

Louis Nielsen A/S

Indkildevej 2a

9210Aalborg SØ

CVR No. 13613575



Annual Report 2024/25

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 August 2025

Pernille Genckel Schmidt
Chairman



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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 2024 - 28 February 2025.

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 28 February 2025 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 2024 - 28 February 2025.

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

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

Aalborg, 19 August 2025

Executive Board

Mads Nygaard

John Douglas Perkins

Board of directors

Richard Neil Owens
Chairman

Pernille Genckel Schmidt

Mads Nygaard

Malene Green Brostrøm

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 2024 - 28 February 2025, 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 28 February 2025 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 2024 - 28 February 2025 in accordance with the Danish Financial Statements Act.

Basis of 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 "Auditors' responsibility 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the 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.

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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the 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.
- * Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Independent Auditors' Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary

Aalborg, 19 August 2025

BDO Statsautoriseret revisionspartnerselskab

CVR-no. 45719375

Georg Aaen

State Authorised Public Accountant

mne26734



Company details

Company	Louis Nielsen A/S Indkildevej 2a 9210Aalborg SØ
Telephone	96 32 50 00
Website	www.louisnielsen.dk
CVR No.	13613575
Date of formation	1 November 1989
Registered office	Aalborg
Financial year	1 March 2024 - 28 February 2025
Board of directors	Richard Neil Owens Pernille Genckel Schmidt Mads Nygaard Malene Green Brostrøm
Executive Board	Mads Nygaard John Douglas Perkins
Auditors	BDO Statsautoriseret revisionspartnerselskab Visionsvej 51 9000Aalborg CVR-no.: 45719375

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 2024 - 28 February 2025 shows a result of DKK 130.241 and the Balance Sheet of the Group at 28 February 2025 a balance sheet total of DKK 828.681 and an equity of DKK 467.478.

Much like last year this financial year closed out on a backdrop of low consumer confidence and general financial and political insecurity resulting in a continued challenging trading climate. Despite these external, macroeconomic factors, Louis Nielsen managed to yet again increase profits for the year. Profit growth is a result of a range of factors including maintaining and expanding the market price leader position while offering high quality in both service and product. Furthermore, Louis Nielsen has been investing substantially in eye health technology and training, essentially leading the way for the optical industry in Denmark in terms of clinical services. Among other things, this includes 3D-scan technology in all stores and a unique tele-ophthalmologic second opinion system providing high-quality eye doctor reviews and subsequent direct patient referrals into the Danish healthcare system, effectively helping to preserve people's eye health while saving public costs. This has contributed to a growing consumer interest in clinical services within the optics industry in general and at Louis Nielsen specifically.

Another continued contributing factor has been the contact lenses sales, where a focus on retention, positioning of market leading prices, and an attractive product range has resulted in steady growth within the category.

Post financial year events

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

Expectations for the future

The group expects an increase in revenue to 1.460-1.500 mill. and an increase in profit to 140-150 mill. 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, much like last year, 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).

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

This need is supported by an array of initiatives and programs including inhouse training and development (both retail and clinical).

Management's Review

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

The Group have experienced an increase in revenue at 110 mill. or 8 % against an expected increase at 3-8 % and an increase in profit after tax at DKK 23 mill. against an expected increase at 10-20 mill. The positive results are a product of a continued and timely balance between a sensible cost focus, efficient market communication, and a focus on offering consumers continuous low prices during times with uncertainty in household budgets and low consumer confidence.

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 2024-25 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 2025/26.

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

Management's Review

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 local store partners can concentrate on providing expert care to their customers while being endorsed with the Louis Nielsen/Specsavers brand.

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.

As a subsidiary of Specsavers Group, Louis Nielsen aligns with group-wide climate and sustainability initiatives and ambitions. The Specsavers Group (SOG) has committed to Science Based Targets with the Science Based Targets initiative (SBTi) to achieve net zero carbon emissions across its global operations and supply chain by 2050. Additionally, SOG aims to reduce its operational (Scope 1 and 2) emissions by 50% and its supply chain (Scope 3) emissions by 25%, both by 2030.

This will involve the reduction of operational emissions, focusing on the materials we use, their production method, their transportation, and our packaging, as well as what happens to our products at the end of their life.

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

The formal governance of the Specsavers environmental programme and wider sustainability agenda is overseen by the Sustainability Executive Steering Group (SESG), which ensures Board oversight of Specsavers' overall Sustainability Strategy, aligning with the Here for Good priority under the Growth ambition of the Specsavers Long-Term Framework. Chaired by the Group Business Transformation and Sustainability Director, the SESG includes the CEO (also the CSO), the Director of Sustainability, two additional SEB (Specsavers Executive Board) members, and other senior management. Meeting every 12 weeks, the SESG monitors, debates, and directs Specsavers' approach to climate commitments and actions on climate-related risks and opportunities. It provides updates to the SEB on key decisions and actions. During the financial year, the SESG supported an update to our Sustainability Strategy, evolving the 'Carbon' pillar into 'Decarbonisation and Climate Resilience'. This

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encompasses projects aimed at decarbonisation and building long-term business resilience, such as mitigating risks from extreme weather and resource scarcity.

For more information and key figures please visit the Specsavers Annual review 2024-25 page 49-53 here:

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

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 2024-25 page 54-55 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.

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 2,800 stores worldwide, and more than 45,000 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 recognize the benefits of embracing a diverse and inclusive workforce, in terms of better business performance, more engaged employees, enhanced employer brand and greater innovation.

Each Specsavers region including Denmark have D&I Leads responsible for initiating global and local activity, thereby helping the organization deliver against the three D&I priorities:

- * Deliver our Respect and Inclusion development offer across our stores, support offices, M&D sites (not in Denmark) and eye health clinics (not in Denmark)
- * Gather demographic data to ensure our plans are fully representative of those who work with us
- * Implement gender balance resourcing activity for all senior roles across our support offices, where we continue to introduce gender balance shortlists and panels, alongside using gender neutral language in our recruitment adverts

Further information can be found in the Specsavers Annual Review 2024-2025 page 24 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 2024-25 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 for the *third consecutive year*. Furthermore, this year Louis Nielsen was also awarded Denmark's Best Workplace for young people. These are extremely coveted and honorable awards, only made possible by an organization populated by dedicated and skilled people.

Supporting local communities

Management's Review

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 2024-25 page 43-48 here:

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

From a country perspective Louis Nielsen has been prioritizing annual donation campaigns to support a deserving cause. In 2024-25 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 with internationally recognized standards and in the event of non-compliance), completing compliance renewal audits and much more. In 2024-25 we connected with 97 sites in the SEDEX ethical and environmental data platform, which covers 54% of our goods for resale tier 1 suppliers. Our ambition is to connect with all tier 1 manufacturing sites during 2025 to allow us to report more transparently on our suppliers' performance, identify risks with great accuracy and therefore focus our efforts accordingly. For more information please visit the Specsavers Annual Review 2024-25 page 54-55 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 2025/26, Specsavers will continue to:

- * Establish a robust approach to human rights and ethical risks
- * Regularly engage with our key suppliers to ensure they are updated on our plans and understand our requirements
- * Ensure commitment to our supplier code of conduct

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



Management's Review

TrustPilot, where Louis Nielsen with a customer rating at 4.6 out of 5 from nearly 28,000 reviews is at the very top of customer satisfaction in Danish retail optics.



Management's Review

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.

At the Louis Nielsen Group, we approach data usage with integrity and a strong sense of responsibility. Information is processed strictly for valid purposes that support the shared interests of everyone involved. We uphold principles of equity and neutrality, ensuring that all data practices remain free from bias.

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.

Key Figures and Financial Ratios

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

	2024/25	2023/24	2022/23	2021/22	2020/21
Group					
Net turnover	1.422.653	1.312.519	1.289.938	1.317.404	1.050.415
Operating profit/loss	157.531	135.316	132.021	196.431	141.884
Net financial income and expenses	12.080	6.544	-22	-1.431	-1.671
Profit/loss for the year	130.241	107.663	99.988	148.916	105.839
Investment in tangible assets	33.339	50.434	58.850	52.107	16.550
Total assets	828.681	628.989	601.312	642.407	665.029
Total equity	467.478	423.740	413.636	414.655	411.193
Profit margin (%)	11	10	10	15	14
Solvency ratio (%)	56	67	69	65	62
Parent					
Net turnover	776.264	713.986	707.143	708.068	566.325
Operating profit/loss	31.281	28.719	27.282	23.489	23.127
Net financial income and expenses	11.300	5.623	1.121	-119	-199
Profit/loss for the year	26.644	14.651	8.872	8.718	7.269
Investment in tangible assets	1.023	2.636	1.659	1.135	0
Total assets	619.598	447.479	430.274	456.554	412.386
Total equity	375.012	346.067	335.685	323.261	317.399
Profit margin (%)	4	4	4	3	4
Solvency ratio (%)	61	77	78	71	77

Accounting Policies

Reporting Class

The Annual Report of Louis Nielsen A/S for 2024/25 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 control.

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.

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) 2.301.

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 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.

Income from equity investments in subsidiaries

Accounting Policies

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.

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.

Accounting Policies

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

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.

Accounting Policies

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.

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.

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.

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

Income Statement

	Note	Group		Parent	
		2024/25 tkr.	2023/24 tkr.	2024/25 tkr.	2023/24 tkr.
Revenue	1	1.422.653	1.312.519	776.264	713.986
Cost of sales		-486.904	-452.422	-488.470	-453.298
Other operating income		354.960	324.431	433.936	400.037
Other external expenses		-462.344	-424.923	-424.327	-389.984
Gross result		828.365	759.605	297.403	270.741
Employee benefits expense	2	-619.997	-572.424	-264.745	-239.741
Depreciation, amortisation expense and impairment losses		-49.589	-50.242	-1.377	-1.702
Other operating expenses		-1.248	-1.623	0	-579
Profit from ordinary operating activities		157.531	135.316	31.281	28.719
Income from investments in group enterprises		0	0	-6.488	-12.132
Income from other investments and receivables that are fixed assets		468	331	468	331
Other finance income from group enterprises		8.369	2.828	9.918	4.320
Other finance income		3.810	3.656	1.476	1.247
Other finance expenses		-567	-271	-562	-275
Profit from ordinary activities before tax		169.611	141.860	36.093	22.210
Tax expense on ordinary activities	3	-39.370	-34.197	-9.449	-7.559
Profit	4	130.241	107.663	26.644	14.651
Proposed distribution of results					
Reserve for net revaluation according to equity method		0	0	-6.488	-12.132
Minority interests		103.599	93.014	0	0
Retained earnings		26.642	14.649	33.132	26.783
Distribution of profit		130.241	107.663	26.644	14.651

Balance Sheet as of 28 February

	Note	Group 2025 tkr.	2024 tkr.	Parent 2025 tkr.	2024 tkr.
Assets					
Goodwill	5	115	9.928	0	0
Intangible assets		115	9.928	0	0
Land and buildings	6	7.638	8.297	7.638	8.297
Fixtures, fittings and equipment	7	62.016	54.576	1.629	1.107
Leasehold improvements	8	51.238	65.927	674	890
Property, plant and equipment in progress	9	2.150	2.200	0	0
Property, plant and equipment		123.042	131.000	9.941	10.294
Long-term investments in group enterprises	10, 11	0	0	7.242	16.828
Long-term receivables from group enterprises	12	0	0	24.946	32.335
Other long-term receivables	13	25.762	24.483	25.745	24.466
Investments		25.762	24.483	57.933	73.629
Fixed assets		148.919	165.411	67.874	83.923
Goods for resale		20.494	19.449	898	550
Inventories		20.494	19.449	898	550
Short-term trade receivables		14.240	15.452	8.988	11.223
Short-term receivables from group enterprises		433.512	247.454	486.581	318.923
Current deferred tax	14	0	0	780	579
Short-term tax receivables		0	2.160	0	2.160
Short-term tax receivables from group enterprises		0	0	2.117	967
Other short-term receivables		7.920	5.974	2.203	2.336
Prepayments	15	47.494	44.779	5.301	6.835
Receivables		503.166	315.819	505.970	343.023
Cash and cash equivalents		156.102	128.310	44.856	19.983
Current assets		679.762	463.578	551.724	363.556
Assets		828.681	628.989	619.598	447.479
Liabilities and equity					

Balance Sheet as of 28 February

Contributed capital		20.100	20.100	20.100	20.100
Retained earnings		354.910	325.965	354.912	325.967
Minority interests		92.468	77.675	0	0
Equity		467.478	423.740	375.012	346.067
Provisions for deferred tax	14	4.485	4.264	0	0
Provisions		4.485	4.264	0	0
Deferred income, liabilities		2.450	4.383	0	0
Long-term liabilities other than provisions	17	2.450	4.383	0	0
Trade payables		46.075	43.107	44.898	42.009
Payables to group enterprises		137.993	1.638	137.993	1.675
Tax payables		2.506	0	2.506	0
Tax payables to group enterprises		0	0	1.329	2.673
Other payables		128.714	114.772	57.561	54.796
Deferred income, liabilities	18	38.980	37.085	299	259
Short-term liabilities other than provisions		354.268	196.602	244.586	101.412
Liabilities other than provisions within the business		356.718	200.985	244.586	101.412
Liabilities and equity		828.681	628.989	619.598	447.479
Contingent liabilities	19				
Liabilities under off-balance sheet leases	20				
Related parties	21				
Fees for auditors elected on the general meeting	22				

Statement of changes in Equity

Parent

	Share capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 March 2024	20.100	0	325.967	346.067
Purchase of minority shares	0	0	-4.079	-4.079
Sale of minority shares	0	0	6.380	6.380
Profit (loss)	0	-6.488	33.132	26.644
Distributed dividends from group enterprises	0	-3.425	3.425	0
Transfer to retained earnings	0	9.913	-9.913	0
Equity 28 February 2025	20.100	0	354.912	375.012

Group

	Share capital	Retained earnings	Minority interests	Total
Equity 1 March 2024	20.100	325.967	77.675	423.742
Purchase of minority shares	0	-4.079	-1.000	-5.079
Sale of minority shares	0	6.380	671	7.051
Dividend paid	0	0	-88.479	-88.479
Profit (loss)	0	26.644	103.599	130.243
Equity 28 February 2025	20.100	354.912	92.466	467.478

Cash Flow Statement

	2024/25	2023/24
	tkr.	tkr.
Profit	157.531	135.316
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	49.589	50.242
Adjustments of profit/loss on realisations of fixed assets	1.248	1.623
Adjustments of financial liabilities	-1.933	-1.968
Other adjustments	5	4
Decrease (increase) in inventories	-1.045	-1.829
Decrease (increase) in receivables	-189.507	-24.911
Decrease (increase) in trade payables	155.160	17.469
Cash flow from operating activities before financial items	171.048	175.946
Interest received	12.647	6.815
Interest paid	-567	-271
Cash flow from ordinary operating activities	183.128	182.490
Income taxes paid	-34.483	-36.866
Cash flows from operating activities	148.645	145.624
Purchase of property, plant and equipment	-33.339	-50.434
Sales of property, plant and equipment	272	680
Purchase of investments	-5.079	-16.319
Sale of investments	7.051	11.327
Additions to other long-term receivables	-2.088	-8.031
Disposals of other long-term receivables	809	3.029
Cash flows from investing activities	-32.374	-59.748
Proceeds from long-term liabilities		2.331
Dividend paid	-88.479	-92.569
Cash flows from financing activities	-88.479	-90.238
Net increase (decrease) in cash and cash equivalents	27.792	-4.362
Cash and cash equivalents, beginning balance	128.310	132.672
Cash and cash equivalents, ending balance	156.102	128.310
Cash and cash equivalents specified:		
Cash and cash equivalents	156.102	128.310
Cash and cash equivalents in total	156.102	128.310

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

Notes

	Group		Parent	
	2024/25	2023/24	2024/25	2023/24
1. Revenue				
Sale of spectacles and contact lenses	1.422.653	1.312.519	519.659	481.081
Administration fee	0	0	256.605	232.905
	1.422.653	1.312.519	776.264	713.986
2. Staff costs				
Wages and salaries	559.740	517.553	242.159	218.542
Post-employment benefit expense	49.099	44.723	19.345	18.263
Social security contributions	11.158	10.148	3.241	2.936
	619.997	572.424	264.745	239.741
Average number of employees	1.025	989	280	265

Group and parent company:

Remuneration of the Executive Board for amounts to DKK 4.510k (2023/24 DKK 4.402k).

The board of Directors does not receive directors' fees.

3. Tax expense

Current tax for the year	39.148	32.885	9.649	6.712
Adjustment of deferred tax	222	1.312	-200	847
	39.370	34.197	9.449	7.559

4. Distribution of profit

Reserve for net revaluation according to equity method	0	0	-6.488	-12.132
Minority interests	103.599	93.014	0	0
Retained earnings	26.642	14.649	33.132	26.783
	130.241	107.663	26.644	14.651

Notes

	Group		Parent	
	2025	2024	2025	2024
5. Goodwill				
Cost at the beginning of the year	291.079	291.079	0	0
Cost at the end of the year	291.079	291.079	0	0
Amortisation at the beginning of the year	-281.151	-266.524	0	0
Amortisation for the year	-9.813	-14.627	0	0
Amortisation at the end of the year	-290.964	-281.151	0	0
Carrying amount at the end of the year	115	9.928	0	0
6. Land and buildings				
Cost at the beginning of the year	22.374	21.114	22.374	21.114
Addition during the year	0	1.260	0	1.260
Disposal during the year	-1.204	0	-1.204	0
Cost at the end of the year	21.170	22.374	21.170	22.374
Depreciation at the beginning of the year	-14.077	-13.464	-14.077	-13.464
Depreciation for the year	-659	-613	-659	-613
Reversal of impairment losses and amortisation of disposed assets	1.204	0	1.204	0
Depreciation at the end of the year	-13.532	-14.077	-13.532	-14.077
Carrying amount at the end of the year	7.638	8.297	7.638	8.297

Notes

	Group		Parent	
	2025	2024	2025	2024
7. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	139.175	127.145	7.137	16.261
Addition during the year	25.013	31.739	1.023	668
Disposal during the year	-8.644	-19.711	-3.241	-9.793
Cost at the end of the year	155.544	139.173	4.919	7.136
Depreciation at the beginning of the year	-84.597	-91.149	-6.028	-14.637
Depreciation for the year	-16.054	-11.701	-503	-606
Reversal of depreciation of disposed assets	7.123	18.253	3.241	9.214
Depreciation at the end of the year	-93.528	-84.597	-3.290	-6.029
Carrying amount at the end of the year	62.016	54.576	1.629	1.107
8. Leasehold improvements				
Cost at the beginning of the year	123.850	116.142	1.077	4.008
Addition during the year	6.176	15.235	0	708
Disposal during the year	-4.189	-13.842	0	-3.638
Transfers during the year to other items	2.200	6.315	0	0
Cost at the end of the year	128.037	123.850	1.077	1.078
Depreciation at the beginning of the year	-57.924	-47.620	-188	-3.343
Depreciation for the year	-23.064	-23.300	-215	-483
Reversal of depreciation of disposed assets	4.189	12.997	0	3.638
Depreciation at the end of the year	-76.799	-57.923	-403	-188
Carrying amount at the end of the year	51.238	65.927	674	890

Notes

	Group		Parent	
	2025	2024	2025	2024
9. Property, plant and equipment in progress and prepayments for property, plant and equipment				
Cost at the beginning of the year	2.200	6.315	0	0
Addition during the year, incl. improvements	2.150	2.200	0	0
Transfers during the year to other items	-2.200	-6.315	0	0
Cost at the end of the year	2.150	2.200	0	0
Carrying amount at the end of the year	2.150	2.200	0	0

	Parent	
	2025	2024
10. Long-term investments in group enterprises		
Cost at the beginning of the year	368.918	363.926
Addition during the year	5.078	16.319
Disposal during the year	-7.052	-11.327
Cost at the end of the year	366.944	368.918
Revaluations at the beginning of the year	-72.155	-67.867
Adjustments, eliminations etc.	2.301	-4.269
Profit for the year	3.179	2.349
Distributed profit	-3.425	-2.367
Revaluations at the end of the year	-70.100	-72.154
Amortisation at the beginning of the year	-279.935	-265.455
Amortisation for the year	-9.667	-14.481
Amortisation at the end of the year	-289.602	-279.936
Carrying amount at the end of the year	7.242	16.828

Net differences (goodwill/badwill) regarding acquired shares and shares disposed of during the year amounts to DKK 2.301k. The amount is recognized in equity.

Notes

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 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	52,00
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	76,00
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	52,00
Louis Nielsen Odder ApS	Aalborg	76,00

Notes

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	100,00
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

Notes

	Group		Parent	
	2025	2024	2025	2024
12. Long-term receivables from group enterprises				
Cost at the beginning of the year	0	0	32.335	31.470
Additions during the year	0	0	5.819	11.077
Disposals during the year	0	0	-13.208	-10.212
Cost at the end of the year	0	0	24.946	32.335
Carrying amount at the end of the year	0	0	24.946	32.335

13. Other long-term receivables

Cost at the beginning of the year	24.483	19.481	24.466	19.443
Additions during the year	2.088	8.031	2.057	8.031
Disposals during the year	-809	-3.029	-778	-3.008
Cost at the end of the year	25.762	24.483	25.745	24.466
Carrying amount at the end of the year	25.762	24.483	25.745	24.466

14. Provision for deferred tax

Balance at the beginning of the year	4.264	2.942	-579	-1.426
Adjustment of the deferred tax charge for the year	221	1.322	-201	847
Balance at the end of the year	4.485	4.264	-780	-579

The deferred tax asset in the Parent Company is mainly related to difference in values on tangible fixed assets. The differences are tempoary and is expeted 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 155k (2023/24: 287k) will be expensed after more than year and of the total amount for the Parent Company 0k (2023/24: 85k) 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.

Notes

17. Long-term liabilities

Group

	Due after 1 year	Due within 1 year	Due after 5 years
Deferred income	2.450	1.933	0
	<u>2.450</u>	<u>1.933</u>	<u>0</u>

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 1.516k (2023/24: 1.419k) 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 payable on the Group's joint taxable income amount to 2.506k (2023/24: tax receivable at 2.160k)

20. Liabilities under leases

The Company has assumed a total rental liability in respect of property of 146.441k (2023/24: 178.246k) and lease obligations (operating leases) totalling 10.182k (2023/24: 12.487k).

The Group has assumed a total rental liability in respect of property of 146.441k (2023/24: 178.246k) and lease obligations (operating leases) totalling 10.182k (2023/24: 12.487k).

21. Related parties

Parties exercising control

Notes

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	1.302
Income from services including management fee and cost sharing from group enterprises	329.154
Purchase of goods and other current assets from group enterprises	474.619
Expenses for services including management fee and cost sharing to group enterprises	99.294
Financing income from group enterprises	8.369
Receivable from group enterprises	433.512
Payables to group enterprises	137.993

Parent

Sale of goods and other current assets to group enterprises	1.302
Sale of goods and other current assets to group subsidiaries	543.841
Income from services including management fee and cost sharing from subsidiaries	300.544
Income from services including management fee and cost sharing from group enterprises	329.154
Rental and lease income from subsidiaries	49.515
Financing income from subsidiaries	1.549
Financing income from group enterprises	8.369
Purchase of goods and other current assets from group enterprises	474.619
Purchase of goods and other current assets from subsidiaries	260
Expenses for services including management fee and cost sharing to group enterprises	99.294
Expenses for services including management fee and cost sharing to subsidiaries	2.891
Dividend received from subsidiaries	3.425
Receivable from subsidiaries	78.015
Receivable from group enterprises	433.512
Payables to subsidiaries	0
Payables to group enterprises	137.993

Group

Parent

Notes

	2024/25	2023/24	2024/25	2023/24
22. Fees for auditors elected on the general meeting				
Statutory audit	2.120	2.039	981	952
Other assurance reports	96	93	9	8
	<u>2.216</u>	<u>2.132</u>	<u>990</u>	<u>960</u>