



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	992 249 927
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SYNOPTIK NORGE AS
Forretningsadresse:	Eyvind Lyches vei 19A 1338 SANDVIKA

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Preben Kallevig
Dato for fastsettelse av årsregnskapet:	04.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	114 150 000	110 647 000
<b>Sum inntekter</b>		<b>114 150 000</b>	<b>110 647 000</b>
<b>Kostnader</b>			
Lønnskostnad	3	69 929 000	70 583 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 454 000	1 627 000
Annen driftskostnad		33 763 000	29 756 000
<b>Sum kostnader</b>		<b>105 146 000</b>	<b>101 966 000</b>
<b>Driftsresultat</b>		<b>9 004 000</b>	<b>8 681 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		16 070 000	45 334 000
<b>Sum finansinntekter</b>		<b>16 070 000</b>	<b>45 334 000</b>
Annen finanskostnad		3 782 000	177 000
<b>Sum finanskostnader</b>		<b>3 782 000</b>	<b>177 000</b>
<b>Netto finans</b>		<b>12 288 000</b>	<b>45 157 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>21 292 000</b>	<b>53 838 000</b>
Skattekostnad på ordinært resultat	6	1 405 000	1 969 000
<b>Ordinært resultat etter skattekostnad</b>		<b>19 887 000</b>	<b>51 869 000</b>
<b>Årsresultat</b>		<b>19 887 000</b>	<b>51 869 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		4 887 000	6 867 000
Ordinært utbytte		15 000 000	45 000 000
<b>Sum overføringer og disponeringer</b>		<b>19 887 000</b>	<b>51 867 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		456 000	446 000
<b>Sum immaterielle eiendeler</b>		<b>456 000</b>	<b>446 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 624 000	2 015 000
<b>Sum varige driftsmidler</b>		<b>1 624 000</b>	<b>2 015 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		405 009 000	405 009 000
<b>Sum finansielle anleggsmidler</b>		<b>405 009 000</b>	<b>405 009 000</b>
<b>Sum anleggsmidler</b>		<b>407 089 000</b>	<b>407 470 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		74 000	
Andre fordringer		2 358 000	1 825 000
Konsernfordringer		52 627 000	70 577 000
<b>Sum fordringer</b>		<b>55 059 000</b>	<b>72 402 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		22 724 000	17 763 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 724 000</b>	<b>17 763 000</b>
<b>Sum omløpsmidler</b>		<b>77 783 000</b>	<b>90 165 000</b>
<b>SUM EIENDELER</b>		<b>484 872 000</b>	<b>497 635 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 005 000	1 005 000
Overkurs		3 935 000	3 935 000
<b>Sum innskutt egenkapital</b>		<b>4 940 000</b>	<b>4 940 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		353 533 000	348 648 000
<b>Sum opptjent egenkapital</b>		<b>353 533 000</b>	<b>348 648 000</b>
<b>Sum egenkapital</b>		<b>358 473 000</b>	<b>353 588 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		60 142 000	60 142 000
<b>Sum annen langsiktig gjeld</b>		<b>60 142 000</b>	<b>60 142 000</b>
<b>Sum langsiktig gjeld</b>		<b>60 142 000</b>	<b>60 142 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 960 000	806 000
Betalbar skatt		1 415 000	1 953 000
Skyldige offentlige avgifter		6 017 000	5 565 000
Utbytte		15 000 000	45 000 000
Kortsiktig konserngjeld		28 247 000	17 053 000
Annen kortsiktig gjeld		13 615 000	13 526 000
<b>Sum kortsiktig gjeld</b>		<b>66 254 000</b>	<b>83 903 000</b>
<b>Sum gjeld</b>		<b>126 396 000</b>	<b>144 045 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>484 869 000</b>	<b>497 633 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 533388

#### Enheten

Organisasjonsnummer: 992 249 927  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SYNOPTIK NORGE AS  
Forretningsadresse: Eyvind Lyches vei 19A  
1338 SANDVIKA

#### Regnskapsår

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#### Konsern

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Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Preben Kallevig  
Dato for fastsettelse av årsregnskapet: 04.05.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 01.07.2023



Organisasjonsnr: 992 249 927  
SYNOPTIK NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	114 150 000	110 647 000
<b>Sum inntekter</b>		<b>114 150 000</b>	<b>110 647 000</b>
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Lønnskostnad	3	69 929 000	70 583 000
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Organisasjonsnr: 992 249 927  
SYNOPTIK NORGE AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	456 000	446 000
Sum immaterielle eiendeler	456 000	446 000

##### Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1 624 000	2 015 000
Sum varige driftsmidler	1 624 000	2 015 000

##### Finansielle anleggsmidler

Investering i datterselskap	405 009 000	405 009 000
Sum finansielle anleggsmidler	405 009 000	405 009 000

Sum anleggsmidler	407 089 000	407 470 000
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	74 000	
Andre fordringer	2 358 000	1 825 000
Konsernfordringer	52 627 000	70 577 000
Sum fordringer	55 059 000	72 402 000

##### Bankinnskudd, kontanter

og lignende		
Bankinnskudd, kontanter og lignende	22 724 000	17 763 000
Sum bankinnskudd, kontanter og lignende	22 724 000	17 763 000

Sum omløpsmidler	77 783 000	90 165 000
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SUM EIENDELER	484 872 000	497 635 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	1 005 000	1 005 000
Overkurs	3 935 000	3 935 000
Sum innskutt egenkapital	4 940 000	4 940 000



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Annen egenkapital	353 533 000	348 648 000
<b>Sum opptjent egenkapital</b>	<b>353 533 000</b>	<b>348 648 000</b>
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<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Annen langsiktig gjeld		
Langsiktig konserngjeld	60 142 000	60 142 000
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Organisasjonsnr: 992 249 927  
SYNOPTIK NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Regnskapsprinsipper Årsregnskapet er satt opp i samsvar med regnskapsLoven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen. Bruk av estimater Utarbeidelse av regnskap i samsvar med regnskapstoven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at Ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Salgsinntekter Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av veder[aget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen. Med risiko menes eiendelens gevinst og tapspotensia(e mens kontroll defineres som beslutnings og råderett. Erfaringstall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet. Salg av tjenester inntektsføres etter hvert som de er levert. Klassifisering og vurdering av balanseposter Eiendeler bestemt til varig eie eller bruk er klassifisert som an[eggsmidler. An[eggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Om[øpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel. og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor. Immaterielle eiendeler Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives [ineært over økonomisk levetid. Varige driftsmidler Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid (knekkpunktmetoden). Vedlikehold av clriftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke. Nedskrivning av anleggsmidler Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto satgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke Lenger er til stede. Synoptik Norge AS Side 5 Noter til regnskapet 2022 Investeringer i andre selskaper Kostmetoden

**Note**

3

**Antall årsverk i regnskapsåret**

63.00

**Note**

3

**Spesifisering av resultatregnskapet****Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	54186000.00	56010000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9388000.00	8686000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2333000.00	2301000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4021000.00	3585000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	69929000.00	70583000.00

**Note****Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**

Synoptik A/S

**Forretningskontor for morselskapet**

Lyskær 1 DK-2730 Herlev

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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## Årsregnskap 2022 Synoptik Norge AS

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Organisasjonsnr: 992 249 927



## ÅRSBERETNING 2022

### Synoptik Norge AS

#### Virksomhetens art

Selskapet driver virksomhet innen synsundersøkelser og salg av optiske hjelpemidler gjennom sine to datterselskaper Brilleland AS og Interoptik AS. Synoptik Norge AS har kontor i Sandvika. Virksomheten omfatter drift av hovedkontoret samt ansvar for ledelse, ansatte ved hovedkontoret og felles funksjoner som markedsføring, regnskap, logistikk etc.

Selskapet er 100% eiet av Synoptik A/S. Styret mener at årsregnskapet gir et rettviseende bilde av Synoptik Norges eiendeler og gjeld, finansiell stilling og resultat.

#### Fortsatt drift

Styret har lagt til grunn forutsetningen om fortsatt drift ved utarbeidelsen av årsregnskapet. Styret mener konsekvensene av mulige nye utbrudd av Covid 19 ikke vil endre på denne forutsetningen, samt at selskapets soliditet og likviditet anses tilfredsstillende.

#### Covid 19

Det er ved avleggelse av regnskapet en roligere markedsituasjon som følge av spredning av korona viruset. Tiltaksplaner er laget for å håndtere redusert etterspørsel, som innebærer reduksjon av kostnadsbase, stopp i investeringer og varekjøp, skulle det skje en forverring av korona viruset.

#### Helse, miljø og sikkerhet

Arbeidsmiljøet i bedriften ansees som godt. Sykefraværet i Synoptik Norge AS har totalt vært 821 dager, hvilket utgjør 5,3 % av total arbeidstid. Herav utgjør sykefravær på grunn av barns sykdom 102 dager. Det var i 2022 ingen større arbeidsskader eller –ulykker i selskapet. Ved regnskapsårets utgang var det totalt 60 årsverk i Synoptik Norge AS.

Etter styrets oppfatning forurenses ikke bedriften det ytre miljøet utover det som naturlig følger av selskapets virksomhet.

#### Forskning og utvikling

Selskapet hadde ikke kostnader til forskning og utvikling i 2022.

#### Likestilling og Diskriminering

Andelen kvinner i Synoptik Norge AS er 62 %. I ledende stillinger i Synoptik Norge AS er det 57 % kvinner. Selskapet har i de siste årene beveget seg mot jevnere kjønnsfordeling i ledende stillinger, og oppfordrer kvinner til å søke ledige stillinger. Synoptik Norge AS tilstreber rettferdighet i sin lønnspolitikk, og det gjøres ikke forskjell på kvinner og menn i samme stilling.

Selskapet er bevisst på å ha en ikke – diskriminerende ansettelsespolicy. Selskapet er ikke kjent med at det foregår noen aktiviteter av diskriminerende art i organisasjonen.



Kjønnsbalanse		Midlertidig ansatte		Foreldrepermisjon		Faktisk deltid	
Antall		Prosentandel		Snitt uker		Prosentandel	
Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
41	25	0%	100%	13	7	0%	100%

Selskapet har i 2022 kartlagt lønnsmessige forskjeller mellom kjønnene, på ulike stillingsnivåer. Kartleggingen viser at kvinner får utbetalt 79% av snittlønnen til menn. Det er allikevel ingen grunn til å konkludere at avlønning varierer med kjønn. Tallet er påvirket av at det er en større andel menn i ledende stillinger i selskapet, som ledergruppe og type stilling. Kvinneandel midlertidig stillinger på 0%, og kvinners uttak av foreldrepermisjon er i snitt 13 uker, og tilsvarende tall for menn er 7 uker. Det er 2 som, har jobbet deltidsarbeide. Basert på medarbeidersamtaler er det ikke avdekket ufrivillig deltidsarbeid.

Fra og med 1. juli 2022 trådte åpenhetsloven i kraft i Norge. Formålet er å fremme virksomheters respekt for grunnleggende menneskerettigheter og anstendige arbeidsforhold hos forretningsforbindelser og i leverandørkjeder. Redegjørelsen omkring aktsomhetsvurderinger i leverandørkjeden vil bli gjort tilgjengelig på våre hjemmesider.

#### Redegjørelse for årsregnskapet

Selskapets inntekter utgjorde i 2022 kr. 114,1 millioner mot kr. 110,6 millioner i 2021. Inntektssiden stammer i sin helhet fra utfakturerte tjenester til datterselskapene Interoptik AS og Brilleland AS.

Lønnskostnadene i 2022 ble kr. 69,9 millioner mot kr. 70,6 millioner året før. Andre driftskostnader endte på kr. 33,7 millioner i 2022 mot kr. 29,8 millioner i 2021. Kostnadene er relatert til drift av hovedkontoret for de to nevnte butikkjeder.

Driftsresultatet for 2022 ble således kr. 9,0 millioner mot kr. 8,7 millioner i 2021. Selskapets soliditet er god, og likviditeten anses som tilfredsstillende.

Kontantstrøm fra operasjonelle aktiviteter utgjorde kr 3,1 millioner i 2022 sammenlignet med kr 65,9 millioner i 2021. Avviket mellom kontantstrøm fra operasjonelle aktiviteter og driftsresultat skyldes i hovedsak tidsavgreninger, endring kundefordringer og leverandørgjeld, samt redusert resultat.

Styret anser at årsregnskapet gir fyllestgjørende informasjon om selskapet og kjenner ikke til forhold som er vesentlige for bedømmelsen av selskapet utover det som fremgår av årsregnskapet for 2022.

Selskapets egenkapitalandel var ved årets slutt 73,9%. Etter styrets oppfatning er selskapets finansielle stilling god.

#### Finansiell risiko

##### Markedsrisiko

Selskapet er eksponert for endringer i valutakurser gjennom datterselskapenes virksomhet som omfatter innkjøp i utenlandsk valuta. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere valutarisikoen.



Selskapet har ved utgangen av året ikke rentebærende gjeld og er dermed ikke eksponert mot endringer i rentenivået. Derimot kan fremtidige endringer i rentenivået kan påvirke selskapets investeringsmuligheter.

#### **Styreansvar forsikring**

Selskapet har styreansvarsforsikring i Willis Towers Watson.

#### **Fremtidsutsikter**

Bransjen er i endring der få store aktører skaper et mindre fragmentert marked der de som har volum og strømlinjeformet drift vil bli vinnerne. Synoptik med sine to sterkt posisjonerte kjeder vil fortsette å være blant disse i årene som kommer.

#### **Årsresultat og disponeringer**

Årsresultatet endte på kr. 19 885 617. Styret foreslår følgende disponering:

Avsatt til utbytte	15 000 000
Overført til annen egenkapital	4 885 617
Sum Disponert	19 885 617

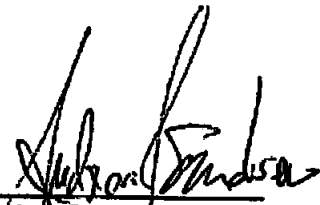
Selskapets egenkapital ved årets slutt er kr. 358.474.293 som består av kr. 1.005.000 i aksjekapital, kr 3.935.421 i overkurs og Kr 353.533.872 i annen egenkapital


Sandvika, 4 mai 2023

I styret for Synoptik Norge AS



  
Frithjof Leegaard  
Styremedlem/ Board member

  
Andreas Sundfør Jacobsen  
Styrets leder/Chairman of the Board

  
Preben Kallevig  
Styremedlem/Board member



## Resultatregnskap

### Synoptik Norge AS

Driftsinntekter og driftskostnader	Note	2022	2021
Salgsinntekt	1, 2	114 150 124	110 647 254
<b>Sum driftsinntekter</b>		<b>114 150 124</b>	<b>110 647 254</b>
Lønnskostnad	3	69 929 744	70 583 127
Avskrivning av driftsmidler og immaterielle eiendeler	4	1 454 120	1 627 573
Annen driftskostnad	2, 3	33 763 703	29 756 627
<b>Sum driftskostnader</b>		<b>105 147 566</b>	<b>101 967 327</b>
<b>Driftsresultat</b>		<b>9 002 558</b>	<b>8 679 927</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	16 070 126	45 334 531
Annen finanskostnad	5	3 782 480	177 517
<b>Resultat av finansposter</b>		<b>12 287 646</b>	<b>45 157 014</b>
<b>Resultat før skattekostnad</b>		<b>21 290 204</b>	<b>53 836 941</b>
Skattekostnad på resultat	6	1 404 587	1 969 467
<b>Årsresultat</b>		<b>19 885 617</b>	<b>51 867 474</b>
<b>Overføringer</b>			
Avsatt til utbytte	7	15 000 000	45 000 000
Avsatt til annen egenkapital	7	4 885 617	6 867 474
<b>Sum overføringer</b>		<b>19 885 617</b>	<b>51 867 474</b>



**Balanse**  
**Synoptik Norge AS**

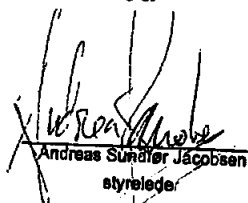
Eiendeler	Note	2022	2021
<b>Anleggsmidler</b>			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	6	456 823	446 009
<b>Sum immaterielle eiendeler</b>		<b>456 823</b>	<b>446 009</b>
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	4	47 680	47 680
Driftsløsøre, inventar o.a. utstyr	4	1 576 259	1 967 154
<b>Sum varige driftsmidler</b>		<b>1 623 939</b>	<b>2 014 834</b>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	8	405 009 014	405 009 014
<b>Sum finansielle anleggsmidler</b>		<b>405 009 014</b>	<b>405 009 014</b>
<b>Sum anleggsmidler</b>		<b>407 089 776</b>	<b>407 469 857</b>
<b>Omløpsmidler</b>			
<i>Fordringer</i>			
Kundefordringer	9	73 563	0
Kundefordringer på selskap i samme konsern	9	11 333 638	0
Andre kortsiktige fordringer		2 357 756	1 825 331
Konsernfordringer	9	41 294 619	70 577 008
<b>Sum fordringer</b>		<b>55 059 575</b>	<b>72 402 339</b>
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	10	22 724 634	17 763 843
<b>Sum bankinnskudd, kontanter o.l</b>		<b>22 724 634</b>	<b>17 763 843</b>
<b>Sum omløpsmidler</b>		<b>77 784 209</b>	<b>90 166 182</b>
<b>Sum eiendeler</b>		<b>484 873 986</b>	<b>497 636 039</b>



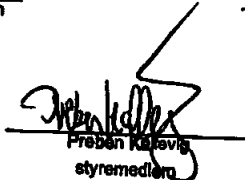
## Balanse

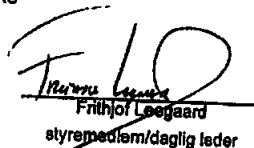
### Synoptik Norge AS

Egenkapital og gjeld	Note	2022	2021
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	7, 11	1 005 000	1 005 000
Overkurs	7	3 935 421	3 935 421
<b>Sum innskutt egenkapital</b>		<b>4 940 421</b>	<b>4 940 421</b>
<i>Opptjent egenkapital</i>			
Annen egenkapital	7	353 533 872	348 648 255
<b>Sum opptjent egenkapital</b>		<b>353 533 872</b>	<b>348 648 255</b>
<b>Sum egenkapital</b>		<b>358 474 293</b>	<b>353 588 677</b>
<b>Gjeld</b>			
<i>Annen langsiktig gjeld</i>			
Langsiktig konserngjeld	9	60 142 775	60 142 775
<b>Sum annen langsiktig gjeld</b>		<b>60 142 775</b>	<b>60 142 775</b>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		1 960 557	805 901
Leverandørgjeld til selskap i samme konsern	9	8 392 184	890 823
Betalbar skatt	6	1 415 401	1 953 143
Skyldig offentlige avgifter		6 017 974	5 565 241
Utbytte	7	15 000 000	45 000 000
Kortsiktig konserngjeld	9	19 855 639	16 163 351
Annen kortsiktig gjeld		13 615 162	13 526 129
<b>Sum kortsiktig gjeld</b>		<b>66 256 918</b>	<b>83 904 587</b>
<b>Sum gjeld</b>		<b>126 399 693</b>	<b>144 047 362</b>
<b>Sum egenkapital og gjeld</b>		<b>484 873 986</b>	<b>497 636 039</b>

  
Andreas Sundler Jacobsen  
styreleder

Sandvika  
Styret i Synoptik Norge AS

  
Preben Kjellevig  
styremedlem

  
Frithjof Løegaard  
styremedlem/daglig leder



**Synoptik Norge AS**  
**KONTANTSTRØM**

	01.01.2022- 31.12.2022	01.01.2021- 31.12.2021
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	21 290 204	53 836 941
Periodens betalte skatt	-1 953 143	-1 377 069
Ordinære avskrivninger	1 454 120	1 627 573
Endring i kundefordringer	-11 407 201	8 002 733
Endring i leverandørgjeld	8 656 017	303 624
Endring i andre tidsavgrensingsposter	9 342	3 507 227
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>18 049 339</b>	<b>66 901 029</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Innbetalinger ved salg av varige driftsmidler	-	-
Utbetalinger ved kjøp av varige driftsmidler	-1 063 225	-900 817
Innbetalinger på lånefordring konsern	-	-
Utbetaling på lånefordring konsern (konsernkonto)	-	-
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-1 063 225</b>	<b>-900 817</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Netto endring konsernkontoordning	2 974 677	-9 413 657
Netto endring langsiktig konserngjeld	-	-2 789 208
Netto endring kortsiktig konsernfordring/-gjeld	30 000 000	-10 000 000
Utbetalinger av utbytte	-45 000 000	-35 000 000
<b>Netto kontantstrømmer fra finansieringsaktiviteter</b>	<b>-12 025 323</b>	<b>-67 202 866</b>
Netto kontantstrøm for perioden	4 960 791	7 797 347
Kontanter og kontantekvivalenter ved periodens begynnelse	17 763 843	9 966 497
Kontanter og kontantekvivalenter ved periodens slutt	22 724 634	17 763 843
Denne består av:		
Bankinnskudd m.v.	22 724 634	17 763 843
Sum	22 724 634	17 763 843



## Noter til regnskapet 2022

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

### Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

### Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen. Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings og råderett. Erfaringstall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet.

Salg av tjenester inntektsføres etter hvert som de er levert.

### Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

### Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke.

### Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseeres hvis grunnlaget for nedskrivningen ikke lenger er til stede.



## Noter til regnskapet 2022

### Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående

### Kortsiktige investeringer i børsnoterte aksjer

For kortsiktige investeringer i børsnoterte aksjer brukes markedsverdi prinsippet. Verdien i balansen tilsvarer markedsverdien av investeringene pr. 31.12. Mottatte utdelinger, og realiserte og urealiserte gevinster/tap, resultatføres som finansposter.

### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

### Pensjoner

Samtlige ansatte er med i en kollektiv pensjonsordning etter Lov om foretakspensjon. Ingen annen pensjonsordning finnes i selskapet.

### Innskuddsplaner

Ved innskuddsplaner betaler selskapet innskudd til et forsikringselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Skatt på avgitt konsernbidrag som er ført som økt kostpris på aksjer i andre selskaper, og skatt på mottatt konsernbidrag som er ført direkte mot egenkapitalen, er ført direkte mot skatt i balansen (føringen skjer mot betalbar skatt hvis konsernbidraget har hatt virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har hatt virkning på utsatt skatt).

### Valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

### Kontantstrømpoppstilling

Kontantstrømpoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



## Noter til regnskapet 2022

### Note 1 Salgsinntekter

Salgsinntektene består av vederlag for administrative tjenester levert til andre konsernselskaper

### Note 2 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 3, og mellomværende med konsernselskaper er omtalt i note 9.

Selskapets transaksjoner med nærstående parter	2022	2021
Salg av varer og tjenester:		
Datterselskaper	114 150 124	110 647 254
Kjøp av varer og tjenester:		
Morselskap (administrative tjenester)	16 599 591	16 178 360

### Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m

Lønnskostnader	2022	2021
Lønninger	54 186 658	56 010 488
Arbeidsgiveravgift	9 388 139	8 686 563
Pensjonskostnader	2 333 428	2 301 872
Andre ytelser	4 021 519	3 584 204
<b>Sum</b>	<b>69 929 744</b>	<b>70 583 127</b>

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret 60

Ytelser til ledende personer	Daglig leder
Lønn	4 016 411
Styrehonorar	0
Annen godtgjørelse	427 326
<b>Sum</b>	<b>4 443 737</b>

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

#### OTP

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

#### Revisor

Kostnadsført honorar til revisor for 2022 utgjør kr 670 636,- ekskl.mva.

Lovpålagt revisjon	670 636
Andre attestasjonstjenester	0
Skatterådgivning	0
Andre tjenester	0
<b>Sum honorar til revisor</b>	<b>670 636</b>



## Noter til regnskapet 2022

## Note 4 Varige driftsmidler

	Programvare	Tomt og eiendom	Driftsløsøre, inventar o.a utstyr	Totalt
Anskaffelseskost 01.01	8 894 069	1 363 758	17 523 496	27 781 324
Tilgang	387 065	0	676 160	1 063 225
Avgang	0	0	0	0
Anskaffelseskost 31.12	9 281 134	1 363 758	18 199 656	28 844 549
Akk. av-/nedskrivninger 31.12	-8 864 304	-1 316 078	-17 040 227	-27 220 609
Balanseført verdi 31.12	416 830	47 680	1 159 429	1 623 939
Årets avskrivninger	501 283	0	952 837	1 454 120
Avskrivningsplan	Lineær	Lineær	Lineær	
Økonomisk levetid	3 år	30 år	Inntil 10 år	

## Note 5 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2022	2021
Mottatt utbytte fra datterselskap		
Renteinntekt fra andre foretak i samme konsern	15 000 000	45 000 000
Valutagevinst (Agio)	226 048	20 425
Annen renteinntekt	78 400	314 105
Sum finansinntekter	765 677	0
	16 070 126	45 334 531
Finanskostnader	2022	2021
Rentekostnad fra andre foretak i samme konsern		
Valutatap (Disagio)	10 004	22 121
Annen rentekostnad	660 854	116 454
Sum finanskostnader	3 111 622	38 942
	3 782 480	177 517



## Noter til regnskapet 2022

## Note 6 Skatt

Årets skattekostnad	2022	2021	
Resultatført skatt på ordinært resultat:			
Betalbar skatt	1 415 401	1 953 143	
For mye/lite avsatt tidligere år	0	0	
Endring i utsatt skattefordel	-10 814	16 324	
<b>Skattekostnad ordinært resultat</b>	<b>1 404 587</b>	<b>1 969 467</b>	
Skattepliktig inntekt:			
Ordinært resultat før skatt	21 290 204	53 836 941	
Permanente forskjeller	-14 905 716	-44 884 815	
Endring i midlertidige forskjeller	49 155	-74 202	
<b>Skattepliktig inntekt</b>	<b>6 433 642</b>	<b>8 877 923</b>	
Betalbar skatt i balansen:			
Betalbar skatt på årets resultat	3 368 544	1 953 143	
Skyldig ilignet skatt fra tidligere år	-1 953 143	0	
<b>Sum betalbar skatt i balansen</b>	<b>1 415 401</b>	<b>1 953 143</b>	
Beregning av effektiv skattesats			
Resultat før skatt	21 290 204	53 836 941	
Beregnet skatt av resultat før skatt	4 683 845	11 844 127	
Skatteeffekt av permanente forskjeller	-3 279 258	-9 874 659	
<b>Sum</b>	<b>1 404 587</b>	<b>1 969 468</b>	
Effektiv skattesats	6,6 %	3,7 %	
Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller			
	2022	2021	Endring
Varige driftsmidler	-2 076 466	-2 027 312	49 155
<b>Sum</b>	<b>-2 076 466</b>	<b>-2 027 312</b>	<b>49 155</b>
<b>Grunnlag for utsatt skattefordel</b>	<b>-2 076 466</b>	<b>-2 027 312</b>	<b>49 155</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-456 823</b>	<b>-446 009</b>	<b>10 814</b>

## Note 7 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 01.01	1 005 000	3 935 421	348 648 255	353 588 677
Avsatt utbytte			-15 000 000	-15 000 000
Årets resultat			19 885 617	19 885 617
Pr 31.12	<b>1 005 000</b>	<b>3 935 421</b>	<b>353 533 872</b>	<b>358 474 293</b>



## Noter til regnskapet 2022

### Note 8 Investering i datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.

Selskap	Forretnings- kontor	Eier-/stemmeandel	EK per 31.12	Årets resultat	Balanseført verdi
Brilleland AS	Sandvika	100 %	132 881 322	22 782 856	272 348 565
Interoptik AS	Sandvika	100 %	83 990 879	-2 828 336	132 660 449
Sum			216 872 201	19 954 520	405 009 014

Synoptik Norge AS er morselskap i et underkonsern og det er ikke utarbeidet konsernregnskap i medhold av regnskapslovens § 3-7.

### Note 9 Mellomværende med selskap i samme konsern

	2022	2021
<b>Fordringer</b>		
Mottatt utbytte datterselskaper	15 000 000	45 000 000
Kundefordringer konsern	11 333 638	0
Fordring konsernkontoordning	26 294 619	25 577 008
<b>Sum fordringer</b>	<b>52 628 257</b>	<b>70 577 008</b>
<b>Gjeld</b>		
Leverandørgjeld konsern	8 392 184	890 823
Langsiktig konserngjeld	60 142 775	60 142 775
Gjeld konsernkontoordning	19 855 639	16 163 351
<b>Sum gjeld</b>	<b>88 390 599</b>	<b>77 196 948</b>

Konsernets likviditet er organisert i to konsernkontoordninger. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er fordringer på morselskapet, og alle konsernselskaper er solidarisk ansvarlige for de trekk konsernet har gjort.

### Note 10 Bankinnskudd

	2022	2021
Skyldig skattetrekk	2 862 461	2 711 619

Det er stilt bankgaranti for skyldig skattetrekk på kr. 6 000 000.



## Noter til regnskapet 2022

### Note 11 Antall aksjer, aksjeelere m

<u>Aksjekapital</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Balanseført</u>
Ordinære aksjer	3 350 000	0,30	1 005 000

<u>Aksjonærer:</u>	<u>Antall aksjer</u>	<u>Eierandel</u>
Synoptik A/S	3 350 000	100 %

Selskapet har en aksjeklasse og alle aksjer har lik stemmerett.

Konsernregnskap utarbeides i Synoptik A/S som har forretningskontor i Lyskær 1, 2730 Herlev, Danmark, hvor en kan få utlevert konsernregnskap der selskapet inngår.



Til generalforsamlingen i Synoptik Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Synoptik Norge AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 4. mai 2023  
PricewaterhouseCoopers AS

Gøril Hyni  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Hyni, Gøril	BANKID_MOBILE	2023-05-22 14:17

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



**ORDINÆR GENERALFORSAMLING  
Synoptik Norge AS**

Den 4 mai 2023 ble det avholdt ordinær generalforsamling i selskapet.

Til stede var:

Synoptik A/S representert ved Frithjof Leegaard som representerte 100 % av aksjene i Synoptik Norge AS.

Samtlige aksjer var representert.

**1. Åpning av generalforsamling**

Frithjof Leegaard åpnet generalforsamlingen.

**2. Valg av møteleder**

Frithjof Leegaard ble valgt til møteleder.

**3. Valg av en person til å undertegne protokollen sammen med møtelederen**

Preben Kallevig ble valgt til å undertegne protokollen.

**4. Godkjenning av innkalling og dagsorden**

Det var ingen innvendinger til innkalling eller dagsorden, og møtet ble erklært for lovlig satt.

**5. Godkjenning av styrets forslag til årsregnskap 2022 og årsberetning, herunder utdeling av utbytte**

Styrets forslag til selskapets årsregnskap og årsberetning med revisors beretning ble gjennomgått. Årsregnskapet og årsberetningen ble enstemmig godkjent.

Det ble vedtatt å disponere årets resultat i overensstemmelse med styrets forslag.

**6. Fastsettelse av styrets honorar for siste år**

Styrets honorar for siste år ble fastsatt til kr. 0,-

**7. Valg av revisor**

PwC ble gjenvalgt som selskapets revisor.


**8. Godkjenning av honorar til selskapets revisor**

Det ble vedtatt å dekke revisors honorar etter regning.

Generalforsamlingen ble så hevet og protokollen ble opplest og vedtatt.

\*\*\*

Sandvika 4 mai 2023

  
Frithjof Leegaard  
Møteleder

  
Preben Kallevig  
Medundertegner



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# *Synoptik A/S* Annual Report for 2022

Lyskær 1  
DK-2730 Herlev

Penneo dokumentnøgle: MLKQM-XQ8PY-28C8T-5LUT3-PBKBI-XC3WD

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CVR-nr. 62 75 62 17

The Annual Report was presented  
and adopted at the Annual General  
Meeting of the Company on  
/ 2023

**Chairman**



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Penneo dokumentnøgle: MLKQM-XQ8PY-28CET-5LUT3-PBKBI-XC3WD



## Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Synoptik A/S for the financial year 1 January – 31 December 2022.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in 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 at 31 December 2022 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2022.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Herlev 26 April 2023

### Executive Board

Lars Tandrup  
CEO

### Board of Directors

Massimiliano Mutinelli

Jørgen Kjergaard Madsen

Jesper Højberg Christensen

Andreas Sundfør Jacobsen

Helle Susan Kjelsmark  
Employee Representative

Ole Svejgaard  
Employee Representative

Henriette Bruun Mortensen  
Employee Representative

Penneo dokumentnøgle: MLKQM-XQ8PY-28CBT-5LUT3-PBKBI-XC3WD



## Independent Auditor's Report

### To the Shareholders of Synoptik A/S

#### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Synoptik A/S - Group for the financial year 1 January - 31 December 2022, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("financial statements").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, 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 Statement Act. We did not identify any material misstatement in Management's Review.



## Management's Responsibilities for the 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 International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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 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 Parent Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Hellerup - Copenhagen, 26. April 2023  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
**CVR No 33 77 12 31**

Martin Lunden  
State Authorised Public Accountant  
mne32209

Jacob Dannefer  
State Authorised Public Accountant  
mne47886

Penneo dokumentnr: MLKQM-XQ8PY-28CFT-5LUT3-PBKBI-XC3WD



## Company Information

### The Company

Synoptik A/S  
Lyskær 1  
DK-2730 Herlev

Telephone: 36 73 77 55

Homepage: [www.synoptik.dk](http://www.synoptik.dk)

E-mail: [info@synoptik.dk](mailto:info@synoptik.dk)

CVR No: 62 75 62 17

Financial year: 1 January – 31 December

Municipality of  
reg. office: Herlev, Denmark

### Board of Directors

Massimiliano Mutinelli (Chairman)  
Jørgen Kjergaard Madsen (Deputy Chairman)  
Jesper Højberg Christensen  
Andreas Sundfør Jacobsen  
Ros-Marie Soo Yeun Grusén  
Helle Susan Kjelsmark \*)  
Ole Svejgaard \*)  
Henriette Bruun Mortensen\*)  
\*) elected by employees

### Executive Board

Lars Tandrup, CEO

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

Penneo dokumentnr: MLKQM-XQ8PY-28C8T-5LUT3-PBKBI-XC3WD



## Review

### Main activity

In line with previous years, the Group's principal activities consisted of the sale of glasses, contact lenses, sunglasses, and other sight correction devices, including eye exams and other services. Since 2019 activities include also renting out optical spectacles and sunglasses.

The Group's activities are carried out in the following countries:

- Denmark
- Sweden
- Norway
- Greenland
- Germany

### Development in activities and financial position

In 2022, total consolidated revenue was TDKK 2.606.926. Profit for the year before tax was TDKK 211.198 against TDKK 301.327 prior year. Profit for the year decreased to TDKK 165.073 against TDKK 234.832 in 2021. Revenue was significantly higher in 2022 than in 2021, as anticipated in our "Outlook for the 2022 financial year" in the Annual report 2021, mainly due to acquisition of Smart Eyes. EBITDA decreased vs. year 2021. The decrease is mainly explained by the general high inflation in our markets and a negative currency fluctuation in 2022, but still with a strong expense control. Total parent company revenue decreased to TDKK 769.275. The year's result constitutes a profit of TDKK 213.676.

### Cash flows and investments

Cash flows from operating activities represented TDKK 734.055 against TDKK 292.952 prior year, and consolidated net investments amounted to TDKK 1.000.919 against TDKK 55.787 prior year.

### Outlook for the 2023 financial year

We expect an increase in revenue of about 5% compared to 2022. And a profit before tax in range of the level achieved in 2022, due to the present high inflation in our region.

### Financing

Financing from the majority shareholder or external banks has been necessary for The Group in 2022, due to the acquisition of Smart Eyes.

### General risks

In the previous year retail trading in Denmark, Sweden and Norway has been impacted negative. The private consumption has in 2022 been negative affecting the retail market. We have seen that the war in



## Review

Ukraine have had a larger negative impact in the market momentum during 2022. We have also seen some impact to various cost lines in the business from this extraordinary situation. The Group actively strives to address these risks by strengthening its competitiveness and by holding a strong and differentiated position from that of its competitors on the relevant market and grow its market position.

## Financial risks

As a result of its representation on several foreign markets, the Group is exposed to movements in exchange rates and interest rates. According to group policy, the Group does not engage in any active speculation in financial risks. Financial management solely addresses financial risks already assumed. The Group continuously enters into forward foreign exchange contracts to protect against exchange rate movements related to purchase of goods in DKK, EUR and USD.

The Group's exposure to financial risks and the objectives and policies for managing those risks are described in note 22.

## Social responsibility

Synoptik A/S is a subsidiary of EssilorLuxottica, the Essilor Luxottica group. The group reports separately on social responsibility in the group's CSR Report. The statutory statement by Synoptik A/S for §99a cf. the Danish Business Authority is the group's CSR report. The report is available at the following link: [https://www.essilorluxottica.com/sites/default/files/documents/2023-03/EssilorLuxottica\\_DEU\\_2022\\_Mise\\_en\\_ligne\\_UK.pdf](https://www.essilorluxottica.com/sites/default/files/documents/2023-03/EssilorLuxottica_DEU_2022_Mise_en_ligne_UK.pdf)

## Statement of gender composition of management

Synoptik strives for diversity in the composition of staff, management, and the board of directors regarding gender, age, level of education, origin and ability to work. The Board of Directors consists of five members elected by the general meeting, four of whom are men. It is the goal, as a minimum, to maintain the proportion of female members at the current level.

Synoptik believes that the members of the Board of Directors and other management levels should be chosen for their overall competencies. The Management recognizes the benefits of a diverse management group in respect of experience, cultural and ethnic background, education, nationality, and gender.

It is the company's policy to attract, develop and maintain qualified candidates irrespective of gender for all positions, including management positions. Women and men are invited to apply for all relevant positions. Present ratio of 60% women and 40% men on other management levels.



## Review

### Statement of data ethics

It is important for Synoptik that the company is run in an ethical manner and in accordance with the law. Security and data protection - not just limited to personal data - are an integral part of Synoptik's ethical business practices.

With regards to the handling of data, Synoptik ensures that appropriate measures have been taken to ensure ethical data processing and has implemented comprehensive protection measures to ensure the storage of data.

Synoptik has a high standard of data ethics and uses and processes only data for legitimate purposes that are in the common interest of the parties concerned. Data processing in Synoptik must never lead to any kind of discrimination or biased decisions or results.

No matter how Synoptik collects data, we will always respect applicable data protection laws. When we share data, we demand that the recipients live up to high standards to ensure relevant data security.

### Subsequent events

No significant events have occurred after 31 December 2022.

Penneo dokumentnøgle: MLKQM-XQ8PY-28CBT-5LUT3-PBKBI-XC3WD



## Financial Highlights of the Group

	2022	2021	2020	2019*	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Income statement</b>					
Revenue	2.606.926	2.366.145	2.053.039	2.193.744	2.193.445
Gross profit	1.972.267	1.793.587	1.523.191	1.622.172	1.628.047
Operating profit	236.001	320.787	236.738	226.662	272.653
Net financials	-24.803	-19.460	-7.637	-10.251	-6.619
Net profit for the year	163.073	234.832	178.125	169.901	206.722
<b>Balance sheet</b>					
Long-term assets	2.036.344	1.199.176	1.236.582	1.298.653	789.553
Short-term assets	1.288.747	1.348.367	1.223.011	838.380	758.585
Total assets	3.325.091	2.547.543	2.459.593	2.137.033	1.548.138
Share capital	102.540	101.186	101.186	101.186	101.186
Equity	1.738.301	1.550.053	1.383.349	1.199.350	1.129.847
Long-term debt	753.754	364.350	375.857	403.652	33.466
Short-term debt	833.036	633.140	700.387	534.030	384.825
<b>Cash flow statement</b>					
Cash flows from operating activities	734.055	292.952	171.597	377.300	122.696
Cash flows to investing activities, net	-1.000.919	-55.787	-44.909	-82.437	-98.230
Including investments in property, plant, and equipment	-50.645	-43.145	-39.877	-60.467	-91.436
Cash flows from financing activities	267.842	-247.820	-166.441	-260.810	-69.973
Total cash flows	978	-10.655	40.035	34.053	-45.507
<b>Ratios</b>					
Profit margin	9,1%	13,6%	11,5%	10,3%	12,4%
Return on assets	8,5%	13,2%	12,2%	12,3%	19,3%
Gross margin	75,7%	75,8%	74,2%	73,9%	74,2%
Liquidity ratio	154,7%	213,0%	174,6%	157,0%	197,1%
Equity ratio	52,3%	60,8%	56,2%	56,1%	73,0%
Return on equity	9,9%	16,0%	14,2	14,6	19,3%
Average number of employees	1.843	1.647	1.628	1.624	1.554

The key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the association of the Danish Financial Analysis.

\* The Group has adopted IFRS 16 Leases as of 1 January 2019. The comparative figures for 2018 have not been adjusted.

Penneo dokumentnr: MLKQM-XQ8PY-28C8T-5LUT3-PBKBI-XC3WD



## Income Statement and Statement of Comprehensive Income

	Note	Group		Parent	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Revenue	3	2.606.926	2.366.145	769.275	786.257
Cost of sales		<u>-634.659</u>	<u>-572.558</u>	<u>-198.918</u>	<u>-200.035</u>
<b>Gross profit</b>		<b>1.972.267</b>	<b>1.793.587</b>	<b>570.357</b>	<b>586.222</b>
Other external expenses	4	-564.184	-429.058	-196.776	-162.991
Staff expenses	5	-902.017	-797.339	-276.801	-271.404
Depreciation, amortization, and impairment losses	6	-269.502	-245.357	-72.056	-76.727
Other operating income	7	0	1	44.418	43.349
Other operating expenses	8	<u>-563</u>	<u>-1.047</u>	<u>0</u>	<u>569</u>
<b>Operating profit</b>		<b>236.001</b>	<b>320.787</b>	<b>69.142</b>	<b>117.880</b>
Dividend from subsidiary		0	0	173.870	29.727
Financial income	9	8.764	2.352	1.344	49
Financial expenses	10	<u>-33.568</u>	<u>-21.812</u>	<u>-12.231</u>	<u>-3.925</u>
<b>Profit before tax</b>		<b>211.198</b>	<b>301.327</b>	<b>232.124</b>	<b>143.731</b>
Tax on profit for the year	11	<u>-48.125</u>	<u>-66.495</u>	<u>-18.452</u>	<u>-26.420</u>
<b>Net profit for the year</b>		<b>163.073</b>	<b>234.832</b>	<b>213.672</b>	<b>117.311</b>

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## Income Statement and Statement of Comprehensive Income

Note	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
<b>Other comprehensive income</b>				
Items which may be reclassified to the income statement:				
Exchange differences, foreign enterprises	-88.039	2.328	0	0
Unrealized currency adjustments on cash flow hedges	3.854	-4.200	0	0
<b>Other comprehensive income after tax</b>	<b>-84.185</b>	<b>-1.872</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>78.888</b>	<b>232.960</b>	<b>213.672</b>	<b>117.311</b>
To be distributed as follows:				
Shareholders of Synoptik A/S	78.888	232.960		

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## Balance Sheet

### Assets

	Note	Group		Parent	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Intangible assets	12	1.333.522	526.408	43.750	43.685
Property, plant, and equipment	13	195.310	182.358	43.183	48.267
Investments in subsidiaries	14	0	0	1.688.610	763.800
Other receivables		17.540	16.243	16.317	15.897
Right-of-use assets	13	489.972	474.167	131.550	145.740
Deferred tax asset		0	0	7.185	5.879
<b>Non-current assets</b>		<b>2.036.344</b>	<b>1.199.176</b>	<b>1.930.595</b>	<b>1.023.268</b>
Inventories	15	129.383	99.185	27.187	29.772
Trade receivables	16	743.416	564.319	296.289	227.008
Receivables from group enterprises		179.103	596.672	161.142	480.615
Other receivables	17, 23	92.119	46.706	17.490	19.330
Hedging	22	4.629	773	0	0
Corporation tax		0	0	2.009	0
Cash at bank and in hand		140.097	40.442	44.074	10.876
<b>Current assets</b>		<b>1.288.747</b>	<b>1.348.367</b>	<b>548.191</b>	<b>767.601</b>
<b>Total assets</b>		<b>3.325.091</b>	<b>2.547.543</b>	<b>2.478.786</b>	<b>1.790.869</b>

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## Balance Sheet

### Liabilities and equity

	Note	Group		Parent	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Share capital	18	102.540	101.186	102.540	101.186
Capital increase		134.006	0	134.006	0
Reserve for exchange adjustments		-180.623	-92.584	0	0
Reserve for cash flow hedges		3.268	-586	0	0
Retained comprehensive income		1.679.110	1.516.037	1.531.180	1.317.508
Proposed dividend		0	26.000	0	26.000
<b>Equity</b>		<b>1.738.301</b>	<b>1.550.053</b>	<b>1.767.726</b>	<b>1.444.694</b>
Deferred tax	19	70.058	21.235	0	0
Lease liabilities	13	330.557	341.126	86.953	100.855
Payables to group enterprises		351.309	0	351.309	0
Other payable		1.830	1.989	738	766
<b>Long-term debt</b>		<b>753.754</b>	<b>364.350</b>	<b>439.000</b>	<b>101.621</b>
Trade payables		96.919	87.413	24.514	33.453
Contract liabilities	3	114.063	91.715	55.830	43.106
Lease liabilities	13	160.007	141.836	53.215	52.552
Payables to group enterprises		53.352	27.326	19.411	19.946
Corporation tax		17.010	15.281	0	4.688
Hedging	22	109	1.931	0	0
Other payables	23	391.576	267.639	119.090	91.108
<b>Short-term debt</b>		<b>833.036</b>	<b>633.140</b>	<b>272.060</b>	<b>244.554</b>
<b>Debt</b>		<b>1.586.790</b>	<b>997.490</b>	<b>711.060</b>	<b>346.175</b>
<b>Total liabilities and equity</b>		<b>3.325.091</b>	<b>2.547.543</b>	<b>2.478.786</b>	<b>1.790.869</b>
Contingent liabilities and security	20				
Change in working capital	21				
Foreign exchange and interest rate risks as well as use of derivative financial instruments	22				
Related parties	23				

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## Statement of Changes in Equity

	Group						
	Share Capital	Share Premium	Reserve for exchange adjustments	Reserve for cash flow hedges	Retained com- prehensive in- come	Proposed dividend	Total
	TDKK		TDKK	TDKK	TDKK	TDKK	TDKK
<b>Equity at 1 January 2022</b>	<b>101.186</b>		<b>-92.584</b>	<b>-586</b>	<b>1.516.037</b>	<b>26.000</b>	<b>1.550.053</b>
<b>Capital increase</b>	<b>1.354</b>	<b>134.006</b>					<b>135.360</b>
Net profit for the year	0		0	0	137.073	26.000	163.073
Unrealized currency changes on cash flow hedges	0		0	3.854	0	0	3.854
Exchange adjustment, translation of foreign Entities	0		-88.039	0	0	0	-88.039
<b>Total comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>-88.039</b>	<b>3.854</b>	<b>137.073</b>	<b>26.000</b>	<b>78.888</b>
Dividend distributed	0		0	0	0	-26.000	-26.000
<b>Total transactions with owners</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-26.000</b>	<b>-26.000</b>
<b>Equity at 31 December 2022</b>	<b>102.540</b>	<b>134.006</b>	<b>-180.623</b>	<b>3.268</b>	<b>1.653.110</b>	<b>26.000</b>	<b>1.738.301</b>

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## Statement of Changes in Equity

	Group					
	Share Capital	Reserve for exchange adjustments	Reserve for cash flow hedges	Retained comprehensive income	Proposed dividend	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Equity at 1 January 2021</b>	<b>101.186</b>	<b>-90.256</b>	<b>-4.786</b>	<b>1.307.205</b>	<b>70.000</b>	<b>1.383.349</b>
Net profit for the year	0	0	0	208.832	26.000	234.832
Unrealized currency changes on cash flow hedges	0	0	4.200	0	0	4.200
Exchange adjustment, translation of foreign Entities	0	-2.328	0	0	0	-2.328
<b>Total comprehensive Income</b>	<b>0</b>	<b>-2.328</b>	<b>4.200</b>	<b>208.832</b>	<b>96.000</b>	<b>236.704</b>
Dividend distributed	0	0	0	0	-70.000	-70.000
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-70.000</b>	<b>-70.000</b>
<b>Equity at 31 December 2021</b>	<b>101.186</b>	<b>-92.584</b>	<b>-586</b>	<b>1.516.037</b>	<b>26.000</b>	<b>1.550.053</b>

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## Statement of Changes in Equity

	Parent				
	Share capital	Share Premium	Retained comprehensive income	Proposed dividend	Total
	TDKK		TDKK	TDKK	TDKK
<b>Equity at 1 January 2022</b>	<b>101.186</b>	<b>0</b>	<b>1.317.508</b>	<b>26.000</b>	<b>1.444.694</b>
Capital increase	1.354	134.006	0	0	135.360
Net profit for the year	0		187.672	26.000	213.672
<b>Total comprehensive income</b>	<b>0</b>	<b>134.006</b>	<b>187.672</b>	<b>52.000</b>	<b>347.678</b>
Dividend distributed	0	0	0	-26.000	-26.000
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-26.000</b>	<b>-26.000</b>
<b>Equity at 31 December 2022</b>	<b>102.540</b>	<b>134.006</b>	<b>1.531.180</b>	<b>26.000</b>	<b>1.767.726</b>

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## Statement of Changes in Equity

	Parent			
	Share capital	Retained comprehensive income	Proposed dividend	Total
	TDKK	TDKK	TDKK	TDKK
<b>Equity at 1 January 2021</b>	<b>101.186</b>	<b>1.226.197</b>	<b>70.000</b>	<b>1.397.383</b>
Net profit for the year	0	91.311	26.000	117.311
<b>Total comprehensive income</b>	<b>0</b>	<b>91.311</b>	<b>26.000</b>	<b>117.311</b>
Dividend distributed	0	0	-70.000	-70.000
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>-70.000</b>	<b>-70.000</b>
<b>Equity at 31 December 2021</b>	<b>101.186</b>	<b>1.317.508</b>	<b>26.000</b>	<b>1.444.694</b>

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## Cash Flow Statement

	Note	Group	
		2022	2021
		TDKK	TDKK
Profit before tax		211.198	301.326
Adjustment non-current operating items etc	21	295.125	258.087
<b>Cash flows from operating activities before change in working capital</b>		<b>506.323</b>	<b>559.413</b>
Change in working capital	21	298.781	-193.157
<b>Cash flows from operating activities</b>		<b>805.104</b>	<b>366.256</b>
Interest income, paid		3.842	81
Interest expenses, paid		-7.902	-593
<b>Cash flows from ordinary activities</b>		<b>801.044</b>	<b>365.744</b>
Corporation tax paid		-66.989	-72.792
<b>Cash flows from operating activities</b>		<b>734.055</b>	<b>292.952</b>
Acquisition of new Business		-924.810	0
Purchase of intangible assets	12	-21.233	-8.377
Purchase of property, plant and equipment	13	-50.645	-43.145
Derivates		-4.231	-4.265
<b>Cash flows from investing activities</b>		<b>-1.000.919</b>	<b>-55.787</b>
Loans to/from group enterprises		364.862	58.540
Repayment of lease liabilities		-206.390	-236.360
Capital Increase		135.360	0
Dividend paid		-26.000	-70.000
<b>Cash flows from financing activities</b>		<b>267.842</b>	<b>-247.820</b>
<b>Cash flows for the year</b>		<b>978</b>	<b>-10.655</b>
Cash and cash equivalents at 1 January		40.442	50.247
Cash from Acquired companies		102.438	0
Exchange adjustment of cash and cash equivalents		-3.761	850
<b>Cash and cash equivalents at 31 December</b>		<b>140.097</b>	<b>40.442</b>

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## Notes

### 1 Accounting Policies

Synoptik A/S is a limited liability company resident in Denmark. The annual report for the period 1 January – 31 December 2022 comprises the consolidated financial statements of Synoptik A/S and its subsidiaries (the Group) as well as the separate annual report of the parent.

The consolidated and parent company's financial statements of Synoptik A/S for 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU and additional Danish disclosure requirements for annual reports prepared in accordance with the provisions applying to class C (large) enterprises, cf. the Danish Statutory Order on the adoption of IFRS by enterprises subject to the Danish Financial Statements Act.

The Board of Directors and the Executive Board has on 26 April 2023 considered and adopted the annual report for 2022. The annual report will be presented to the owners of Synoptik A/S for adoption at the ordinary general meeting on 19 June 2023.

#### Basis of preparation

The annual report and the consolidated financial statements have been presented in DKK, which is also the functional currency of the parent company. All amounts are rounded to the nearest thousand.

The annual report and the consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value: derivative financial instruments used for hedge accounting.

The accounting policies set out below have been used consistently in respect of the financial year and to comparative figures and is unchanged compared to last year.

No significant new IFRSs or IFRIC interpretations have been implemented in 2022 affecting the recognition and measurement in the Consolidated Financial Statements.

There are no IFRSs or IFRIC interpretations that are not yet effective that are expected to have a material impact on the Consolidated Financial Statements.



## Description of accounting policies

### Consolidated financial statements

The consolidated financial statements comprise the parent company Synoptik A/S and subsidiaries over which Synoptik A/S has control.

The Group controls an entity where the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

When assessing whether the Group exercises control potential voting rights that are substantive are taken into account.

The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains to the extent that impairment has not taken place.

### Business combinations

Upon acquisition of new entities in which the group is able to exercise control, the acquisition method is used. The acquired entity's net identifiable assets are measured at fair value at the acquisition date. Identifiable intangible assets are recognised separately if they are separable or derive from a contractual right. Deferred tax on revaluations is recognised.

Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recognised as goodwill under intangible assets. Goodwill is not amortized but is tested annually for impairment. Goodwill and fair value adjustments related to a foreign entity with a functional currency different from DKK are treated as assets and liabilities belonging to the foreign entity.

Costs attributable to business combinations are recognised directly in the profit of the year when incurred.

### Foreign currency translation

For each of the reporting operations in the Group, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the reporting enterprise operates. Transactions denominated in other currencies than the functional currency are considered transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of settlement are recognised in the income statement as financial income or financial expenses.



Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised in the income statement as financial income or financial expenses.

On consolidation of foreign subsidiaries with a functional currency that differs from the presentation currency, the income statement and statement of other comprehensive income are translated at the exchange rates at the transaction date and the balance sheets items are translated at the exchange rates at the balance sheet date. An average exchange rate for the month is used as the exchange rate at the transaction date to the extent that this does not significantly distort the presentation of the underlying transactions. Foreign exchange rate differences arising on translation of the equity at 1 January of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from the exchange rates at the transaction date to the exchange rates at the balance sheet date are recognised in other comprehensive income under a separate translation reserve under equity.

## **Income statement**

### **Revenue**

Revenue from the sale of glasses, contact lenses etc. is recognised when the control of the product is transferred to the customer. Control is typically transferred at the moment of delivery of the product to the customer. As a result, the performance obligation is satisfied at a point in time. Payment is usually due when the customer picks up the product or when the product is delivered.

Revenue is measured at the transaction price excluding VAT, taxes and other amounts collected on behalf of third parties.

A contract with a customer may comprise of multiple distinct performance obligations. The total consideration under the contract is allocated to performance obligations based on stand-alone selling prices. The stand-alone selling price of products sold is determined based on the retail price. For other performance obligations, experience is used to estimate stand-alone selling prices. The timing of revenue recognition depends on the type of performance obligation.

In connection with the sale of certain products, the customer can offset a part of or the total consideration in future purchases. Such a right is considered a separate performance obligation and a contract liability is recognised as a reduction to revenue. The stand-alone selling price of that performance obligation is estimated using past experience and the likelihood of redemption. The amount of the transaction price allocated to the future discount is recognised as revenue when the discount is utilised or when it is no longer probable that the discount will be utilised.

A refund liability and a right-of-return asset is recognized for products expected to be returned. The estimate for returned products is based on historical experience and expectations,



applying “the expected value” method. The right-of-return asset is assessed for any impairment.

Commission from sale of insurances is typically recognized at the commencement of each insurance policy, unless Synoptik A/S is obligated to deliver further services during the contract period. In such situations, revenue is recognized over time as the promised service is transferred to the customer.

Revenue regarding services rendered, which primarily comprises services to franchisees, is recognized on a straight-line basis over time when the performance obligations are satisfied.

If Synoptik A/S only performs procurement of an item or a service, it is evaluated whether Synoptik A/S acts as agent or principal. Where Synoptik A/S acts as an agent, revenue is recognized on a net basis.

#### **Expenses for materials and consumables**

Expenses for materials and consumables comprise the materials and consumables consumed to achieve revenue for the year

#### **Other external expenses**

Other external expenses comprise expenses for premises, sales, and distribution as well as office expenses, etc.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

#### **Amortization, depreciation and impairment losses**

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

#### **Other operating income and costs**

Other operating income and costs comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal of intangible assets and property, plant and equipment.

#### **Net financing costs and expenses**

Net financing costs comprise interest income and expense, exchange rate gains and losses on transactions denominated in foreign currencies, amortization of financial assets and liabilities, interest expenses related to lease liabilities, as well as surcharges and refunds under the on-account tax scheme.



Dividend received from investments in subsidiaries are recognised as income in the parent company income statement in the financial year in which the dividend is declared.

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

Synoptik A/S is subject to the Danish rules on joint taxation of GrandVision's Danish companies. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense for the year is recognised in the income statement, other comprehensive income or directly in equity.

## **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions.

Income from grants are recognised on a systematic basis over the periods in which the Group recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in income in the period in which it becomes receivable. Government grants are deducted in reporting the related expenses.

## **Balance sheet**

### **Intangible assets**

#### ***Goodwill***

On initial recognition, goodwill is recognised in the balance sheet at cost as described under "Business combinations". Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortized.

The carrying amount of goodwill is tested for impairment at least once annually as further described below.

#### ***Other intangible assets***

Other intangible asset comprising rights, customer rights, trademarks and software are measured at cost less accumulated amortizations and impairment losses. Other intangible assets are amortized over their expected useful life.

Acquired rights concerning rental of premises are depreciated over the remaining irrevocable lease period, 4-8 years.

Acquired customer rights are amortized over the expected lifetime of 5 years.



The expected useful life of trademarks constitutes 20 years.

The expected useful life of software constitutes 1-5 years.

## Property, plant and equipment

Land and buildings, machinery and plant and equipment, fixtures and fittings are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

Subsequent costs, e.g. in connection with replacement of parts of property, plant and equipment, the carrying amount of the asset is recognised, if it is probable that the cost will result in future economic benefits for the Group. The carrying amount of the replaced parts is derecognised in the balance sheet and recognised as an expense in the income statement. All costs incurred for ordinary repairs and maintenance are recognised in the income statement as incurred.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	25-40 years
Plant and equipment, fixtures and fittings	3-5 years
Leasehold improvements	3-10 years

Land is not depreciated.

The basis for depreciations considers the residual value.

Depreciation is recognised as a separate item in the income statement.

The useful lives and residual values are reassessed at least annually.

## Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease liabilities are measured at present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- the exercise price of an extension option if the Group is reasonably certain to exercise that option



- payments of penalties for terminating the lease, unless the Group is reasonably certain not to exercise that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with leases with a lease term of 12 months or less (short-term leases) and leases of low-value assets are expensed on a straight-line basis in the income statement.

### **Investments in subsidiaries and in the parent company financial statements**

Investments in subsidiaries and associates are measured at cost.

When there is an indication that the investment may be impaired, the recoverable amount of the asset is determined.

Cost is written down to the extent the carrying amount exceeds the recoverable amount.

Dividends from subsidiaries are recognized in the Parent Company financial statements at the date of declaration.

### **Inventories**

Inventories are measured at cost in accordance with the average cost method. Cost comprises purchase price plus delivery costs.

Where the net realisable value is lower than cost, inventories are written down to this lower value.



The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

## **Receivables**

Trade receivables and receivables from group enterprises are measured at amortized cost, as these financial assets are held with the objective to collect contractual cash flows which consist of solely payments of principal and interest on the principal amount outstanding.

Trade receivables are initially recognized at the amount of consideration that is unconditional and are subsequently measured at amortized cost less allowance for lifetime expected credit losses, by applying the simplified approach.

The expected loss rates are based on historical loss rates adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognized in other external expenses in the income statement.

The loss allowance on receivables from group enterprises are generally based on a 12-month expected credit loss. If credit risk increases significantly, the calculation of the expected credit loss is based on the full lifetime of the financial asset.



## **Derivatives and hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The group designates hedging instruments as hedges of highly probable forecast transactions in foreign currency (cash flow hedges).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in 'Reserve for cash flow hedges' in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'financial items'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast purchase that is hedged takes place). The gain or loss relating to the effective portion of forward foreign exchange contracts hedging purchase of goods is recognised in profit or loss within 'cost of goods sold'.

The fair value of derivatives is recognized in the balance sheet within other receivables and other liabilities, respectively.

## **Impairment of non-current assets**

Goodwill is subject to an annual impairment test, initially before the end of the acquisition year.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit to which goodwill is allocated and is written down to the recoverable amount through the income statement if the carrying amount is higher. The recoverable amount is generally determined as the present value of the expected future net cash flows from the entity or activity (cash-generating unit) to which goodwill is allocated.

The carrying amount of other non-current assets, except from deferred tax assets and financial assets, is tested annually in order to determine whether there is an indication of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected selling costs and its value in use.

An impairment loss is recognised if the carrying amount of an asset or the net assets of a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment and amortization of goodwill is recognised in the income statement as amortization and impairment.

Impairment of goodwill is not reversed. Impairment of other assets is reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation. Impairment is only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount of the asset after amortization had the asset not been impaired.



## **Equity**

### ***Share Capital***

Ordinary and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### ***Share Premium***

Premium on issue of ordinary and preference shares are recognized as share premium.

### ***Foreign currency translation reserve***

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

### ***Hedging reserve***

The hedging reserve includes the cash flow hedge reserve and is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

### ***Proposed dividends***

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### ***Translation reserve***

The translation reserve in the consolidated financial statements comprise foreign exchange difference arising on translation of financial statements of foreign entities from their functional currency into the presentation currency used by the Group (DKK).

At realisation in full or in part of the net investment, the foreign exchange adjustments are recognised in the income statement.

### ***Reserve for cash flow hedges***

Reserve for cash flow hedges relates to cash flow hedges. The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit and loss when the associated hedged transaction affects profit or loss.

### ***Pension obligations***

The Group has entered into pension agreements and similar agreements with the majority of the Group's employees. All pension schemes are defined contribution plans.



Liabilities concerning defined contribution plans are included in the income statement in the period in which they are earned, and outstanding payments are included in the balance sheet as other liabilities.

## **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

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

Deferred tax assets, including the tax base of tax loss carried forward, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the comprehensive income for the year.

## **Financial liabilities**

Amounts owed to mortgage credit institutions and banks are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalised value using the effective interest rate.

## **Other liabilities**

Other liabilities are measured at net realisable value.

## **Contract liabilities**

A contract liability is the obligation to transfer good or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.



## **Cash flow statement**

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

## **Cash flows from operating activities**

Cash flows from operating activities are calculated as the profit/loss adjusted for non-cash operating items, changes in working capital, interest and corporation tax paid.

## **Cash flows from investing activities**

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and disposal of securities not included as cash and cash equivalents. In the cash flow statement for the parent company, dividends from subsidiaries is presented under investing activities.

## **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, including repayment of principal element of lease liabilities, and payment of dividends to shareholders.

## **Translation policies**

Cash flow in other currencies than the functional currency is recognised in an average rate of exchange unless this differs significantly from the exchange rate that approximates the actual rate at the date of the transaction.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities with a term at the time of acquisition of three months or less which are subject to an insignificant risk of changes in value.



### Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Gross margin ratio	=	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Net profit ratio	=	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on investments	=	$\frac{\text{Operating profit/loss} \times 100}{\text{Average operating assets}}$
Current ratio	=	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	=	$\frac{\text{Equity} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	=	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$

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## Notes

### 2 Accounting estimates and assessments

#### Estimation uncertainty

The statement of the carrying amount of certain assets and liabilities requires estimates of the effect of future events on the value of these assets and liabilities at the balance sheet date. Estimates that are material to the financial reporting are, among other things, made in connection with the statement of depreciation, amortization and impairment losses.

The estimates applied are based on assumptions which Management finds to be reasonable, but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unexpected events or situations may occur. Moreover, the Company is subject to risks and uncertainties which may imply that actual results deviate from these estimates. Special risks that may be facing the Synoptik Group are mentioned in Management's Review, pages 6-9.

Synoptik Group has prepared an impairment test for the measurement of intangible assets, including goodwill. The impairment is based on the value in use of these assets which is stated by discounting expected future cash flows. Cash flows are derived from budgets and strategy plans for the next five years and do not include future restructurings and investments which will increase the value of the tested assets. The calculation may be significantly affected by material changes to estimates and assumptions forming the basis of the calculated values. The material assumptions relating to the impairment of goodwill and trademarks are described further in note 12.

Moreover, Management's assessments comprise continuous estimates of the expected useful lives of the assets.

#### Significant judgement related to the accounting policies

In connection with the application of the Group's accounting policies, Management makes, apart from estimates, assessments which may materially affect the amounts recognised in the Annual Report.

#### Determining the lease term

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease period is determined for the primary area covering rent and other fixed commitments for retail premises, these leases have both short and long notice periods. All rental contracts are minimum recorded for a minimum of 5 years rent, relative to the start date of the contract. If the rent is longer than 5 years, the longer notice period is used.



## Notes

The leasing period is for the secondary area which covers leasing of cars which are only included in the balance sheet in relation to the actual periods in the current contracts for car leasing.

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment.



## Notes

### 3 Revenue

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Sale of goods	2.581.885	2.338.832	768.739	785.735
Commission from sale of insurance	9.838	12.014	536	522
Franchise income	15.203	15.299	0	0
	<b>2.606.629</b>	<b>2.366.145</b>	<b>769.275</b>	<b>786.257</b>
<b>Revenue per region</b>				
Denmark	802.201	769.271	769.275	786.257
Sweden	1.045.796	855.447		
Norway	747.356	730.025		
Greenland	11.574	11.402		
	<b>2.606.629</b>	<b>2.366.145</b>	<b>769.275</b>	<b>786.257</b>

### Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers

	Group		
	31 Decem- ber 2022	31 December 2021	1 January 2021
	TDKK	TDKK	TDKK
Trade receivables	577.472	422.647	270.113
Contract liabilities	114.063	91.715	46.697

The movement in contract liabilities and trade receivables are in line with the increase in the Group's activities and the related sales, the increase in balances is primarily related to positive development in spectacle subscription sales.

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## Notes

### Contract balances (continued)

	Parent		
	31 December	31 December	1 January
	2022	2021	2021
	TDKK	TDKK	TDKK
Trade Receivables	234.247	166.631	101.369
Contract liabilities	55.830	43.106	20.568

For contracts with a term exceeding 12 months, the aggregated amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as of 31 December 2022 is TDKK 55.830. Management expects that 81% of the transaction price allocated to the unsatisfied contracts as of 31 December 2023 amounting to TDKK 44.999 will be recognised as revenue during 2023. Of the remaining 19%, TDKK 10.831 will be recognised in 2024.

### 4 Fee to auditors appointed at the General Meeting

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Statutory audit	1.587	1.084	550	524
Other assurance engagements	144	144	21	21
Tax and VAT advisory services	172	390	34	200
Others	248	0	190	0
	<b>2.151</b>	<b>1.618</b>	<b>795</b>	<b>745</b>

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## Notes

### 5 Staff expenses

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	741.942	664.837	252.394	248.758
Pensions (defined contribution plans)	45.821	39.105	19.379	18.775
Other social security expenses	114.254	93.397	5.028	3.871
	<b>902.017</b>	<b>797.339</b>	<b>276.801</b>	<b>271.404</b>
<b>Average number of employees</b>	<b>1.843</b>	<b>1.647</b>	<b>548</b>	<b>535</b>

#### Key Management remuneration

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Salaries	21.266	28.812	13.458	17.764
Pensions	1.413	1.366	652	634
Other social security expenses	2.131	2.435	40	39
Board of Directors	1.800	1.800	1.800	1.800
<b>Remuneration to the Key Management</b>	<b>26.610</b>	<b>34.413</b>	<b>15.950</b>	<b>20.237</b>

All pension plans are defined contribution plans or multiemployer plans in respect of which it is not possible to obtain any information from the insurance company (Sweden). Therefore, pension plans are treated as defined contribution plans.

The Key Management consists of the Board of Directors and the notified management and the operational management.

The remuneration to the Executive Board and Board of Directors have not been presented separately in accordance with the provisions in the Danish Financial Statements Act, § 98b, section 3.

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## Notes

### 6 Depreciation, amortization and impairment losses

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Amortization, intangible assets	21.264	8.219	5.127	4.928
Depreciation, property, plant and equipment	63.814	66.820	14.626	18.453
Depreciation right-of use assets	184.424	170.317	52.303	53.346
	<b>269.502</b>	<b>245.357</b>	<b>72.056</b>	<b>76.727</b>

### 7 Other operating incomes

Gain on sale of property, plant and equipment and intangible assets	0	1	0	2
Shared service fee from subsidiaries	0	0	44.418	43.347
	<b>0</b>	<b>1</b>	<b>44.418</b>	<b>43.349</b>

### 8 Other operating expenses

Loss on sale of property, plant and equipment and intangible assets	563	1.047	0	569
	<b>563</b>	<b>1.047</b>	<b>0</b>	<b>569</b>

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## Notes

### 9 Financial income

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Interest income from financial assets measured at amortized cost	3.842	81	94	0
Exchange gains and other items	<u>4.923</u>	<u>2.270</u>	<u>1.250</u>	<u>49</u>
	<b><u>8.765</u></b>	<b><u>2.351</u></b>	<b><u>1.344</u></b>	<b><u>49</u></b>

### 10 Financial expenses

Interest expenses on financial liabilities measured at amortized cost	10.478	8.094	959	1.005
Interest expenses to parent company	6.903	0	5.508	0
Exchange losses and other items	<u>16.187</u>	<u>6.772</u>	<u>5.765</u>	<u>2.921</u>
	<b><u>33.568</u></b>	<b><u>14.866</u></b>	<b><u>12.232</u></b>	<b><u>3.926</u></b>

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## Notes

### 11 Corporation tax

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	-54.045	-67.247	-19.759	-28.858
Current tax for previous years	683	2.217	1.087	1.354
Deferred tax for the year	5.237	1.465	220	1.084
	<u>-48.125</u>	<u>-66.495</u>	<u>-18.452</u>	<u>-26.420</u>
<b>Tax on profit for the year is calculated as follows:</b>				
Calculated 22.0 % tax on profit before tax	-46.464	-66.292	-51.068	-30.092
Tax effect of:				
Dividend from subsidiary	0	0	38.251	6.540
Other adjustments	-4.839	-699	-9.255	-3.578
Non-deductible items	3.178	231	3.620	710
Change of tax rate	0	265	0	0
	<u>-48.125</u>	<u>-66.495</u>	<u>-18.452</u>	<u>-26.420</u>
<b>Effective tax rate</b>	<u>22,8%</u>	<u>22,1%</u>	<u>7,9%</u>	<u>19,3%</u>

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## Notes

### 12 Intangible assets

	Group					
	Goodwill	Rights	Customer rights	Trademarks	Software	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2022	506.040	106.915	36.082	11.166	130.878	791.081
Additions through business combinations	614.431	0	177.719	86.570	2.623	881.343
Exchange adjustment	-61.961	-5.391	-10.300	-4.422	-112	-82.186
Additions	14.200	821	714	0	5.192	20.927
Cost at 31 December 2022	1.072.710	102.345	204.215	93.314	138.581	1,611,163
Amortization and impairment at 1 January 2022	0	106.432	31.452	8.514	118.275	264.673
Exchange adjustment	0	-5.341	-2.602	-576	-1	-8.516
Transfer	0	221	0	0	0	221
Amortization for the year	0	286	12.733	3.438	4.809	21.264
Amortization and impairment at 31 December 2022	0	101.598	41.582	11.377	123.084	277.641
<b>Carrying amount at 31 December 2022</b>	<b>1.072.709</b>	<b>746</b>	<b>162.633</b>	<b>81.937</b>	<b>15.497</b>	<b>1.333.522</b>

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## Notes

### 12 Intangible assets (continued)

	Parent			
	Goodwill	Rights	Software	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2022	30.399	2.346	130.878	163.623
Additions	0	0	5.192	5.192
Cost at 31 December 2022	30.399	2.346	136.070	168.815
Amortization and impairment losses at 1 January 2022	0	1.663	118.275	119.938
Amortization for the year	0	361	4.766	5.127
Amortization and impairment at 31 December 2022	0	2.024	123.041	125.065
<b>Carrying amount at 31 December 2022</b>	<b>30.399</b>	<b>322</b>	<b>13.029</b>	<b>43.750</b>

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## Notes

### 12 Intangible assets (continued)

	Group					
	Goodwill	Rights	Customer rights	Trademarks	Software	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2021	506.937	102.188	35.317	10.660	125.885	780.987
Exchange adjustment	-3.565	4.727	49	506	0	1.717
Additions	2.668	0	716	0	4.993	8.377
Cost at 31 December 2021	506.040	106.915	36.082	11.166	130.878	791.081
Amortization and impairment at 1 January 2021	0	101.183	28.108	7.595	113.716	250.602
Exchange adjustment	0	4.720	97	372	0	5.189
Transfer	0	289	374	0	0	663
Amortization for the year	0	240	2.873	547	4.559	8.219
Amortization and impairment at 31 December 2021	0	106.432	31.452	8.514	118.275	264.673
<b>Carrying amount at 31 December 2021</b>	<b>506.040</b>	<b>483</b>	<b>4.630</b>	<b>2.652</b>	<b>12.603</b>	<b>526.408</b>

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## Notes

### 12 Intangible assets (continued)

	Parent			
	Goodwill	Rights	Software	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2021	30.399	2.346	125.884	158.629
Exchange adjustment	0	0	0	0
Additions	0	0	4.993	4.993
Cost at 31 December 2021	30.399	2.346	130.878	163.623
Amortization and impairment losses at 1 January 2021	0	1.294	113.716	115.010
Amortization for the year	0	369	4.559	4.928
Amortization and impairment at 31 December 2021	0	1.663	118.275	119.938
<b>Carrying amount at 31 December 2021</b>	<b>30.399</b>	<b>683</b>	<b>12.603</b>	<b>43.685</b>

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## Notes

### 12 Intangible assets (continued)

#### Goodwill

The carrying amount of goodwill at 31 December 2022 is allocated to cash flow generating units. The total Group's goodwill is DKK 1.072 million (2021: 506), of this is goodwill from Sweden DKK 934 million (2021: 368), for Norway DKK 103 million (2021: 103), and for Denmark 30 million (2021: 30).

The goodwill impairment test is based on the discounted value of projected future free cash flows (value in use). The value in use is based on budgets and business plans for the next five years and projections for subsequent years (terminal value).

The most important parameters when estimating the value in use are revenue, gross profit ratio and the expected growth in the years subsequent to the budget period. The budget and future plans do not include the effect of future restructuring or similar events.

Revenue in the budget period is estimated based on the revenue in 2021 of the cash-flow generating units. Management expects to see growth in the next five years and, thus, revenue will increase in the level of 7.0% in Sweden (2021: 3,7%) and 6.0% in Norway (2021: 3,4%) and 5.0% in Denmark (2021: 4,7%).

The gross profit ratio for the budget period is estimated based on the average gross profit ratio of the Group in 2022. Management expects that in budget period the level of the gross profit ratio will remain unchanged.

The terminal value is determined with consideration to the general growth expectations in the optical industry in the individual countries. The growth rate used for the statement of the terminal value is 0% (2021: 0,0%) and is not expected to exceed the long-term growth rate in the optical industry in the individual countries.

The international financial market situation has resulted in unusual fluctuations of the risk-free interest rate, particularly with respect to the short-term interest rate. The discount factor used in the impairment test is therefore determined based on expectations of the financial markets becoming stable again in the long term. The applied discount rate before tax is approx. 8,6% in Sweden (2021: 6,5), 8,5% in Norway (2021: 6,1), 8,5% in Denmark (2021: 6,3) and reflects the risk-free interest rate in the individual geographical areas with addition for risks not reflected in the cash flows.

The present value of expected future net cash flows exceeds the carrying amount of the net assets, including allocated goodwill and trademarks, of the individual cash-flow generating units by a significant margin.

Reasonable changes to significant parameters when estimating the value in use will therefore not result in any impairment of goodwill at 31 December 2022.

Based on this, it is Management's assessment that the carrying amount of goodwill does not exceed the recoverable amount.



## Notes

### 13 Property, plant and equipment

	<b>Group</b>			
	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Assets in progress and prepayments for property, plant and equipment</b>	<b>Total</b>
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2022	8.580	1.090.001	8.215	1.106.796
Exchange adjustment	-263	-51.997	-98	-52.360
Additions through business combinations	75	50.840		50.915
Additions	0	30.916	6.699	37.615
Disposals	<u>0</u>	<u>-1.323</u>	<u>-1.558</u>	<u>-2.881</u>
Cost at 31 December 2022	8.392	1.118.435	13.258	1.140.085
Depreciation and impairment losses at 1 January 2022	1.609	922.829	0	924.438
Exchange adjustment	-19	-42.730	0	-42.750
Depreciation for the year	133	63.681	0	63.814
Disposals	<u>-14</u>	<u>-741</u>	<u>0</u>	<u>735</u>
Depreciation and impairment losses at 31 December 2022	<u>1.737</u>	<u>943.038</u>	<u>0</u>	<u>944.775</u>
<b>Carrying amount at 31 December 2022</b>	<u><b>6.655</b></u>	<u><b>175.397</b></u>	<u><b>13.528</b></u>	<u><b>195.310</b></u>

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## Notes

### 13 Property, plant and equipment (continued)

	Parent		
	Other fixtures and fittings, tools, and equipment	Assets in progress and prepayments for property, plant and equipment	Total
	TDKK	TDKK	TDKK
Cost at 1 January 2022	303.066	6.076	309.142
Additions	2.842	6.699	9.542
Transfer	0	0	0
Disposals	0	0	0
Cost at 31 December 2022	305.909	12.775	318.684
Depreciation and impairment losses at 1 January 2022	260.875	0	260.875
Depreciation for the year	14.626	0	14.626
Disposals	0	0	0
Depreciation and impairment losses at 31 December 2022	275.501	0	275.501
<b>Carrying amount at 31 December 2022</b>	<b>30.408</b>	<b>12.775</b>	<b>43.183</b>

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## Notes

### 13 Property, plant and equipment (continued)

	<b>Group</b>			
	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Assets in progress and pre-payments for property, plant and equipment</b>	<b>Total</b>
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2021	8.629	1.045.995	2.267	1.056.891
Exchange adjustment	-49	11.643	-39	11.555
Additions	0	37.158	5.987	43.145
Disposals	<u>0</u>	<u>-4.795</u>	<u>0</u>	<u>-4.796</u>
Cost at 31 December 2021	8.580	1.090.001	8.215	1.106.796
Depreciation and impairment losses at 1 January 2021	1.464	848.794	0	850.258
Exchange adjustment	19	11.089	0	11.108
Depreciation for the year	126	66.694	0	66.820
Disposals	<u>0</u>	<u>-3.748</u>	<u>0</u>	<u>-3.748</u>
Depreciation and impairment losses at 31 December 2021	<u>1.609</u>	<u>922.829</u>	<u>0</u>	<u>924.438</u>
<b>Carrying amount at 31 December 2021</b>	<b><u>6.971</u></b>	<b><u>167.172</u></b>	<b><u>8.215</u></b>	<b><u>182.358</u></b>

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## Notes

### 13 Property, plant and equipment (continued)

	Parent		Total
	Other fixtures and fittings, tools and equipment	Assets in progress and pre-payments for property, plant and equipment	
	TDKK	TDKK	TDKK
Cost at 1 January 2021	300.957	877	301.834
		5.200	10.743
Additions	5.543		
Transfer	0	0	0
Disposals	-3.433	0	-3.433
Cost at 31 December 2021	303.066	6.076	309.142
Depreciation and impairment losses at 1 January 2021	245.286	0	245.286
Depreciation for the year	18.453	0	18.453
Disposals	-2.864	0	-2.864
Depreciation and impairment losses at 31 December 2021	260.875	0	260.875
<b>Carrying amount at 31 December 2021</b>	<b>42.191</b>	<b>6.076</b>	<b>48.267</b>

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## Notes

### 13 Leases

The Group leases various properties and vehicles. Lease contracts for properties are typically made for periods of 2 to 6 years but may have extension options. Lease contracts for vehicles are typically made for fixed periods of 2 to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. For property leases, the Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect.

Extension and termination options are included in most property leases across the Group. The majority of extension and termination options held are exercisable only by the Group. However, under most property leases, the respective lessor is afforded a termination option sometime in the future of the lease. The Group uses its extension and termination options to maximize operational flexibility. As such, lease periods for attractive property leases are longer than less attractive property leases because the Group considers it more reasonably certain to remain in attractive property leases for longer.

The lease agreements do not impose any covenants or alike.

#### Right-of-use assets

Current year

	Group			
	Properties	Cars	Other	Total
	TDKK	TDKK	TDKK	TDKK
Depreciations for the year	179.773	1.810	2.841	184.424
<b>Balance 31 December 2022</b>	<b>470.992</b>	<b>2.205</b>	<b>16.776</b>	<b>489.972</b>

The additions to right-of-use assets for the year was TDKK 214.150

#### Right-of-use assets

Current year

	Parent		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	51.242	1.061	52.303
<b>Balance 31 December 2022</b>	<b>130.438</b>	<b>1.112</b>	<b>131.550</b>

The additions to right-of-use assets for the year was TDKK 70.864

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## Notes

### 13 Leases (continued)

#### Right-of-use assets

*Last year*

	Group		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	169.008	1.309	170.317
<b>Balance 31 December 2021</b>	<b>471.473</b>	<b>2.694</b>	<b>474.167</b>

The additions to right-of-use assets for the year was TDKK 153.593

#### Right-of-use assets

*Last year*

	Parent		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	52.537	809	53.346
<b>Balance 31 December 2021</b>	<b>143.874</b>	<b>1.866</b>	<b>145.740</b>

The additions to right-of-use assets for the year was TDKK 33.185

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## Notes

### 13 Leases (continued)

#### Lease liabilities

	Group	
	2022	2021
	TDKK	TDKK
<b>Lease liability recognized in the balance sheet</b>		
Current	160.007	141.836
Non-current	330.557	341.126
	<u>490.564</u>	<u>482.962</u>

#### Lease liabilities

	Parent	
	2022	2021
	TDKK	TDKK
<b>Lease liability recognized in the balance sheet</b>		
Current	53.215	52.552
Non-current	96.653	100.855
	<u>140.168</u>	<u>153.407</u>

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## Notes

### 13 Leases (continued)

#### Amounts recognized in the income statement

	Group	
	2022	2021
	TDKK	TDKK
Interests related to lease liabilities	7.132	6.019
Variable lease payments not recognized as part of the lease liability	32.571	19.364
Expenses related to short-term leases	0	0
Expenses related to leases of low value	28	16

#### Amounts recognized in the income statement

	Parent	
	2022	2021
	TDKK	TDKK
Interests related to lease liabilities	756	949
Variable lease payments not recognized as part of the lease liability	0	0
Expenses related to short-term leases	0	0
Expenses related to leases of low value	0	0

For 2022, the Group has paid TDKK 206.390 (2021: TDKK 236.360) related to leases.

For 2022, the Parent has paid TDKK 48.986 (2021: TDKK 85.636) related to leases.

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## Notes

### 14 Investments in subsidiaries

	Parent	
	2022	2021
	TDKK	TDKK
Cost at 1 January	774.372	774.372
Additions	924.810	0
Cost at 31 December	1.699.182	774.372
Impairment losses at 1 January	-10.572	-10.572
Impairment losses at 31 December	-10.572	-10.572
<b>Carrying amount at 31 December</b>	<b>1.688.610</b>	<b>763.800</b>

Name, reg. office	Ownership	Ownership
	share 2022	share 2021
Synoptik Nuuk ApS, <i>Greenland</i>	100%	100%
Synoptik Sweden AB, <i>Sweden</i>	100%	100%
Synoptik Norge AS, <i>Norway</i>	100%	100%
Smart Eyes Holding AB, <i>Sweden</i>	100%	0%

Name, reg. office	Group	
	Ownership	Ownership
	share 2022	share 2021
Synoptik Nuuk ApS, <i>Greenland</i>	100%	100%
Synoptik Sweden AB, <i>Sweden</i>	100%	100%
Synoptik Norge AS, <i>Norway</i>	100%	100%
Brilleland AS, <i>Norway</i>	100%	100%
Interoptik AS, <i>Norway</i>	100%	100%
Smart Eyes Holding AB, <i>Sweden</i>	100%	0%
Smart Eyes International AB, <i>Sweden</i>	100%	0%
Optik Smart Eyes AB, <i>Sweden</i>	100%	0%
SMEY Danmark A/S, <i>Denmark</i>	100%	0%

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## Notes

### 15 Inventories

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Goods for resale	<u>129.383</u>	<u>99.185</u>	<u>27.187</u>	<u>29.772</u>
Reversals for the year of write-down	<u>5.725</u>	<u>224</u>	<u>571</u>	<u>36</u>

### 16 Trade receivables

Changes in the provision for bad debts appear as follows:

At 1 January	<b>31.968</b>	<b>20.793</b>	<b>24.978</b>	<b>16.149</b>
Provision during the year	12.485	12.574	9.326	8.954
Losses realised in the year	-322	-944	0	0
Reversal for the year	<u>-1.014</u>	<u>-455</u>	<u>-127</u>	<u>-125</u>
<b>At 31 December</b>	<b><u>43.117</u></b>	<b><u>31.968</u></b>	<b><u>34.177</u></b>	<b><u>24.978</u></b>

The Group has no receivables that fall due to payment after one year after year end.

Trade receivables comprise in all material respects receivables from public and private business customers, credit card companies and receivables from contact lenses subscription with a low credit risk.

There are no significant overdue receivables at 31 December 2022 or at 31 December 2021.

The Group has no significant receivables which are subject to individual impairment at 31 December 2022 or 31 December 2021.

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## Notes

### 16 Trade receivables (continued)

	Current	Past due up to 3 months	Past due between 3 and 6 months	Past due over 6 months	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Group</b>					
At 31 December 2022					
Expected loss rate	0,2%	100,0%	100,0%	100,0%	5,9%
Gross carrying amount	744.876	3.243	9.302	32.538	789.959
Loss allowance	1.460	3.243	9.302	32.538	46.543
<b>Parent</b>					
At 31 December 2022					
Expected loss rate	0,4%	100,0%	100,0%	100,0%	11,1%
Gross carrying amount	297.524	1.647	6.976	26.957	333.104
Loss allowance	1.235	1.647	6.976	26.957	36.815
<b>Group</b>					
At 31 December 2021					
Expected loss rate	0,1%	58,4%	87,8%	100,0%	5,3%
Gross carrying amount	562.470	3.990	5.842	23.844	596.146
Loss allowance	523	2.329	5.130	23.844	31.826
<b>Parent</b>					
At 31 December 2021					
Expected loss rate	0,5%	100,0%	100,0%	100,0%	10,5%
Gross carrying amount	228.202	1.688	4.631	19.234	253.755
Loss allowance	1.194	1.688	4.631	19.234	26.747

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## Notes

### 17 Other receivables

	<u>Group</u>		<u>Parent</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	TDKK	TDKK	TDKK	TDKK
Other prepayments	<u>13.732</u>	<u>11.637</u>	<u>6.195</u>	<u>10.964</u>
	<u>13.732</u>	<u>11.637</u>	<u>6.195</u>	<u>10.964</u>

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## Notes

### 18 Share capital

	Number of shares		Nominal value	
	2022	2021	2022	2021
	Quantity	Quantity	TDKK	TDKK
At 1 January	101.186.063	101.186.063	101.186	101.186
Capital increase	1.353.600	0	1.354	0
At 31 December	<u>102.539.663</u>	<u>101.186.063</u>	<u>102.540</u>	<u>101.186</u>

The share capital consists of 102.539.663 shares of a nominal value of DKK 1. No shares carry any special rights.

All shares are fully paid.

#### Proposed distribution of profit

	Parent	
	2022	2021
	TDKK	TDKK
Proposed dividend	26.000	26.000
Retained earnings	187.672	91.311
Net profit of the year	<u>213.672</u>	<u>117.311</u>
	DKK	DKK
Proposed dividend per share	<u>0,25</u>	<u>0,26</u>
Paid-out dividend per share	<u>0,25</u>	<u>0,26</u>

#### Capital management

Due to the Company's ownership, no specific policy or target for the Company's capital management has been laid down.

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## Notes

### 19 Deferred tax

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK

The gross movement on the deferred income tax accounts appears as follows:

Deferred tax at 1 January, net	-21.235	-21.457	5.879	3.441
Exchange adjustment	4.245	152	0	0
Change in tax rate	0	298	0	0
Deferred tax for the year	-5.920	-228	1.306	2.438
Deferred tax for the year, additions through business combinations	<u>-47.148</u>	<u>-228</u>	<u>0</u>	<u>0</u>
<b>Deferred tax at 31 December, net</b>	<b><u>-70.058</u></b>	<b><u>-21.235</u></b>	<b><u>7.185</u></b>	<b><u>5.879</u></b>

Deferred tax is recognised in the balance sheet as follows:

Deferred tax asset	0	0	7.185	5.879
Deferred tax liability	<u>-70.058</u>	<u>-21.235</u>	<u>0</u>	<u>0</u>
<b>Deferred tax at 31 December, net</b>	<b><u>-70.058</u></b>	<b><u>-21.235</u></b>	<b><u>7.185</u></b>	<b><u>5.879</u></b>

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Intangible assets	-94.815	-46.343	-6.830	-6.682
Property, plant, and equipment	14.844	14.503	8.067	7.586
Current assets	852	902	0	0
Accounting provisions	<u>9.061</u>	<u>9.703</u>	<u>5.948</u>	<u>4.975</u>
	<b><u>-70.058</u></b>	<b><u>-21.235</u></b>	<b><u>7.185</u></b>	<b><u>5.879</u></b>

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## Notes

### 19 Deferred tax (continued)

<b>Group</b>					
2022	Deferred tax at 1 January	Exchange adjustment	Additions through business combina- tions	Recog- nised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK	TDKK	TDKK
Change in temporary differ- ences during the year:					
Intangible assets	-46.343	3.775	-47.148	-5.099	-94.815
Property plant and equipment	14.503	363	0	-22	14.844
Current assets	902	45	0	-95	852
Accounting provisions	3.008	-90	0	605	5.383
Right-of-use assets	104.883	2.172	0	32.751	112.265
Lease liabilities	-98.188	-2.019	0	-34.061	-108.588
	<u>-21.235</u>	<u>4.245</u>	<u>-47.148</u>	<u>-5.920</u>	<u>-70.058</u>
<b>Parent</b>					
2022	Deferred tax at 1 January	Additions through busi- ness combina- tions	Recognised in profit for the year	Deferred tax at 31 De- cember	
	TDKK	TDKK	TDKK	TDKK	TDKK
Change in temporary differ- ences during the year:					
Intangible assets	-6.682	0	-148	-6.830	
Property, plant and equipment	7.586	0	481	8.067	
Current assets	-	0	-	-	
Accounting provisions	3.214	0	797	4.011	
Right-of-use assets	33.824	0	-2.946	30.878	
Lease liabilities	-32.063	0	3.122	-28.941	
	<u>5.879</u>	<u>0</u>	<u>1.306</u>	<u>7.185</u>	

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## Notes

### 19 Deferred tax (continued)

2021	Group				
	Deferred tax at 1 January	Change in tax rate	Exchange adjustment	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK	TDKK	TDKK
Change in temporary differences during the year:					
Intangible assets	-45.921	260	777	-1.459	-46.343
Property plant and equipment	13.326	71	-372	1.478	14.503
Current assets	882	-	-42	62	902
Accounting provisions	3.682	-33	-18	-623	3.008
Right-of-use assets	112.598	-33	-2.068	-5.614	104.883
Lease liabilities	-106.024	33	1.874	5.929	-98.188
	-21.457	298	151	-228	-21.235

2021	Parent		
	Deferred tax at 1 January	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK
Change in temporary differences during the year:			
Intangible assets	-6.534	-148	-6.682
Property, plant and equipment	5.896	1.690	7.586
Current assets	0	-	-
Accounting provisions	2.520	694	3.214
Right-of-use assets	36.752	-2.928	33.824
Lease liabilities	-35.193	3.130	-32.063
	3.441	2.438	5.879

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## Notes

### 20 Contingent liabilities and security

The Group is a party to a few pending lawsuits. In Management's opinion, the outcome of these lawsuits will not affect the Group's financial position except for the receivables and liabilities, which are recognised in the balance sheet at 31 December 2022.

The Company is in dialogue with the Danish authorities relating to VAT. It is Management's assessment that the Company's VAT treatment is in line with current legislation.

### 21 Adjustments to cash flow statement

#### Change in working capital

	Group	
	2022	2021
	TDKK	TDKK
Change in inventories	-2.720	3.301
Change in receivables	200.355	-129.998
Change in trade payables and other payables	101.145	-66.460
	<u>298.781</u>	<u>-193.157</u>

#### Adjustment non-current operating items etc

	Note	Group	
		2022	2021
		TDKK	TDKK
Depreciation, amortization, and impairment losses	6	269.503	245.356
Other operating items, net		2.351	1.713
Financial income		-8.765	-2.351
Financial expenses		<u>32.036</u>	<u>13.369</u>
		<u>295.125</u>	<u>258.087</u>

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## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments

#### The Group's risk management policy

As a result of its operations, investments and financing, the Group is exposed to changes in exchange rates and the interest rate level. It is the Group's policy not to speculate actively in financial risks. Thus, the Group's financial management is directed exclusively at managing financial operating and financing risks.

For further description of accounting policies and methods applied, including recognition and measurement criteria, we refer to the section Accounting Policies note 1.

#### Foreign exchange risks

The Group is exposed to fluctuations in exchange rates as the individual group enterprises carry out purchase and sales transactions and have receivables and payables in currencies other than their own functional currency.

The Group's most significant foreign exchange exposure relates to operating activities as a substantial part of the individual entities' purchases take place in foreign currency. Sales transactions are primarily denominated in the entities' own functional currency.

Group companies hedge their foreign exchange rate exposure using forward contracts. The Swedish and Norwegian entities purchase goods in DKK and EUR. In order to protect against exchange rate movements, the Group has entered into forward exchange contract to purchase primarily DKK and EUR towards SEK and NOK. These contracts are hedging highly probable forecasted purchases for ensuring financial year. The contracts are timed to mature when payments for trade payables have to be made. The risk is hedged with the objective of minimizing the volatility of the Group's currency cost of highly probable forecast inventory purchases. Due the fixed exchange rate regime between DKK and EUR, the DKK/EUR exchange rate risk is not hedged, as the risk is considered insignificant.



## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments (continued)

#### Foreign exchange risks

The Group has the following derivatives financial instruments:

	Currency	2022 Principal amount	2021 Principal amount	Group	
				2022 Fair value	2021 Fair value
				TDKK	TDKK
<b>Cash flow hedges</b>					
Forward foreign exchange contracts (SEK)	DKK	19.800	37.200	1.074	251
Forward foreign exchange contracts (SEK)	EUR	21.417	61.573	1.131	438
Forward foreign exchange contracts (NOK)	DKK	37.186	31.973	865	-662
Forward foreign exchange contracts (NOK)	EUR	55.067	58.502	1.426	-1.241
Forward foreign exchange contracts (NOK)	USD	3.355	3.771	25	56
				<u>4.521</u>	<u>-1.158</u>
Contracts have a maximum term of 12 months.					
Cash flow hedges are recognised in the balance sheet as follows:					
Other receivables				4.629	773
Other liabilities				<u>-109</u>	<u>-1.931</u>
				<u>4.521</u>	<u>-1.158</u>

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## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments (continued)

#### Foreign exchange risks

The Group's exposure to foreign currency risk, at the end of the reporting period, expressed in TDKK, was as follows:

	Change in SEK and NOK	Group	
		2022	2021
		TDKK	TDKK
Other comprehensive income			
Cash flow hedges	+ 10 %	18.683	18.100
Cash flow hedges	- 10 %	-9.324	-20.416

The Group's enterprises are not exposed to any significant foreign exchange risks related to their investing activities as such activities take place in the group enterprises' own function currencies.

The Group's hedging reserve has developed as follows:

	Group	
	2022	2021
	TDKK	TDKK
<b>Opening 1 January</b>	<b>-586</b>	<b>-4.786</b>
Change in fair value of hedging instrument recognised in other comprehensive income	1.899	1.759
Reclassified to cost of inventory – not included in other comprehensive income	3.208	3.156
Tax	-1.253	-715
<b>Closing 31 December</b>	<b>3.268</b>	<b>-586</b>

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated.

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## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments (continued)

#### Foreign exchange risks in the Group's balance sheet

At 31 December 2022	Expected change	Liabilities	Expected effect
		TDKK	TDKK
SEK	15 %	-375.443	-53.316
EUR	2 %	-116.800	-2.288
USD	5 %	<u>-128</u>	<u>-6</u>
		<u>-492.371</u>	<u>-58.610</u>
at 31 December 2021			
SEK	15 %	0	0
EUR	2 %	-30.737	-615
USD	5 %	<u>-357</u>	<u>-18</u>
		<u>-31.094</u>	<u>-633</u>

At the end of 2022, an increase in the expected change in all other currencies against DKK would result in an increase in the value of the Group's financial instruments of approx. net TDKK 58.610 (2021: TDKK 633). A similar decrease in all other currencies against DKK would result in a decrease in the value of the Group's financial instruments with a similar opposite effect.

Moreover, the Group has an operating risk related to the development between the functional currencies of the individual group enterprises and EUR. The operation risk arises as a considerable part of the Group's purchases are made in EUR.

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## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments (continued)

#### Foreign exchange risks in the Parent's balance sheet

	Expected change	Liabilities	Expected effect
		TDKK	TDKK
At 31 December 2022			
SEK	15 %	-217.308	-32.596
EUR	2 %	<u>-19.343</u>	<u>-387</u>
		<u>-236.651</u>	<u>-32.983</u>
At 31 December 2021			
SEK	15 %	0	0
EUR	2 %	<u>-12.818</u>	<u>-256</u>
		<u>-12.818</u>	<u>-256</u>

At the end of 2022, an increase in the expected change in all other currencies against DKK would result in an increase in the value of the Parent's financial instruments of approx. net TDKK 32.983 (2021: TDKK 256). A similar decrease in all other currencies against DKK would result in a decrease in the value of the Parent's financial instruments with a similar opposite effect.

Penneo dokumentnr: MLKQM-XQ8PY-28CET-5LUT3-PBKBI-XC3WD



## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments *(continued)*

#### Assumptions and methods

- The stated expected fluctuations are calculated based on the financial assets and liabilities recognized at 31 December.
- The calculated expected fluctuations are based on Management's assessment of reasonable changes in the individual currencies.

#### Interest rate risks

As a result of its investing and financing activities, the Group is exposed to changes in the interest rate level in both Denmark and the other Scandinavian countries. The primary interest rate exposure relates to fluctuations in the EURIBOR. It is the Group's policy to hedge interest rate risks on the Group's floating-rate loans. Generally, hedging takes place through interest rate swaps under which floating-rate loans are converted into fixed-rate loans.

With respect to the Group's financial assets and liabilities carrying a floating interest rate, a decrease in the interest rate level of 1% pa compared to the rate at the balance sheet date will, all other things being equal, have a hypothetical effect on net profit for the year of DKK 0k (2021 DKK 0k).

#### Assumptions and methods

- The stated expected fluctuations are calculated based on the financial assets and liabilities recognised at 31 December. Adjustment has not been made for repayments and raising of loans, etc. during 2022.
- The calculated expected fluctuations are based on the current market situation and expectations to the market development of the interest rate level.



## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments *(continued)*

#### Credit risks

The Group's credit risks relate to financial assets regarding trade receivables, receivables from group enterprises and deposits at banks.

The Group has no significant exposure toward any individual customer or business partner. The Group's policy for assuming credit risks implies that all major customers and other business partners are rated on a current basis. The credit risk related to trade receivables are further described in note [16].

On 31 December 2022, the Group has a receivable from group companies of TDKK 179.103 (31 December 2021: TDKK 596.672), which primarily consist of a cash pool receivable from the GrandVision Group. Management considers the related credit risk insignificant. The parent company's share of the receivable is TDKK 161.142 (31 December 2021: TDKK 480.615).

The Group is further exposed to counter party credit risk from deposit with banks. To mitigate this risk, it is the Group's policy only to use banks of high quality in the countries the Group operate in.

The maximum credit risk is reflected in the values for accounting purposes of the individual financial assets included in the balance sheet.

No security has been provided for the Group's receivables.



## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments (continued)

#### Liquidity risks

The Group's debts fall due as follows:

Current year	2023	2024-2026	After 2026
--------------	------	-----------	------------

#### Non-derivatives

Lease liabilities, incl. Interest	160.007	294.196	36.361
Trade payables	96.919	0	0
Payables to group enterprises	46.406	351.309	0

#### Derivatives

Forward foreign exchange contracts (net)	4.521	0	0
--	-------	---	---

Last year	2022	2023-2025	After 2025
-----------	------	-----------	------------

#### Non-derivatives

Lease liabilities incl. interest	141.836	303.602	37.524
Trade liabilities	87.413	0	0
Payables to group enterprises	27.325	0	0

#### Derivatives

Forward foreign exchange contracts (net)	1.158	0	0
--	-------	---	---

The parent's debts fall due as follows:

Current year	2023	2024-2026	After 2026
--------------	------	-----------	------------

#### Non-derivatives

Lease liabilities, incl. interest	53.215	77.388	9.565
-----------------------------------	--------	--------	-------

Last Year	2022	2023-2025	After 2025
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#### Non-derivatives

Lease liabilities, incl. interest	92.894	49.419	11.094
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## Notes

### 22 Foreign exchange and interest rate risks as well as use of derivative financial instruments (continued)

#### Assumptions and maturity analysis

- The maturity analysis is based on financial instruments recognized at the balance sheet date and includes interest calculated based on the current spot rate of interest.
- The maturity analysis is based on undiscounted amounts for the contractual maturities.

#### Categories of financial instruments

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
<b>Financial assets measured at amortized cost</b>				
Trade receivables	743.416	564.319	296.289	227.008
Receivables from group enterprises	179.103	596.672	161.142	480.615
Cash and cash equivalents	140.097	40.442	44.074	10.876
<b>Derivatives measured at fair value used for cash flow hedge</b>				
Derivatives (-liabilities)	4.521	-1.158	0	0
<b>Financial liabilities measured at amortized cost</b>				
Lease liabilities (current and non-current)	490.564	482.962	140.168	153.407
Payables to group enterprises	397.715	27.325	363.774	19.647
Trade payable	96.919	87.413	24.514	33.453

The fair value of financial assets and liabilities is approximately equal to carrying amount.

Techniques for measuring fair value.

#### Derivative financial instruments

Forward foreign exchange contracts (level 2 in the fair value hierarchy) are measured using generally accepted valuation techniques based on relevant observable exchange rates. Internally and externally calculations are used for measuring fair value based on discounted cash flow models.

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## Notes

### 23 Business combinations

#### Acquisition of Smart Eyes

During 2022 Synoptik A/S acquired 100% of the issued share capital of Smart Eyes Holding AB and its subsidiaries (acquired 1 July 2022) in Sweden, (Smart Eyes Group). The company are operating in Sweden, Denmark and Germany selling optical services from store locations in the countries. The acquisition is important to secure Synoptik position as one of the leading optical service providers in Sweden and Denmark.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

	<b>Smart Eyes Group</b>
	TDKK
Property, plant & equipment	106.130
Intangible assets - software (booked value)	3.131
Intangible assets: Customer contracts	176.047
Intangible assets: Trade name	85.756
Trade receivables and other receivables	15.089
Prepayments	18.827
Inventory	31.896
Tax receivables	640
Cash	102.422
Trade payables	-25.184
Deferred tax liability	-570
Deferred tax liability - related to new PPA values	-55.504
Other payables	-44.666
Prepayments	-28.774
Lease liability	-68.368
<b>Net identifiable assets acquired</b>	<b>316.872</b>
Goodwill	607.938
<b>Net assets acquired</b>	<b>924.810</b>
<b>Cash flow from acquisition:</b>	
Consideration paid	924.810
Less cash received	-102.422
	<b>822.388</b>

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## Notes

### 23 Business combinations (continued)

The acquired business contributed revenue and net profit of:

Revenue for time of ownership

Smart Eyes Group TDKK 261.554 for the period 01.07.2022-31.12.2022

Smart Eyes Group TDKK 520.422 for the period 01.01.2022-31.12.2022

Net profit for time of ownership

Smart Eyes Group TDKK -2.823 for the period 01.07.2022-31.12.2022

Smart Eyes Group TDKK -414 for the period 01.01.2022-31.12.2022

Acquisition related costs of TDKK 16.109 are included in other external expenses in the income statement.

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## Notes

### 24 Related parties

Synoptik A/S's related parties with controlling interest comprise GrandVision N.V., The Netherlands. The ultimate parent company of the Group is EssilorLuxottica S.A. Synoptik A/S's related parties with significant influence comprise the Synoptik Foundation and the Board of Directors, the Executive Board and senior officers of the enterprises as well as the immediate family members of these persons. Moreover, related parties comprise enterprises in which the above-mentioned persons have significant interests. Furthermore, related parties comprise group enterprises, cf. note 14, in which Synoptik A/S has controlling interest or significant influence. The note discloses the ownership shares of Synoptik A/S.

#### Board of Directors and Executive Board

Management remuneration is disclosed in note 5.

#### Group enterprises

Trading with group enterprises appears as follows:

	Group		Parent	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Sale of finished goods and goods for resale to subsidiaries			9.931	13.737
Sale of services to subsidiaries			44.418	43.347
Purchase of finished goods and goods for resale from group enterprises	241.903	144.337	77.308	49.716
Purchase of services from group enterprises	56.712	53.866	20.435	19.470
Dividend received from subsidiaries	-	-	173.870	29.727
Dividend paid out to immediate parent company	26.000	70.000	26.000	70.000
As per:				
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	TDKK	TDKK	TDKK	TDKK
Receivables from parent company	179.103	596.972	161.142	479.315
Receivables from subsidiaries	0	0	84	1.300
Payables to parent company	404.666	16.292	363.774	11.859
Payables to group enterprises	0	11.033	0	7.788

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## Notes

### 24 Related parties (continued)

Transactions with subsidiaries have been eliminated in the Consolidated Financial Statements in accordance with the Group's accounting policies.

Intercompany accounts comprise general trading accounts relating to the purchase and sale of goods and services, as well as intercompany cash pool accounts. Intercompany accounts carry no interest and are subject to the same terms and conditions as the Group's and the Parent Company's other customers and suppliers. Interest on intercompany cash pool accounts have in 2021 had an interest of 0,0%.

Interest on intercompany accounts is disclosed in notes 9 and 10.

Apart from the above, there have been no transactions with the Board of Directors, the Executive Board, senior officers, significant shareholders or other related parties in the year.

#### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

GrandVision Retail Holding B.V., Amsterdam Airport, The Netherlands  
Synoptik Fonden, Copenhagen, Denmark

Synoptik A/S is included in the Consolidated Financial Statements of the ultimate Parent Company is Essilor Luxottica S.A.

The Consolidated Financial Statements may be obtained by contacting the Company.

### 25 Subsequent events

No significant events have occurred after 31 December 2022.



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Adm. direktør

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### Jesper Højberg Christensen

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### Ole Svejgaard

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Bestyrelsesmedlem

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## Massimiliano Mutinelli

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## Martin Lunden

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