent Company owns shares in the store companies together with two store partners. The Parent Company always has the share majority of the store company, and it delivers the brand concept, such as product, IT, training, marketing and also a service package to the store company which includes accounting, payroll, tax advice etc.

### Development in activities and the financial situation

The Group's Income Statement of the financial year 1 March 2023 - 29 February 2024 shows a result of DKK 107.663 and the Balance Sheet of the Group at 29 February 2024 a balance sheet total of DKK 628.989 and an equity of DKK 423.740.

Despite low consumer confidence and a continuously challenging trading climate, Louis Nielsen managed to increase profits for the financial year. Profit growth is a result of a range of factors; Louis Nielsen has managed to retain the long-standing position as the market price leader, which appeals to a large group of consumers in times of general financial insecurity. This position has been retained and consolidated by effective national and local marketing campaigns communicating attractive offers on quality eyewear. Furthermore, investments into eye health service development such as OCT implementation (digital 3D eye scans) across all stores has yielded an increased consumer interest in (and purchase of) clinical services.

A contributing factor has also been the contact lenses sales, where a focused retention and positioning of market leading prices and an attractive product range has resulted in steady growth within this category.

### Net profit/loss for the year compared with expected developments in the most recently published annual report

The Group have experienced an increase in turnover at 2% against an expected increase at 0-5% and an increase in profit after tax at DKK 8 mio. against a flat expectation. The positive results are a product of a timely balance between a sensible cost focus, efficient market communication, and a focus on offering consumers continuous low prices during times with high inflation rates, uncertainty in household budgets, and low consumer confidence.

### Expectations for the future

The group expects an increase in revenue at 3-8% and an increase in profit at 10-20 mio. This expectation is based on the current global outlook within local and international retail climates, financial development in own market (interest rate development, inflation development), and expected consumer purchasing power sensitivity to macroeconomic changes.

Looking specifically at Louis Nielsen's activities, growth in the coming year is expected to come from ongoing price leadership within both glasses and contact lenses categories, as well as further market leadership within the optometry clinical services category. The former is being driven by a hard focus on securing continued accessibility for all Danish people to quality eye care across the country and across price points, the latter is being driven by a steady development within the clinical services space. This development is partly supported and validated by ongoing and already published and peer-reviewed academic studies based on Louis Nielsen insights and data, demonstrating benefits for both consumers and the public healthcare sector in introducing e.g. teleophthalmology (the Louis Nielsen Second Opinion service).

### Knowledge and know-how resources

It is important for the Group to be able to attract and retain the suitable well-educated labor, not least authorized opticians, representing the professional foundation in all stores.

This is driven by an array of initiatives and programs including inhouse training and development (both retail and clinical) as well as;



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## Management's Review

- \* Exclusive collaboration with the IBC (International Business College), where there is a bespoke education exclusively for Louis Nielsen trainees
- \* Internal virtual and physical learning/training options, including courses within personal development, management development, clinical training etc.
- \* Internal "partner development" training courses that develops own store talent to become store partners
- \* External Louis Nielsen events (Clinical Conference, Clinical Saloons etc.), where professionals from across the industry meet for lectures, key notes, workshops, entertainment and more
- \* Leading the most extensive second opinion system in the Danish optics industry. This connects optometrists directly with ophthalmologists in the ongoing health effort (comprehensive sight tests) and makes sure that patients are diagnosed and referred correctly and swiftly, while enabling Louis Nielsen optometrists to take away key learnings and experiences from the professional collaboration with eye doctors
- \* External messaging about the continuous positive recognition and acknowledgement of the Louis Nielsen brand among consumers, existing employees, and suppliers, including prizes for best customer service, great place to work, marketing awards etc.
- \* A special focus on the Louis Nielsen employer brand supported by the announcement of Louis Nielsen as the best workplace in Denmark 2023 and 2024, certified and awarded by Great Place To Work.

### Post financial year events

No events have occurred which may change the financial position of the Parent Company and the Group substantially.

### Target figures and policies for the underrepresented gender

|                                      | 2023/24 |
|--------------------------------------|---------|
| <b>Board of directors</b>            |         |
| Number of members                    | 4       |
| Under-represented gender, share in % | 50%     |
| <b>Other management levels</b>       |         |
| Number of members                    | 26      |
| Under-represented gender, share in % | 46%     |

As the gender composition of all management levels are at least 40% of the underrepresented gender, there is no requirement to have a target figure or a policy that contains specific measures to reach the target.

### Data ethics

At the Louis Nielsen Group the official data ethics policy is encapsulated in the at any and all times applicable legislation on data storage and data handling, including marketing purposes, healthcare purposes and otherwise. As a business in the retail healthcare industry Louis Nielsen data ethics and use adheres to the official marketing act and the official health record act.

Louis Nielsen's commitment to correct data collection, use, and storage applies to employees as well as partners, customers and suppliers.

Data security and data protection is an integral part of Louis Nielsen's business practices at any given time. Appropriate measures have been taken to ensure that data is stored responsibly, and to continuously ensure that data is processed and stored in a secure manner. Data is only processed and stored for legitimate business and healthcare purposes regulated by law, serving the interests of the parties involved.



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## Management's Review

### Statement on Corporate Social Responsibility

#### General information on Corporate Social Responsibility

Louis Nielsen's policies in any CSR related areas are by virtue of being a subsidiary of a global supply chain / retail chain covered by the group's policies and procedures including environment and climate, human rights, social matters, corruption prevention and more. More information including key figures and ongoing ambitions can be found in the Specsavers Annual Review 2023-24 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>.

#### Information concerning application of code of conduct

The first and foremost responsibility of each employee of the group is to abide by the group's policies on business conduct. Each employee must comply not only with the letter of these policies, but also with their spirit.

Louis Nielsen/Specsavers' policies and, by virtue of being a subsidiary, those of the group, form the foundation of a comprehensive process that includes compliance with policies and procedures, an open relationship among colleagues to foster good business conduct, and a high level of integrity. The group's policies and procedures cover all major areas of professional conduct, including employment practices, conflicts of interest and the protection of confidential information, and require strict adherence to laws and regulations applicable to the conduct of business. Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the group's policies on business conduct. The group's directors are required to comply with the group's business conduct and ethical policies that help foster a culture of honesty and accountability.

Louis Nielsen/Specsavers has procedures to retrieve, retain and treat complaints received regarding accounting or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The safety of Louis Nielsen/Specsavers' employees and all those working on its various sites continues to be a key focus area for the Louis Nielsen/Specsavers.

The group regularly reviews its safety policies, which are aimed at ensuring that the group has a robust approach to product safety across Europe, including compliance with contractual, legal and regulatory requirements in local jurisdictions.

Louis Nielsen/Specsavers remains committed to continuing to identify and address risks of modern slavery in our operations and supply chains. Within our operations, we have adopted government regulations regarding social distancing and ensuring our workers have the relevant PPE available. We continue to support our suppliers by paying for orders already in production, and therefore attempting to reduce the risk of non-payment of workers. We expect all suppliers to continue to adhere to our ethical trading standards, and our audit program will continue during 2024/25.

#### Business model

At Louis Nielsen/Specsavers, we have always believed that we are stronger together. That's why we created our joint venture approach, meaning our business operates under joint venture.

In the Louis Nielsen/Specsavers joint venture model, Louis Nielsen/Specsavers owns shares in the store company together with two store partners. Louis Nielsen/Specsavers always has the share majority of the store company, and it delivers the brand concept, such as product, IT, training, marketing and also a service package to the store company which includes accounting, payroll, tax advice etc. This means that Louis Nielsen/Specsavers has full visibility of all activities in the store company, including staff numbers.

Our joint venture partnership model ensures that the optometrists can concentrate on providing expert eye care to their customers while being endorsed with the Louis Nielsen/Specsavers brand.



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## Management's Review

Consequently, the joint venture partnership model and the fact that we own most of our supply chain, allows us to provide affordable eye care for everyone, as the cost savings are passed onto the consumers.

The Louis Nielsen/Specsavers joint venture partnership is based on mutual trust and understanding, which are values that also underpin the way we work with our colleagues and suppliers.

### Environment and climate

Louis Nielsen/Specsavers is committed to taking responsibility for the impact our business has on the environment and has adopted a risk-based approach to understanding, minimising and mitigating this impact. This is conducted in line with our values and the responsibilities we have to our customers and our people, as well as our obligations in the countries in which we operate.

Louis Nielsen/Specsavers periodically reviews and improves efforts to lessen impact on the environment, nurture a workplace of diversity and inclusion, adopt and monitor continually improved HSE policies, conduct responsible business practices, and uphold the highest ethical standards in everything we do.

We recognise that the consumption of energy, the use of non-renewable resources, water, plastics and packaging, and waste creation are all things we need to monitor and reduce in every part of our business:

- \* Group Level manufacturing and distribution sites have a significant carbon impact through energy use, with the additional elements of water, packaging and waste.
- \* Our support offices also contribute to our carbon impact by using energy for administration and IT infrastructure.
- \* Our environmental programme is an important element of our corporate responsibility approach. We understand that both global and local environmental issues can have a wide-reaching and long-term effect on our society, now and in the future.

By virtue of being a subsidiary, Louis Nielsen adopts any group-wide continuously launched climate- and sustainability initiatives and ambitions. The Specsavers Group has announced that Specsavers are aiming to reach carbon net zero status in 2050, which means reducing our carbon emissions by at least 90% and mitigating the residual 10% of emissions, or less, with quality carbon offsets. This will involve reduction of operational emissions, focusing on the materials we use, their production method, their transportation, and our packaging as well as focusing on what happens to our products when they reach the end of their life. For more information and key figures please visit the Specsavers Annual review 2023-24 page 44-49 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>

We also require our suppliers to take the necessary steps to protect the environment in accordance with our new Supplier Code of Conduct that helps to drive better sustainable production practices through strong collaboration and sharing of best practice.

The formal governance of the Specsavers environmental program and the wider sustainability agenda is delivered through the Specsavers senior executive sustainability governance. The ESG committee will agree the material issues to be addressed and the corresponding overall objectives. These group objectives are then delivered through regional, country or function-based programs of activity.

### Human rights

Trading ethically is integral to the way we operate. We work to ensure the people who make our products have safe and healthy workplaces, where human and civil rights are respected. For more information on people policies and projects please visit the Specsavers Annual review 2023-24 page 39 and 50 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>

We are committed to our global ethical trading policy and ensure regular, independent audits of all our major suppliers who do not operate in globally recognised regulatory environments.



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## Management's Review

Primarily our products come from globally recognised regulatory environments or factories situated in low and medium-risk countries. We continue to monitor activity in these countries to ensure that slavery and human trafficking does not exist in our supply chain.

### Social- and employee related matters

#### *People*

Our people are committed to doing the little things that matter, better, every day. The sum of which is our stellar performance, sustained over many years. Our ethos is to offer inspiring development and fantastic opportunities to help our 79 stores in Denmark, more than 2,700 stores worldwide, and more than 43,000 colleagues to continuously make a difference, either by serving customers or supporting partners and their teams .

An inclusive workplace values and provides equal opportunity to everyone regardless of differences. At Louis Nielsen/Specsavers we recognise the benefits of embracing a diverse and inclusive workforce, in terms of better business performance, more engaged employees, enhanced employer brand and greater innovation

Since 2017 we have been driving our global diversity and inclusion programme with the Louis Nielsen/Specsavers Executive Committee devoting time to explore 'unconscious bias'.

We have partnered with a worldwide diversity and inclusion organisation to develop and deliver bespoke training. This has included facilitating workshops for our leadership population, interactive online workshops for our managers, as well as building and launching digital development tools for all employees.

In 2022, Louis Nielsen/Specsavers launched a comprehensive global diversity and inclusion plan designed to help us work towards our aim of true inclusivity. This involves ensuring everyone role models and contributes to an inclusive environment. Further information can be found in the Specsavers Annual Review 2023-24 page 21 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>

#### ***Great Place To Work: Louis Nielsen is the best workplace in Denmark***

In 2023-24 Louis Nielsen A/S was not only certified as an official Great Place To Work by the international Great Place To Work Institute via an internal employee survey diving into work place culture. The company was also listed as the best workplace in Denmark with +500 employees. This is an extremely coveted and honorable award, only made possible by an organization populated by dedicated and skilled people. This is the second consecutive year where Louis Nielsen is awarded the best place to work in Denmark.

#### ***Supporting local communities***

At Louis Nielsen/Specsavers, we are passionate about giving back to and working with our local communities, wherever in the world we operate. We support many local, national and international causes, and are committed to supporting eyecare and hearing care projects in developing countries. For more information on support to communities please visit the Specsavers Annual Review 2023-24 page 39 here:

<https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>



Louis Nielsen A/S

## Management's Review

From a country perspective Louis Nielsen has been prioritizing annual donation campaigns to support a deserving cause. In 2023-24 these charity initiatives have included donating to local sponsorships as well as programmes handing out free specs and performing free sight tests on different groups in need, including underprivileged families. As a new trial, Louis Nielsen has been piloting a support programme for homeless people, making sure that this group has access to better sight. This has been piloted in chosen stores in the Copenhagen area offering extended opening hours, free glasses, and free comprehensive sight tests for this group specifically, and Louis Nielsen is currently aiming at expanding the programme to more stores during the 2024-25 financial year.

### ***Anti-corruption - part of trading ethically***

Since 2008 Louis Nielsen/Specsavers has had a supplier ethical trading code of conduct in place, which enshrines the key requirements of: obeying all applicable laws, treating people with dignity and respect, protecting the environment and complying with anti-bribery and corruption policies.

Among other things this includes running communications events with key suppliers, providing clarity in our supplier contracts (both in terms of compliance to internationally recognized standards and in the event of non-compliance), completing compliance renewal audits and much more. Some of the progress in 2023-24 includes becoming members of SEDEX as a part of our commitment to ensuring good working conditions within our supply chain. Following the launch of our new Supplier Code of Conduct we engaged with, and received commitment from, our top 75 suppliers. Third-party auditors independently assess accordance with regulatory requirements. Where non-compliance is found we work closely with suppliers to resolve and improve standards. For more information please visit the Specsavers Annual Review 2023-24 page 50-51 here: <https://www.louisnielsen.dk/om-louis-nielsen/en-del-af-specsavers>

### ***Expectations for the future***

Governments, regulators, and consumers have increasing expectations of brands to act in a socially and environmentally responsible manner. In 2024/25, Specsavers will continue to:

- \* Enhance the way we manage ethical trading compliance in our supply chain and across our global estate.
- \* Focus primarily on supply chain risks associated with employment standards, working environments, business practices, and environmental impacts.
- \* Deliver new policies, processes, and training to stakeholders to effectively manage these risks.
- \* Identify and address any key ethical trading risks in our current supply chain.

### **Non-financial KPIs**

In the Louis Nielsen and Specsavers Group there are many areas of the business that have been identified to support overall growth and business sustainability through initiatives and projects with non-financial key performance indicators (KPIs). Two major areas are;

- \* Employee satisfaction, to ensure a productive and efficient business through a positive, people-oriented, growth-minded, diverse and inclusive culture
- \* Customer satisfaction, to ensure a sustainable high level of repeat business through high (and always improving) customer service levels

Key indicators for the above areas are (not limited to) two major highlights. For employee satisfaction, the Great Place To Work survey is an integral tool and framework for continuous improvement and success within culture and work environment. For more information on Great Place To Work in Louis Nielsen, please see section "Great Place To Work: Louis Nielsen is the best workplace in Denmark" above.

For customer satisfaction a wide array of internal training programs supports the Louis Nielsen customer promise to always deliver excellent service. One of several key indicators is the public and widely used review platform TrustPilot, where Louis Nielsen with a customer rating at 4.5 out of 5 from more than 24,000 reviews is at the very top of customer satisfaction in Danish retail optics.



Louis Nielsen A/S

## Key Figures and Financial Ratios

The development in the key figures and financial ratios can be described as follows:

|                                   | 2023/24   | 2022/23   | 2021/22   | 2020/21   | 2019/20   |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Group</b>                      |           |           |           |           |           |
| Net turnover                      | 1.312.519 | 1.289.938 | 1.317.404 | 1.050.415 | 1.074.535 |
| Operating profit/loss             | 135.316   | 132.021   | 196.431   | 141.884   | 104.696   |
| Net financial income and expenses | 6.544     | -22       | -1.431    | -1.671    | -961      |
| Profit/loss for the year          | 107.663   | 99.988    | 148.916   | 105.839   | 77.146    |
| Investment in tangible assets     | 50.434    | 58.850    | 52.107    | 16.550    | 22.218    |
| Total assets                      | 628.989   | 601.312   | 642.407   | 665.029   | 652.405   |
| Total equity                      | 423.740   | 413.636   | 414.655   | 411.193   | 375.904   |
| Profit margin (%)                 | 10        | 10        | 15        | 14        | 10        |
| Solvency ratio (%)                | 67        | 69        | 65        | 62        | 58        |
| <b>Parent</b>                     |           |           |           |           |           |
| Net turnover                      | 713.986   | 707.143   | 708.068   | 566.325   | 595.726   |
| Operating profit/loss             | 28.719    | 27.282    | 23.489    | 23.127    | 23.981    |
| Net financial income and expenses | 5.623     | 1.121     | -119      | -199      | -365      |
| Profit/loss for the year          | 14.651    | 8.872     | 8.718     | 7.269     | 5.778     |
| Investment in tangible assets     | 2.636     | 1.659     | 1.135     | 0         | 38        |
| Total assets                      | 447.479   | 430.274   | 456.554   | 412.386   | 491.544   |
| Total equity                      | 346.067   | 335.685   | 323.261   | 317.399   | 310.301   |
| Profit margin (%)                 | 4,00      | 4,00      | 3,00      | 4,00      | 4,00      |
| Solvency ratio (%)                | 77,34     | 78,00     | 71,00     | 77,00     | 63,00     |



**Louis Nielsen A/S**

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Louis Nielsen A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

### **Consolidated Financial Statements**

The Consolidated Financial Statements comprise the parent company Louis Nielsen A/S and subsidiaries in which Louis Nielsen A/S directly or indirectly holds more than 50% of the voting rights or in other ways has controlling influence.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition or establishment. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date on which the Group gains actual control over the acquired enterprise.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Transaction costs incurred in connection with acquisition of enterprises are recognised in the Income Statement in the the year which the costs are incurred.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life. Negative differences are recognised in the Income Statement upon acquisition. Differences from acquired enterprises in previous years amounts to DKK 289,615k. Goodwill regarding minority interests are recognised under equity.

Newly acquired or established enterprises within the Group are recognised in the Consolidated Financial Statements from the date of takeover or establishment. Sold or wound-up enterprises are recognised in the Consolidated Income Statement up to the time of handover. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.



Louis Nielsen A/S

## Accounting Policies

The takeover date is the date on which the Group gains actual control over the acquired enterprise.

Acquired enterprises within the Group are recognised in the Consolidated Financial Statements under the combination method according to which the combination is regarded as having taken place at the date of takeover and using the carrying amounts of the assets and liabilities taken over.

Positive and negative differences between the acquisition value and the carrying amounts of taken over and identified assets and liabilities are recognised in Equity upon acquisition. The difference from acquired enterprises during the year is DKK ('000) 4.269.

### Minority Interests

The accounting items of the subsidiaries are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and in individual main items under equity.

## Income Statement

### Revenue

Revenue is generated by sale of spectacles and contact lenses, etc. and services of administration and corporate functions.

Income from the sale of goods for resale is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue from sales of services comprising administration and corporate functions are recognised in revenue as the services are provided.

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

### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Payments related to operating lease expenses are recognised in the income statement during the continuance of the contract. The company's total liability concerning operating lease agreements are stated under contingencies.

### Staff expenses

Staff expenses include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

### Other operating expenses

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale of intangible and tangible assets.



Louis Nielsen A/S

## Accounting Policies

### Income from equity investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of each subsidiary determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill

### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses from payables and transactions denominated in foreign currencies as well as surcharges and allowances under the on-account tax scheme, etc. Financial income and expenses are recognised in the Income Statement by the amounts, that relate to the financial year.

### Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on mandatory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Tax for the year which comprises the current corporation tax for the year and changes in deferred tax, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

## Balance Sheet

### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised on a straight line basis over its estimated useful life of 5-20 years determined on the basis of Management's experience of the specific business areas. Goodwill allocated to subsidiaries is amortised on a straight-line basis over an amortisation period of 20 years, due to that the enterprises are acquired strategically with strong market positions and long-term earnings profiles.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.



Louis Nielsen A/S

## Accounting Policies

### Tangible assets

Tangible assets are measured at cost and less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

|                                  | Useful life | Residual value |
|----------------------------------|-------------|----------------|
| Buildings                        | 20 years    | 0%             |
| Fixtures, fittings and equipment | 3-7 years   | 0%             |
| Leasehold improvements           | 5 years     | 0%             |

Land is not amortized.

The basis of depreciation is cost less estimated residual value of the asset after end of useful life. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates

Gains or losses arising from the disposal of property, plant and equipment and leasehold improvements are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Equity investments in group enterprises

Equity investments in subsidiaries are measured by the equity method, which is regarded as a consolidation method.

Equity investments in subsidiaries are measured at the proportionate share of the enterprises' equity value determined according to the Parent Company's accounting policies with deduction or addition of unrealised intercompany profit or loss and with the addition of the residual value of goodwill determined according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity Investment. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Equity investments in subsidiaries with a negative equity value are measured at DKK 0, and any receivable from these enterprises are written down in so far as the receivable is uncollectible. In so far as the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable, the residual amount is recognised in provisions.

Received dividend is deducted in the carrying amount of the equity investment.



Louis Nielsen A/S

## Accounting Policies

Net revaluation of equity investments in subsidiaries is tied up as reserve for net revaluation by the equity method in equity, in so far as the carrying amount exceeds the cost.

### Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs. Gains from disposals are recognized, if the economic rights related to the sold Equity interests are transferred. However, not before the gain is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. The fair value is calculated based on acquisitions made in an active market alternatively calculated using generally accepted valuation methods. The date of acquisition is the date when the group obtains control of the acquired enterprise. The tax effect of the restatement of assets and liabilities is taken into account.

### Intra-group business combinations

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the book value method under the combination method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity.

### Financial non-current assets

Fixed asset investments also include deposits and other receivables that are expected to be held to maturity, which are recognised and measured at amortised costs. Deposits are not depreciated.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals.

### Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.



Louis Nielsen A/S

## Accounting Policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Other liabilities

Other liabilities, which include debt to suppliers, subsidiaries and other debt, are measured at amortised cost which usually corresponds to the nominal value.

### Accruals and deferred income

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



Louis Nielsen A/S

## Accounting Policies

### Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand.

$$\begin{array}{l} \text{Profit margin} \\ \\ \text{Solvency ratio} \end{array} = \frac{\begin{array}{c} \text{Operating profit (EBIT) X 100} \\ \text{Revenue} \end{array}}{\begin{array}{c} \text{Equity} \\ \text{Total assests} \end{array}}$$



Louis Nielsen A/S

## Income Statement

|   |             | <b>Group</b>   |                | <b>Parent</b>  |                |
|---|-------------|----------------|----------------|----------------|----------------|
|   | <b>Note</b> | <b>2023/24</b> | <b>2022/23</b> | <b>2023/24</b> | <b>2022/23</b> |
|   |             | <b>tkr.</b>    | <b>tkr.</b>    | <b>tkr.</b>    | <b>tkr.</b>    |
| Revenue   | 1           | 1.312.519      | 1.289.938      | 713.986        | 707.143        |
| Cost of sales   |             | -452.422       | -441.374       | -453.298       | -443.417       |
| Other operating income  |             | 324.431        | 292.974        | 400.037        | 367.026        |
| Other external expenses   |             | -424.923       | -430.792       | -389.984       | -397.991       |
| <b>Gross result</b>   |             | <b>759.605</b> | <b>710.746</b> | <b>270.741</b> | <b>232.761</b> |
| Employee benefits expense   | 2           | -572.424       | -532.488       | -239.741       | -203.862       |
| Depreciation, amortisation<br>expense and impairment<br>losses            |             | -50.242        | -45.376        | -1.702         | -1.617         |
| Other operating expenses  |             | -1.623         | -861           | -579           | 0              |
| <b>Profit from ordinary<br/>operating activities</b>                      |             | <b>135.316</b> | <b>132.021</b> | <b>28.719</b>  | <b>27.282</b>  |
| Income from investments in<br>group enterprises                           |             | 0              | 0              | -12.132        | -13.276        |
| Income from other<br>investments and receivables<br>that are fixed assets |             | 331            | 46             | 331            | 46             |
| Other finance income from<br>group enterprises                            |             | 2.828          | 599            | 4.320          | 1.372          |
| Other finance income  |             | 3.656          | 122            | 1.247          | 108            |
| Finance expenses  |             | -271           | -789           | -275           | -405           |
| <b>Profit from ordinary<br/>activities before tax</b>                     |             | <b>141.860</b> | <b>131.999</b> | <b>22.210</b>  | <b>15.127</b>  |
| Tax expense on ordinary<br>activities                                     | 3           | -34.197        | -32.011        | -7.559         | -6.255         |
| <b>Profit</b>   | 4           | <b>107.663</b> | <b>99.988</b>  | <b>14.651</b>  | <b>8.872</b>   |
| <b>Proposed distribution of results</b>                                   |             |                |                |                |                |
| Reserve for net revaluation<br>according to equity method                 |             | 0              | 0              | -12.132        | -13.276        |
| Minority interests  |             | 93.014         | 91.118         | 0              | 0              |
| Retained earnings   |             | 14.649         | 8.870          | 26.783         | 22.148         |
| <b>Distribution of profit</b>   |             | <b>107.663</b> | <b>99.988</b>  | <b>14.651</b>  | <b>8.872</b>   |



Louis Nielsen A/S

## Balance Sheet as of 29 February

|  | Note      | Group<br>2024<br>tkr. | 2023<br>tkr.   | Parent<br>2024<br>tkr. | 2023<br>tkr.   |
|--|-----------|-----------------------|----------------|------------------------|----------------|
| <b>Assets</b>  |           |                       |                |                        |                |
| Goodwill   | 5         | 9.928                 | 24.556         | 0                      | 0              |
| <b>Intangible assets</b>                             |           | <b>9.928</b>          | <b>24.556</b>  | <b>0</b>               | <b>0</b>       |
| Land and buildings                                   | 6         | 8.297                 | 7.650          | 8.297                  | 7.650          |
| Fixtures, fittings and equipment                     | 7         | 54.576                | 35.999         | 1.107                  | 1.624          |
| Leasehold improvements                               | 8         | 65.927                | 68.521         | 890                    | 664            |
| Property, plant and equipment<br>in progress         | 9         | 2.200                 | 6.315          | 0                      | 0              |
| <b>Property, plant and equipment</b>                 |           | <b>131.000</b>        | <b>118.485</b> | <b>10.294</b>          | <b>9.938</b>   |
| Long-term investments in group<br>enterprises        | 10,<br>11 | 0                     | 0              | 16.828                 | 30.604         |
| Long-term receivables from<br>group enterprises      | 12        | 0                     | 0              | 32.335                 | 31.470         |
| Other long-term receivables                          | 13        | 24.483                | 19.481         | 24.466                 | 19.443         |
| <b>Investments</b>                                   |           | <b>24.483</b>         | <b>19.481</b>  | <b>73.629</b>          | <b>81.517</b>  |
| <b>Fixed assets</b>                                  |           | <b>165.411</b>        | <b>162.522</b> | <b>83.923</b>          | <b>91.455</b>  |
| Goods for resale                                     |           | 19.449                | 17.620         | 550                    | 652            |
| <b>Inventories</b>                                   |           | <b>19.449</b>         | <b>17.620</b>  | <b>550</b>             | <b>652</b>     |
| Short-term trade receivables                         |           | 15.452                | 14.272         | 11.223                 | 10.803         |
| Short-term receivables from<br>group enterprises     |           | 247.454               | 225.676        | 318.923                | 287.672        |
| Current deferred tax                                 | 14        | 0                     | 0              | 579                    | 1.426          |
| Short-term tax receivables                           |           | 2.160                 | 0              | 2.160                  | 0              |
| Short-term tax receivables from<br>group enterprises |           | 0                     | 0              | 967                    | 3.116          |
| Other short-term receivables                         |           | 5.974                 | 7.424          | 2.336                  | 1.987          |
| Prepayments  | 15        | 44.779                | 41.126         | 6.835                  | 6.100          |
| <b>Receivables</b>                                   |           | <b>315.819</b>        | <b>288.498</b> | <b>343.023</b>         | <b>311.104</b> |
| <b>Cash and cash equivalents</b>                     |           | <b>128.310</b>        | <b>132.672</b> | <b>19.983</b>          | <b>27.063</b>  |
| <b>Current assets</b>                                |           | <b>463.578</b>        | <b>438.790</b> | <b>363.556</b>         | <b>338.819</b> |
| <b>Assets</b>  |           | <b>628.989</b>        | <b>601.312</b> | <b>447.479</b>         | <b>430.274</b> |



Louis Nielsen A/S

## Balance Sheet as of 29 February

|  | Note | Group<br>2024<br>tkr. | 2023<br>tkr.   | Parent<br>2024<br>tkr. | 2023<br>tkr.   |
|--|------|-----------------------|----------------|------------------------|----------------|
| <b>Liabilities and equity</b>                                |      |                       |                |                        |                |
| Contributed capital  |      | 20.100                | 20.100         | 20.100                 | 20.100         |
| Retained earnings  |      | 325.965               | 315.583        | 325.967                | 315.585        |
| Minority interests   |      | 77.675                | 77.953         | 0                      | 0              |
| <b>Equity</b>  |      | <b>423.740</b>        | <b>413.636</b> | <b>346.067</b>         | <b>335.685</b> |
| Provisions for deferred tax                                  | 14   | 4.264                 | 2.952          | 0                      | 0              |
| <b>Provisions</b>  |      | <b>4.264</b>          | <b>2.952</b>   | <b>0</b>               | <b>0</b>       |
| Deferred income, liabilities                                 |      | 4.383                 | 4.212          | 0                      | 0              |
| <b>Long-term liabilities other than provisions</b>           | 17   | <b>4.383</b>          | <b>4.212</b>   | <b>0</b>               | <b>0</b>       |
| Trade payables   |      | 43.107                | 43.413         | 42.009                 | 42.310         |
| Payables to group enterprises                                |      | 1.638                 | 957            | 1.675                  | 2.338          |
| Tax payables   |      | 0                     | 1.821          | 0                      | 1.821          |
| Tax payables to group enterprises                            |      | 0                     | 0              | 2.673                  | 1.340          |
| Other payables   |      | 114.772               | 105.832        | 54.796                 | 46.585         |
| Deferred income, liabilities                                 | 18   | 37.085                | 28.489         | 259                    | 195            |
| <b>Short-term liabilities other than provisions</b>          |      | <b>196.602</b>        | <b>180.512</b> | <b>101.412</b>         | <b>94.589</b>  |
| <b>Liabilities other than provisions within the business</b> |      | <b>200.985</b>        | <b>184.724</b> | <b>101.412</b>         | <b>94.589</b>  |
| <b>Liabilities and equity</b>                                |      | <b>628.989</b>        | <b>601.312</b> | <b>447.479</b>         | <b>430.274</b> |
| Contingent liabilities                                       | 19   |                       |                |                        |                |
| Liabilities under off-balance sheet leases                   | 20   |                       |                |                        |                |
| Related parties  | 21   |                       |                |                        |                |
| Fees for auditors elected on the general meeting             | 22   |                       |                |                        |                |

## Louis Nielsen A/S

## Statement of changes in Equity

## Parent

|  | Share<br>capital | Reserve for<br>net re-<br>valuation ac-<br>cording to<br>equity<br>method | Retained<br>earnings | Total          |
|--|------------------|---|----------------------|----------------|
| Equity 1 March 2023                          | 20.100           | 0   | 315.585              | 335.685        |
| Purchase of minority shares                  | 0                | 0   | -14.079              | -14.079        |
| Sale of minority shares                      | 0                | 0   | 9.810                | 9.810          |
| Profit (loss)                                | 0                | -12.132   | 26.783               | 14.651         |
| Distributed dividends from group enterprises | 0                | -2.367  | 2.367                | 0              |
| Transfer to retained earnings                | 0                | 14.499  | -14.499              | 0              |
| <b>Equity 29 February 2024</b>               | <b>20.100</b>    | <b>0</b>  | <b>325.967</b>       | <b>346.067</b> |

## Parent

## Group

|                                | Share<br>capital | Retained<br>earnings | Minority<br>interests | Total          |
|--------------------------------|------------------|----------------------|-----------------------|----------------|
| Equity 1 March 2023            | 20.100           | 315.583              | 77.953                | 413.636        |
| Purchase of minority shares    | 0                | -14.079              | -2.240                | -16.319        |
| Sale of minority shares        | 0                | 9.810                | 1.517                 | 11.327         |
| Dividend paid                  | 0                | 0                    | -92.569               | -92.569        |
| Profit (loss)                  | 0                | 14.651               | 93.014                | 107.665        |
| <b>Equity 29 February 2024</b> | <b>20.100</b>    | <b>325.965</b>       | <b>77.675</b>         | <b>423.740</b> |



Louis Nielsen A/S

## Cash Flow Statement

|   | 2023/24<br>tkr. | 2022/23<br>tkr. |
|---|-----------------|-----------------|
| Profit  | 135.316         | 132.021         |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets | 50.242          | 45.376          |
| Adjustments of profit/loss on realisations of fixed assets  | 1.623           | 861             |
| Adjustments of financial liabilities  | -1.968          | -1.363          |
| Other adjustments   | 4               | -2              |
| Decrease (increase) in inventories  | -1.829          | 2.777           |
| Decrease (increase) in receivables  | -24.911         | 15.550          |
| Decrease (increase) in trade payables   | 17.469          | -43.495         |
| <b>Cash flow from operating activities before financial items</b>   | <b>175.946</b>  | <b>151.725</b>  |
| Interest received   | 6.815           | 767             |
| Interest paid   | -271            | -789            |
| <b>Cash flow from ordinary operating activities</b>   | <b>182.490</b>  | <b>151.703</b>  |
| Income taxes paid   | -36.866         | -27.025         |
| <b>Cash flows from operating activities</b>   | <b>145.624</b>  | <b>124.678</b>  |
| <br>  |                 |                 |
| Purchase of property, plant and equipment   | -50.434         | -58.850         |
| Sales of property, plant and equipment  | 680             | 294             |
| Purchase of investments   | -16.319         | -4.754          |
| Sale of investments   | 11.327          | 9.597           |
| Additions to other long-term receivables  | -8.031          | -3.737          |
| Disposals of other long-term receivables  | 3.029           | 2.116           |
| <b>Cash flows from investing activities</b>   | <b>-59.748</b>  | <b>-55.334</b>  |
| <br>  |                 |                 |
| Proceeds from long-term liabilities   | 2.331           | 4.225           |
| Repayments of long-term liabilities   | 0               | -1.805          |
| Dividend paid   | -92.569         | -105.851        |
| <b>Cash flows from financing activities</b>   | <b>-90.238</b>  | <b>-103.431</b> |
| <br>  |                 |                 |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>-4.362</b>   | <b>-34.087</b>  |
| Cash and cash equivalents, beginning balance  | 132.672         | 166.759         |
| <b>Cash and cash equivalents, ending balance</b>  | <b>128.310</b>  | <b>132.672</b>  |
| <br>  |                 |                 |
| <b>Cash and cash equivalents specified:</b>   |                 |                 |
| Cash and cash equivalents   | 128.310         | 132.672         |
| <b>Cash and cash equivalents in total</b>   | <b>128.310</b>  | <b>132.672</b>  |

With reference to section 86 part 4 of the Danish Financial Statements Act there is only prepared a cash flow statement for the group.



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## Notes

|  | Group            |                  | Parent         |                |
|--|------------------|------------------|----------------|----------------|
|  | 2023/24          | 2022/23          | 2023/24        | 2022/23        |
| <b>1. Revenue</b>  |                  |                  |                |                |
| Sale of spectacles and contact lenses  | 1.312.519        | 1.289.938        | 481.081        | 473.939        |
| Administration fee   | 0                | 0                | 232.905        | 233.204        |
|  | <b>1.312.519</b> | <b>1.289.938</b> | <b>713.986</b> | <b>707.143</b> |
| <b>2. Staff costs</b>  |                  |                  |                |                |
| Wages and salaries   | 517.553          | 485.978          | 218.542        | 186.968        |
| Post-employment benefit expense  | 44.723           | 36.163           | 18.263         | 14.120         |
| Social security contributions  | 10.148           | 10.347           | 2.936          | 2.774          |
|  | <b>572.424</b>   | <b>532.488</b>   | <b>239.741</b> | <b>203.862</b> |
| Average number of employees  | 989              | 983              | 265            | 239            |
| Group and parent company:<br>Remuneration of the Executive Board for amounts to DKK 4.402k (2022/23 DKK 4.279k). |                  |                  |                |                |
| The board of Directors does not receive directors' fees.   |                  |                  |                |                |
| <b>3. Tax expense</b>  |                  |                  |                |                |
| Current tax for the year   | 32.885           | 31.471           | 6.712          | 6.382          |
| Adjustment of deferred tax   | 1.312            | 540              | 847            | -127           |
|  | <b>34.197</b>    | <b>32.011</b>    | <b>7.559</b>   | <b>6.255</b>   |
| <b>4. Distribution of profit</b>   |                  |                  |                |                |
| Reserve for net revaluation according to equity method   | 0                | 0                | -12.132        | -13.276        |
| Minority interests   | 93.014           | 91.118           | 0              | 0              |
| Retained earnings  | 14.649           | 8.870            | 26.783         | 22.148         |
|  | <b>107.663</b>   | <b>99.988</b>    | <b>14.651</b>  | <b>8.872</b>   |



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## Notes

|   | Group           |                 | Parent         |                |
|---|-----------------|-----------------|----------------|----------------|
|   | 2024            | 2023            | 2024           | 2023           |
| <b>5. Goodwill</b>                            |                 |                 |                |                |
| Cost at the beginning of the year             | 291.079         | 294.255         | 0              | 0              |
| Disposal during the year                      | 0               | -3.176          | 0              | 0              |
| <b>Cost at the end of the year</b>            | <b>291.079</b>  | <b>291.079</b>  | <b>0</b>       | <b>0</b>       |
| Amortisation at the beginning of the year     | -266.524        | -255.072        | 0              | 0              |
| Amortisation for the year                     | -14.627         | -14.627         | 0              | 0              |
| Reversal of amortisation of disposed assets   | 0               | 3.176           | 0              | 0              |
| <b>Amortisation at the end of the year</b>    | <b>-281.151</b> | <b>-266.523</b> | <b>0</b>       | <b>0</b>       |
| <b>Carrying amount at the end of the year</b> | <b>9.928</b>    | <b>24.556</b>   | <b>0</b>       | <b>0</b>       |
| <b>6. Land and buildings</b>                  |                 |                 |                |                |
| Cost at the beginning of the year             | 21.114          | 20.565          | 21.114         | 20.565         |
| Addition during the year                      | 1.260           | 549             | 1.260          | 549            |
| <b>Cost at the end of the year</b>            | <b>22.374</b>   | <b>21.114</b>   | <b>22.374</b>  | <b>21.114</b>  |
| Depreciation at the beginning of the year     | -13.464         | -12.723         | -13.464        | -12.723        |
| Depreciation for the year                     | -613            | -741            | -613           | -741           |
| <b>Depreciation at the end of the year</b>    | <b>-14.077</b>  | <b>-13.464</b>  | <b>-14.077</b> | <b>-13.464</b> |
| <b>Carrying amount at the end of the year</b> | <b>8.297</b>    | <b>7.650</b>    | <b>8.297</b>   | <b>7.650</b>   |



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## Notes

|   | Group          |                | Parent        |                |
|---|----------------|----------------|---------------|----------------|
|   | 2024           | 2023           | 2024          | 2023           |
| <b>7. Fixtures, fittings, tools and equipment</b> |                |                |               |                |
| Cost at the beginning of the year                 | 127.145        | 113.577        | 16.261        | 15.520         |
| Addition during the year                          | 31.739         | 19.148         | 668           | 740            |
| Disposal during the year                          | -19.711        | -5.580         | -9.793        | 0              |
| <b>Cost at the end of the year</b>                | <b>139.173</b> | <b>127.145</b> | <b>7.136</b>  | <b>16.260</b>  |
| Depreciation at the beginning of the year         | -91.149        | -86.145        | -14.637       | -14.129        |
| Depreciation for the year                         | -11.701        | -10.344        | -606          | -507           |
| Reversal of depreciation of disposed assets       | 18.253         | 5.343          | 9.214         | 0              |
| <b>Depreciation at the end of the year</b>        | <b>-84.597</b> | <b>-91.146</b> | <b>-6.029</b> | <b>-14.636</b> |
| <b>Carrying amount at the end of the year</b>     | <b>54.576</b>  | <b>35.999</b>  | <b>1.107</b>  | <b>1.624</b>   |
| <b>8. Leasehold improvements</b>                  |                |                |               |                |
| Cost at the beginning of the year                 | 116.142        | 94.800         | 4.008         | 3.638          |
| Addition during the year                          | 15.235         | 32.838         | 708           | 370            |
| Disposal during the year                          | -13.842        | -14.566        | -3.638        | 0              |
| Transfers during the year to other items          | 6.315          | 3.070          | 0             | 0              |
| <b>Cost at the end of the year</b>                | <b>123.850</b> | <b>116.142</b> | <b>1.078</b>  | <b>4.008</b>   |
| Depreciation at the beginning of the year         | -47.620        | -41.609        | -3.343        | -2.975         |
| Depreciation for the year                         | -23.300        | -19.664        | -483          | -369           |
| Reversal of depreciation of disposed assets       | 12.997         | 13.652         | 3.638         | 0              |
| <b>Depreciation at the end of the year</b>        | <b>-57.923</b> | <b>-47.621</b> | <b>-188</b>   | <b>-3.344</b>  |
| <b>Carrying amount at the end of the year</b>     | <b>65.927</b>  | <b>68.521</b>  | <b>890</b>    | <b>664</b>     |



Louis Nielsen A/S

## Notes

### 9. Property, plant and equipment in progress and prepayments for property, plant and equipment

|   |              |              |          |          |
|---|--------------|--------------|----------|----------|
| Cost at the beginning of the year             | 6.315        | 3.070        | 0        | 0        |
| Addition during the year, incl. improvements  | 2.200        | 6.315        | 0        | 0        |
| Transfers during the year to other items      | -6.315       | -3.070       | 0        | 0        |
| <b>Cost at the end of the year</b>            | <b>2.200</b> | <b>6.315</b> | <b>0</b> | <b>0</b> |
| <b>Carrying amount at the end of the year</b> | <b>2.200</b> | <b>6.315</b> | <b>0</b> | <b>0</b> |

|   | Parent          |                 |
|---|-----------------|-----------------|
|   | 2024            | 2023            |
| <b>10. Long-term investments in group enterprises</b> |                 |                 |
| Cost at the beginning of the year                     | 363.926         | 367.764         |
| Addition during the year                              | 16.319          | 5.759           |
| Disposal during the year                              | -11.327         | -9.597          |
| <b>Cost at the end of the year</b>                    | <b>368.918</b>  | <b>363.926</b>  |
| Revaluations at the beginning of the year             | -67.867         | -69.957         |
| Adjustments, eliminations etc.                        | -4.269          | 3.552           |
| Profit for the year                                   | 2.349           | 1.205           |
| Distributed profit                                    | -2.367          | -2.667          |
| <b>Revaluations at the end of the year</b>            | <b>-72.154</b>  | <b>-67.867</b>  |
| Amortisation at the beginning of the year             | -265.455        | -250.974        |
| Amortisation for the year                             | -14.481         | -14.481         |
| <b>Amortisation at the end of the year</b>            | <b>-279.936</b> | <b>-265.455</b> |
| <b>Carrying amount at the end of the year</b>         | <b>16.828</b>   | <b>30.604</b>   |

Net differences (goodwill/badwill) regarding acquired shares and shares disposed of during the year amounts to DKK 4.269k. The amount is recognized in equity.

### 11. Disclosure in long-term investments in group enterprises

| Name                          | Registered office | Share held in % |
|-------------------------------|-------------------|-----------------|
| Louis Nielsen Amager ApS      | Aalborg           | 52,00           |
| Louis Nielsen Ballerup ApS    | Aalborg           | 52,00           |
| Louis Nielsen Brønderslev ApS | Aalborg           | 52,00           |
| Louis Nielsen Brønshøj ApS    | Aalborg           | 52,00           |
| Louis Nielsen City Vest ApS   | Aalborg           | 52,00           |
| Louis Nielsen DS Slagelse ApS | Aalborg           | 52,00           |
| Louis Nielsen Esbjerg ApS     | Aalborg           | 52,00           |



## Louis Nielsen A/S

### Notes

|                                    |         |        |
|------------------------------------|---------|--------|
| Louis Nielsen Farum ApS            | Aalborg | 52,00  |
| Louis Nielsen Fisketorvet ApS      | Aalborg | 100,00 |
| Louis Nielsen Fredericia ApS       | Aalborg | 52,00  |
| Louis Nielsen Frederiksberg ApS    | Aalborg | 52,00  |
| Louis Nielsen Frederikshavn ApS    | Aalborg | 52,00  |
| Louis Nielsen Frederikssund ApS    | Aalborg | 52,00  |
| Louis Nielsen Faaborg ApS          | Aalborg | 52,00  |
| Louis Nielsen Glostrup Aps         | Aalborg | 52,00  |
| Louis Nielsen Grenå ApS            | Aalborg | 52,00  |
| Louis Nielsen Grindsted ApS        | Aalborg | 52,00  |
| Louis Nielsen Haderslev Aps        | Aalborg | 100,00 |
| Louis Nielsen Helsingø ApS         | Aalborg | 52,00  |
| Louis Nielsen Helsingør ApS        | Aalborg | 52,00  |
| Louis Nielsen Herning ApS          | Aalborg | 52,00  |
| Louis Nielsen Herningcentret ApS   | Aalborg | 52,00  |
| Louis Nielsen Hillerød ApS         | Aalborg | 52,00  |
| Louis Nielsen Hjørring ApS         | Aalborg | 52,00  |
| Louis Nielsen Hobro ApS            | Aalborg | 52,00  |
| Louis Nielsen Holbæk ApS           | Aalborg | 52,00  |
| Louis Nielsen Holstebro ApS        | Aalborg | 52,00  |
| Louis Nielsen Horsens ApS          | Aalborg | 52,00  |
| Louis Nielsen Hundige ApS          | Aalborg | 52,00  |
| Louis Nielsen Hvidovre ApS         | Aalborg | 52,00  |
| Louis Nielsen Hørsholm ApS         | Aalborg | 52,00  |
| Louis Nielsen Ikast ApS            | Aalborg | 52,00  |
| Louis Nielsen Kalundborg ApS       | Aalborg | 76,00  |
| Louis Nielsen Kolding ApS          | Aalborg | 52,00  |
| Louis Nielsen Kolding City ApS     | Aalborg | 52,00  |
| Louis Nielsen Korsør ApS           | Aalborg | 68,00  |
| Louis Nielsen Købmagergade ApS     | Aalborg | 52,00  |
| Louis Nielsen Køge ApS             | Aalborg | 52,00  |
| Louis Nielsen Lyngby ApS           | Aalborg | 76,00  |
| Louis Nielsen Middelfart ApS       | Aalborg | 52,00  |
| Louis Nielsen Nakskov ApS          | Aalborg | 52,00  |
| Louis Nielsen Nykøbing ApS         | Aalborg | 52,00  |
| Louis Nielsen Næstved ApS          | Aalborg | 76,00  |
| Louis Nielsen Odder ApS            | Aalborg | 76,00  |
| Louis Nielsen Odense ApS           | Aalborg | 52,00  |
| Louis Nielsen Randers ApS          | Aalborg | 52,00  |
| Louis Nielsen Ribe ApS             | Aalborg | 52,00  |
| Louis Nielsen Ringkøbing ApS       | Aalborg | 76,00  |
| Louis Nielsen Ringsted ApS         | Aalborg | 52,00  |
| Louis Nielsen Rosengårdcentret ApS | Aalborg | 52,00  |
| Louis Nielsen Roskilde ApS         | Aalborg | 52,00  |
| Louis Nielsen Ryesgade ApS         | Aalborg | 52,00  |
| Louis Nielsen Rønne ApS            | Aalborg | 76,00  |
| Louis Nielsen Silkeborg ApS        | Aalborg | 52,00  |



## Louis Nielsen A/S

### Notes

|                                |         |       |
|--------------------------------|---------|-------|
| Louis Nielsen Skalborg ApS     | Aalborg | 52,00 |
| Louis Nielsen Skanderborg ApS  | Aalborg | 52,00 |
| Louis Nielsen Skive ApS        | Aalborg | 52,00 |
| Louis Nielsen Slagelse ApS     | Aalborg | 52,00 |
| Louis Nielsen Stenløse ApS     | Aalborg | 52,00 |
| Louis Nielsen Svendborg ApS    | Aalborg | 52,00 |
| Louis Nielsen Søborg ApS       | Aalborg | 52,00 |
| Louis Nielsen Sønderborg ApS   | Aalborg | 52,00 |
| Louis Nielsen Thisted ApS      | Aalborg | 52,00 |
| Louis Nielsen Tilst ApS        | Aalborg | 52,00 |
| Louis Nielsen Taastrup ApS     | Aalborg | 52,00 |
| Louis Nielsen Valby ApS        | Aalborg | 52,00 |
| Louis Nielsen Varde ApS        | Aalborg | 76,00 |
| Louis Nielsen Vejen ApS        | Aalborg | 52,00 |
| Louis Nielsen Vejle ApS        | Aalborg | 52,00 |
| Louis Nielsen Veri ApS         | Aalborg | 52,00 |
| Louis Nielsen Viborg ApS       | Aalborg | 52,00 |
| Louis Nielsen Viby ApS         | Aalborg | 52,00 |
| Louis Nielsen Vordingborg ApS  | Aalborg | 52,00 |
| Louis Nielsen Østerbrogade ApS | Aalborg | 52,00 |
| Louis Nielsen Aabenraa ApS     | Aalborg | 52,00 |
| Louis Nielsen Aalborg ApS      | Aalborg | 52,00 |

|   | Group    |          | Parent        |               |
|---|----------|----------|---------------|---------------|
|   | 2024     | 2023     | 2024          | 2023          |
| <b>12. Long-term receivables from group enterprises</b> |          |          |               |               |
| Cost at the beginning of the year                       | 0        | 0        | 31.470        | 10.933        |
| Additions during the year                               | 0        | 0        | 11.077        | 30.261        |
| Disposals during the year                               | 0        | 0        | -10.212       | -9.724        |
| <b>Cost at the end of the year</b>                      | <b>0</b> | <b>0</b> | <b>32.335</b> | <b>31.470</b> |
| <b>Carrying amount at the end of the year</b>           | <b>0</b> | <b>0</b> | <b>32.335</b> | <b>31.470</b> |

### 13. Other long-term receivables

|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Cost at the beginning of the year             | 19.481        | 17.860        | 19.443        | 17.843        |
| Additions during the year                     | 8.031         | 3.737         | 8.031         | 3.716         |
| Disposals during the year                     | -3.029        | -2.116        | -3.008        | -2.116        |
| <b>Cost at the end of the year</b>            | <b>24.483</b> | <b>19.481</b> | <b>24.466</b> | <b>19.443</b> |
| <b>Carrying amount at the end of the year</b> | <b>24.483</b> | <b>19.481</b> | <b>24.466</b> | <b>19.443</b> |



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## Notes

|  | Group        |              | Parent      |               |
|--|--------------|--------------|-------------|---------------|
|  | 2024         | 2023         | 2024        | 2023          |
| <b>14. Provision for deferred tax</b>              |              |              |             |               |
| Balance at the beginning of the year               | 2.942        | 2.412        | -1.426      | -1.299        |
| Adjustment of the deferred tax charge for the year | 1.322        | 530          | 847         | -127          |
| <b>Balance at the end of the year</b>              | <b>4.264</b> | <b>2.942</b> | <b>-579</b> | <b>-1.426</b> |

The deferred tax asset in the Parent Company is mainly related to difference in values on tangible fixed assets. The differences are temporary and is expected to be offset over the coming years.

## 15. Prepayments

Prepayments comprise of marketing, license, insurance costs etc. incurred concerning subsequent financial years.

Of the total amount for the Group 287k (2022/23: 349k) will be expensed after more than year and of the total amount for the Parent Company 85k (2022/23: 349k) will be expensed after more than year.

## 16. Share capital

The share capital comprises 2.010 shares at DKK 10.000 each. All shares rank equally.

## 17. Long-term liabilities

### Group

|                 | Due<br>after 1 year | Due<br>within 1 year | Due<br>after 5 years |
|-----------------|---------------------|----------------------|----------------------|
| Deferred income | 4.383               | 2.006                | 0                    |
|                 | <b>4.383</b>        | <b>2.006</b>         | <b>0</b>             |

## 18. Deferred income

Deferred income, recognised under liabilities, consists of payments received in the financial year, which cannot be recognised as revenue until the subsequent financial year.

## 19. Contingent liabilities

The Company has issued guarantees regarding tenancy agreements of 1.419k (2022/23: 2.189k) to certain subsidiaries and other companies.

The Company has issued a general letter of support to subsidiaries.

The Danish companies of the groups are jointly and severally liable for the taxes of the groups joint taxable income and for certain possible withholding taxes such as dividend tax etc.

Tax receivable on the Group's joint taxable income amount to 2.160k (2022/23: tax payable at 1.821k)

The group have committed to purchase fixed assets at a value of 5.437k that have not yet been delivered.

## 20. Liabilities under leases

The Company has assumed a total rental liability in respect of property of 178.246k (2022/23: 193.428k) and lease



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## Notes

obligations (operating leases) totalling 12.487k (2022/23: 10.997k).

The Group has assumed a total rental liability in respect of property of 178.246k (2022/23: 193.428k) and lease obligations (operating leases) totalling 12.487k (2022/23: 10.997k).

## 21. Related parties

### Parties exercising control

Specsavers Optical Superstores Limited, Forum 6, Solent Business Park, Whiteley, Fareham PO15 7PA, England which holds all of the shares in the Company

Specsavers Optical Group Limited, La Villiaze, St. Andrews, Guernsey which holds all of the shares in Specsavers Optical Superstores Limited

Specsavers International Healthcare Limited, La Villiaze, St. Andrews, Guernsey which holds all of the shares in Specsavers Optical Group Limited

Douglas John David Perkins and Mary Lesley Perkins, Hautes Falaises, Fort George, St Peter Port, Guernsey who are the beneficial owners of the shares in Specsavers International Healthcare Limited.

The Company is included in the consolidated financial statements of Specsavers Optical Superstores Limited and also in the consolidated financial statements of the ultimate parent company Specsavers International Healthcare Limited.

The consolidated financial statements of Specsavers Optical Superstores Limited are available at the Company's address.

The consolidated financial statements of Specsavers International Healthcare Limited are not published.

### Group

|   |         |
|---|---------|
| Sale of goods and other current assets to group enterprises                           | 2.952   |
| Income from services including management fee and cost sharing from group enterprises | 300.391 |
| Purchase of goods and other current assets from group enterprises                     | 441.970 |
| Expenses for services including management fee and cost sharing to group enterprises  | 77.690  |
| Financing income from group enterprises   | 2.828   |
| Receivable from group enterprises   | 247.454 |
| Payables to group enterprises   | 1.638   |

### Parent

|   |         |
|---|---------|
| Sale of goods and other current assets to group enterprises                           | 2.952   |
| Sale of goods and other current assets to group subsidiaries                          | 527.163 |
| Income from services including management fee and cost sharing from subsidiaries      | 276.990 |
| Income from services including management fee and cost sharing from group enterprises | 300.391 |
| Rental and lease income from subsidiaries   | 47.974  |
| Financing income from subsidiaries  | 1.492   |
| Financing income from group enterprises   | 2.828   |
| Purchase of goods and other current assets from group enterprises                     | 441.970 |
| Purchase of goods and other current assets from subsidiaries                          | 680     |
| Expenses for services including management fee and cost sharing to group enterprises  | 77.690  |



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## Notes

|   |         |
|---|---------|
| Expenses for services including management fee and cost sharing to subsidiaries | 3.811   |
| Dividend received from subsidiaries   | 2.367   |
| Receivable from subsidiaries  | 103.804 |
| Receivable from group enterprises   | 247.454 |
| Payables to subsidiaries  | 37      |
| Payables to group enterprises   | 1.638   |

|   | Group        |              | Parent     |              |
|---|--------------|--------------|------------|--------------|
|   | 2023/24      | 2022/23      | 2023/24    | 2022/23      |
| <b>22. Fees for auditors elected on the general meeting</b> |              |              |            |              |
| Statutory audit   | 2.039        | 2.191        | 952        | 1.116        |
| Other assurance reports                                     | 93           | 86           | 8          | 8            |
| Tax consultancy   | 0            | 0            | 0          | 0            |
| Other services  | 0            | 36           | 0          | 36           |
|   | <b>2.132</b> | <b>2.313</b> | <b>960</b> | <b>1.160</b> |