



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Pricewaterhousecoopers AS
Dato for fastsettelse av årsregnskapet:	10.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	125 164 665	114 150 124
Sum inntekter		125 164 665	114 150 124
Kostnader			
Lønnskostnad	3	77 605 059	69 929 744
Avskrivning av driftsmidler og immaterielle eiendeler	4	807 765	1 454 120
Annen driftskostnad	2, 3	39 097 475	33 763 703
Sum kostnader		117 510 299	105 147 566
Driftsresultat		7 654 366	9 002 558
Finansinntekter og finanskostnader			
Annen renteinntekt	5		
Annen finansinntekt	5	4 313 800	16 070 126
Sum finansinntekter		4 313 800	16 070 126
Annen rentekostnad	5		
Annen finanskostnad	5	7 259 697	3 782 480
Sum finanskostnader		7 259 697	3 782 480
Netto finans		-2 945 897	12 287 646
Ordinært resultat før skattekostnad		4 708 470	21 290 204
Skattekostnad på resultat	6	1 054 762	1 404 587
Ordinært resultat etter skattekostnad		3 653 708	19 885 616
Årsresultat		3 653 708	19 885 617
Årsresultat etter minoritetsinteresser		3 653 708	19 885 616
Totalresultat		3 653 708	19 885 616
Overføringer og disponeringer			
Ordinært utbytte	7		15 000 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Avsatt til annen egenkapital	7	3 653 708	4 885 617
Sum overføringer og disponeringer		3 653 708	19 885 617



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	377 258	456 823
Sum immaterielle eiendeler		377 258	456 823
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	4	47 680	47 680
Driftsløsøre, inventar o.a. utstyr	4	1 357 275	1 576 259
Sum varige driftsmidler		1 404 955	1 623 939
Finansielle anleggsmidler			
Investering i datterselskap	8	405 009 014	405 009 014
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Sum finansielle anleggsmidler		405 009 014	405 009 014
Sum anleggsmidler		406 791 227	407 089 776
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	164 415	73 563
Kundefordringer på selskap i samme konsern	9	20 853 301	11 333 638
Andre kortsiktige fordringer		7 360 639	2 357 756
Konsernfordringer	9	23 898 325	41 294 619
Sum fordringer		52 276 680	55 059 575
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	39 162 707	22 724 634
Sum bankinnskudd, kontanter og lignende		39 162 707	22 724 634
Sum omløpsmidler		91 439 387	77 784 209
SUM EIENDELER		498 230 614	484 873 986



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 11	1 005 000	1 005 000
Overkurs	7	3 935 421	3 935 421
Sum innskutt egenkapital		4 940 421	4 940 421
Opptjent egenkapital			
Annen egenkapital	7	357 187 579	353 533 872
Sum opptjent egenkapital		357 187 579	353 533 872
Sum egenkapital		362 128 001	358 474 293
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	60 142 775	60 142 775
Sum annen langsiktig gjeld		60 142 775	60 142 775
Sum langsiktig gjeld		60 142 775	60 142 775
Kortsiktig gjeld			
Leverandørgjeld	9	11 962 000	10 352 741
Betalbar skatt	6	973 251	1 415 401
Skyldig offentlige avgifter		6 664 417	6 017 974
Utbytte	7		15 000 000
Kortsiktig konserngjeld	9	33 668 231	19 855 639
Annen kortsiktig gjeld		22 691 939	13 615 162
Sum kortsiktig gjeld		75 959 838	66 256 918
Sum gjeld		136 102 613	126 399 693
SUM EGENKAPITAL OG GJELD		498 230 614	484 873 986



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 2023, resultatregnskap og indirekte kontantstrøm 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 2023, 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 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

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Drammen, 11. juni 2024
PricewaterhouseCoopers AS

Guro Skjeggerud
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Skjeggerud, Guro	BANKID_MOBILE	2024-06-18 20:13

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of the document.



ÅRSBERETNING 2023

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.

Helse, miljø og sikkerhet

Arbeidsmiljøet i bedriften ansees som godt. Sykefraværet i Synoptik Norge AS har totalt vært 733 dager, hvilket utgjør 5,9 % av total arbeidstid. Herav utgjør sykefravær på grunn av barns sykdom 55 dager. Det var i 2023 ingen større arbeidsskader eller –ulykker i selskapet. Ved regnskapsårets utgang var det totalt 66 årsverk i Synoptik Norge AS.

Etter styrets oppfatning forurenser 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 2023.

Likestilling og Diskriminering

Andelen kvinner i Synoptik Norge AS er 65 %. I ledende stillinger i Synoptik Norge AS er det 62% 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
40	22	0 %	100 %	32	0	0 %	100 %



Selskapet har i 2023 kartlagt lønsmessige forskjeller mellom kjønnene, på ulike stillingsnivåer. Kartleggingen viser at kvinner får utbetalt 85% 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 32 uker. Det er 1 som, har jobbet deltids arbeide. 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 er tilgjengelig på våre hjemmesider.

Redegjørelse for årsregnskapet

Selskapets inntekter utgjorde i 2023 kr. 125,2 millioner mot kr. 114,1 millioner i 2022. Inntektssiden stammer i sin helhet fra utfakturerte tjenester til datterselskapene Interoptik AS og Brilleland AS.

Lønnskostnadene i 2023 ble kr. 77,6 millioner mot kr. 69,9 millioner året før. Andre driftskostnader endte på kr. 39,1 millioner i 2023 mot kr. 33,7 millioner i 2022. Kostnadene er relatert til drift av hovedkontoret for de to nevnte butikkjeder.

Driftsresultatet for 2023 ble således kr. 7,6 millioner mot kr. 9,0 millioner i 2022. Selskapets soliditet er god, og likviditeten anses som tilfredsstillende.

Kontantstrøm fra operasjonelle aktiviteter utgjorde kr 0,8 millioner i 2023 sammenlignet med kr 16,6 millioner i 2022. 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 2023.

Selskapets egenkapitalandel var ved årets slutt 72%. 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 valutarisiko.

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. 3.653.708. Styret foreslår følgende disponering:

Avsatt til utbytte	0
Overført til annen egenkapital	3.653.708
Sum Disponert	3.653.708

Selskapets egenkapital ved årets slutt er kr. 362.128.001 som består av kr. 1.005.000 i aksjekapital, kr 3.935.421 i overkurs og Kr 357.187.579 i annen egenkapital

Sandvika, 10 juni 2024

I styret for Synoptik Norge AS

Andreas Sundfør Jacobsen
Styreleder

Preben Kallevig
Styremedlem



Årsregnskap 2023 Synoptik Norge AS

Penneo Dokumentnøkkel: BXXWB-ZUDMN-0EEZE-HFEZA-FQ7B5-6W5HJ

Organisasjonsnr: 992 249 927



Resultatregnskap

Synoptik Norge AS

Driftsinntekter og driftskostnader	Note	2023	2022
Salgsinntekt	1, 2	125 164 665	114 150 124
Sum driftsinntekter		125 164 665	114 150 124
Lønnskostnad	3	77 605 059	69 929 744
Avskrivning av driftsmidler og immaterielle eiendeler	4	807 765	1 454 120
Annen driftskostnad	2, 3	39 097 475	33 763 703
Sum driftskostnader		117 510 299	105 147 566
Driftsresultat		7 654 366	9 002 558
Finansinntekter og finanskostnader			
Annen finansinntekt	5	4 313 800	16 070 126
Annen finanskostnad	5	7 259 697	3 782 480
Resultat av finansposter		-2 945 897	12 287 646
Resultat før skattekostnad		4 708 470	21 290 204
Skattekostnad på resultat	6	1 054 762	1 404 587
Årsresultat		3 653 708	19 885 617
Overføringer			
Avsatt til utbytte	7	0	15 000 000
Avsatt til annen egenkapital	7	3 653 708	4 885 617
Sum overføringer		3 653 708	19 885 617

Penneo Dokumentnøkkel: BXXWB-ZUDMN-0EEZE-HFEZA-FQ7B5-6VSHJ



Balanse Synoptik Norge AS

Eiendeler	Note	2023	2022
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	6	409 848	456 823
Sum immaterielle eiendeler		409 848	456 823
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	4	47 680	47 680
Driftsløsøre, inventar o.a. utstyr	4	1 357 275	1 576 259
Sum varige driftsmidler		1 404 955	1 623 939
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	8	405 009 014	405 009 014
Sum finansielle anleggsmidler		405 009 014	405 009 014
Sum anleggsmidler		406 823 817	407 089 776
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer	9	164 415	73 563
Kundefordringer på selskap i samme konsern	9	20 853 301	11 333 638
Andre kortsiktige fordringer		7 360 639	2 357 756
Konsernfordringer	9	23 898 325	41 294 619
Sum fordringer		52 276 680	55 059 575
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	10	39 162 707	22 724 634
Sum bankinnskudd, kontanter o.l		39 162 707	22 724 634
Sum omløpsmidler		91 439 387	77 784 209
Sum eiendeler		498 263 204	484 873 986

Penneo Dokumentnøkkel: BXXWB-ZUDMN-0EEZE-HFEZA-FQ7B5-6W5HJ



Balanse Synoptik Norge AS

Egenkapital og gjeld	Note	2023	2022
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	7, 11	1 005 000	1 005 000
Overkurs	7	3 935 421	3 935 421
Sum innskutt egenkapital		4 940 421	4 940 421
<i>Opptjent egenkapital</i>			
Annen egenkapital	7	357 187 579	353 533 872
Sum opptjent egenkapital		357 187 579	353 533 872
Sum egenkapital		362 128 001	358 474 293
Gjeld			
<i>Annen langsiktig gjeld</i>			
Langsiktig konserngjeld	9	60 142 775	60 142 775
Sum annen langsiktig gjeld		60 142 775	60 142 775
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		2 203 604	1 960 557
Leverandørgjeld til selskap i samme konsern	9	9 758 396	8 392 184
Betalbar skatt	6	1 005 841	1 415 401
Skyldig offentlige avgifter		6 664 417	6 017 974
Utbytte	7	0	15 000 000
Kortsiktig konserngjeld	9	33 668 231	19 855 639
Annen kortsiktig gjeld		22 691 939	13 615 162
Sum kortsiktig gjeld		75 992 428	66 256 918
Sum gjeld		136 135 203	126 399 693
Sum egenkapital og gjeld		498 263 204	484 873 986

Sandvika, 10.06.2024
Styret i Synoptik Norge AS

Andreas Sundfør Jacobsen
styreleder/daglig leder

Preben Kallevig
styremedlem



Indirekte kontantstrøm

Synoptik Norge AS

Kontantstrømmer fra operasjonelle aktiviteter	Note	2023	2022
Resultat før skattekostnad		4 708 470	21 290 204
Periodens betalte skatt		-1 415 401	-3 368 544
Ordinære avskrivninger		807 765	1 454 120
Endring i kundefordringer		-9 610 515	-11 407 201
Endring i leverandørgjeld		1 609 259	8 656 017
Endring i andre tidsavgrensingsposter		4 718 391	9 342
Netto kontantstrøm fra operasjonelle aktiviteter		817 968	16 633 938
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler		-588 781	-1 063 225
Innbetalinger på låneordning konsern (korts./langs.)		17 396 294	0
Netto kontantstrøm fra investeringsaktiviteter		16 807 513	-1 063 225
Kontantstrømmer fra finansieringsaktiviteter			
Innbetalinger gjeld konsernselskaper		13 812 592	2 974 677
Netto endring kortsiktig konsernfordring/-gjeld		0	30 000 000
Utbetalinger av utbytte		-15 000 000	-45 000 000
Netto kontantstrøm fra finansieringsaktiviteter		-1 187 408	-12 025 323
Netto endring i kontanter og kontantekvivalenter		16 438 073	3 545 390
Beh. av kont. og kontantekvivalenter ved per. begynne		22 724 634	17 763 843
Beh. av kont. og kontantekvivalenter ved per. slutt		39 162 708	21 309 233

Penneo Dokumentnøkkel: BXXWB-ZUDMN-0EEZE-HFEZA-FQ7B5-6W5HJ



Noter til regnskapet 2023

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 består av belastning av administrative tjenester på sentralt nivå som dekker alle selskapene.

Selskapet har ikke salg av varer.

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.

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, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.

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

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.



Noter til regnskapet 2023

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 forsikringsselskap. 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.

Kontantstrømoppstilling

Kontantstrømoppstillingen 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.

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	2023	2022
Salg av varer og tjenester:		
Datterselskaper	125 164 665	114 150 124
Kjøp av varer og tjenester:		
Morselskap (administrative tjenester)	17 239 027	16 599 591



Noter til regnskapet 2023

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

Lønnskostnader	2023	2022
Lønninger	60 375 425	54 186 658
Arbeidsgiveravgift	9 905 995	9 388 139
Pensjonskostnader	2 917 278	2 333 428
Andre ytelser	4 406 361	4 021 519
Sum	77 605 059	69 929 744

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret 71

Ytelser til ledende personer	Daglig leder
Lønn	3 790 804
Styrehonorar	0
Annen godtgjørelse	556 530
Sum	4 347 334

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter. Selskapet byttet daglig leder i oktober 2023.

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 2023 utgjør kr 848 363,- ekskl.mva.

Lovpålagt revisjon	798 949
Andre attestasjonstjenester	49 414
Skatterådgivning	0
Andre tjenester	0
Sum honorar til revisor	848 363

Note 4 Varige driftsmidler

	Programvare	Tomt og eiendom	Driftsløsøre, inventar o.a utstyr	Totalt
Anskaffelseskost 01.01	9 281 134	1 363 758	18 199 657	28 844 549
Tilgang	344 891	0	243 890	588 781
Anskaffelseskost 31.12	9 626 025	1 363 758	18 443 547	29 433 330
Akk. av-/nedskrivninger 31.12	-9 090 995	-1 316 078	-17 621 301	-28 028 374
Balanseført verdi 31.12	535 030	47 680	822 245	1 404 955

Årets avskrivninger 226 691 0 581 074 807 765

Avskrivningsplan Lineær Lineær Lineær
Økonomisk levetid 3 år 30 år Inntil 10 år



Noter til regnskapet 2023

Note 5 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2023	2022
Mottatt utbytte fra datterselskap	0	15 000 000
Renteinntekt fra andre foretak i samme konsern	1 529 517	226 048
Valutagevinst (Agio)	425 612	78 400
Annen renteinntekt	2 358 671	765 677
Sum finansinntekter	4 313 800	16 070 126

Finanskostnader	2023	2022
Rentekostnad fra andre foretak i samme konsern	5 513 538	10 004
Valutatap (Disagio)	1 732 501	660 854
Annen rentekostnad	13 257	3 111 622
Sum finanskostnader	7 259 295	3 782 480

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Noter til regnskapet 2023

Note 6 Skatt

Årets skattekostnad	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	1 007 787	1 415 401
For mye/lite avsatt tidligere år	0	0
Endring i utsatt skattefordel	46 975	-10 814
Skattekostnad ordinært resultat	1 054 762	1 404 587
Skattepliktig inntekt:		
Ordinært resultat før skatt	4 708 470	21 290 204
Permanente forskjeller	85 902	-14 905 716
Endring i midlertidige forskjeller	-213 521	49 155
Skattepliktig inntekt	4 580 850	6 433 642
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	4 376 331	3 368 544
Skyldig ilignet skatt fra tidligere år	-3 370 490	-1 953 143
Sum betalbar skatt i balansen	1 005 841	1 415 401

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023	2022	Endring
Varige driftsmidler	-1 862 945	-2 076 466	-213 521
Sum	-1 862 945	-2 076 466	-213 521
Grunnlag for utsatt skattefordel	-1 862 945	-2 076 466	-213 521
Utsatt skattefordel (22 %)	-409 848	-456 823	-46 975

Note 7 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 01.01	1 005 000	3 935 421	353 533 872	358 474 293
Årets resultat			3 653 708	3 653 708
Pr 31.12	1 005 000	3 935 421	357 187 579	362 128 001

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 %	125 092 068	-3 038 852	272 348 565
Interoptik AS	Sandvika	100 %	81 412 838	-2 578 040	132 660 449
Sum			206 504 906	-5 616 892	405 009 014



Noter til regnskapet 2023

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

Fordringer	2023	2022
Mottatt utbytte datterselskaper	0	15 000 000
Kundefordringer konsern	20 853 301	11 333 638
Fordring konsernkontoordning	23 898 325	26 294 619
Sum fordringer	44 751 626	52 628 257

Gjeld	2023	2022
Leverandørgjeld konsern	9 758 396	8 392 184
Langsiktig konserngjeld	60 142 775	60 142 775
Gjeld konsernkontoordning	33 668 231	19 855 639
Sum gjeld	103 569 402	88 390 599

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

	2023	2022
Skyldig skattetrekk	2 855 487	2 862 461

Det er stilt bankgaranti for skyldig skattetrekk på kr. 7 000 000.

Note 11 Antall aksjer, aksjeeiere m

Aksjekapital	Antall	Pålydende	Balansført
Ordinære aksjer	3 350 000	0,30	1 005 000

Aksjonærer:	Antall aksjer	Eierandel
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.



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Kallevig, Preben

Arbeidsgiver/HR

Serienummer: no_bankid:9578-5995-4-734315

IP: 147.111.xxx.xxx

2024-06-10 14:42:42 UTC



Jacobsen, Andreas Sundfør

Arbeidsgiver/HR

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Synoptik A/S Annual Report for 2023

Lyskær 1
DK-2730 Herlev

CVR-nr. 62 75 62 17

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

Chairman

Perneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TX5K-WEGW7-PG74W



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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 2023.

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 2023 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2023.

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 24 April 2024

Executive Board

Andreas Sundfør Jacobsen
CEO

Board of Directors

Massimiliano Mutinelli

Jørgen Kjergaard Madsen

Jesper Højberg Christensen

Andreas Sundfør Jacobsen

Patrik Söderström

Helle Susan Kjelsmark
Employee Representative

Ole Svejgaard
Employee Representative

Henriette Bruun Mortensen
Employee Representative



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 2023 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 2023 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 2023, 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.



Independent Auditor's Report

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.



Independent Auditor's Report

- 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, 24. April 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Martin Lunden
State Authorised Public Accountant
mne32209

Jacob Dannefer
State Authorised Public Accountant
mne47886

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TXSK-WEGW7-PG74W



Company Information

The Company

Synoptik A/S
Lyskær 1
DK-2730 Herlev

Telephone: 36 73 77 55

Homepage: www.synoptik.dk

E-mail: 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
Patrik Söderström
Helle Susan Kjelsmark *)
Ole Svejgaard *)
Henriette Bruun Mortensen*)
*) elected by employees

Executive Board

Andreas Sundfør Jacobsen, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup



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

Development in activities and financial position

In 2023, total consolidated revenue was TDKK 2.812.058. Profit for the year before tax was TDKK 241.309 against TDKK 211.198 prior year. Profit for the year increased to TDKK 191.036 against TDKK 163.073 in 2022. Revenue was higher in 2023 than in 2022, as anticipated in our "Outlook for the 2023 financial year" in the Annual report 2022, mainly due to acquisition of Smart Eyes.

Operating profit has increased vs. year 2022. The increase is mainly explained by the general higher sales and good margin control in 2023, but still with a strong expense attention.

Total parent company revenue increased to TDKK 813.255. The year's result constitutes a profit of TDKK 142.240.

Cash flows and investments

Cash flows from operating activities represented TDKK 283.374 against TDKK 734.055 prior year, and consolidated net investments amounted to TDKK 55.867 against TDKK 1.000.919 prior year.

Outlook for the 2024 financial year

We expect an increase in revenue of about 4% compared to 2023. And a profit before tax increasing by 5% from the level achieved in 2023.

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 customer confidence index remains negative, and depreciation of SEK and NOK continued. We have also seen some impact to various cost lines in the business from this extraordinary situation. The Group



Review

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/en/investors/financial-publications/>

Statement of gender composition of management

Annual overview	2023
Board of Directors	
Total number of members	5
Underrepresented gender in pct.	0%
Target figure in percent	40%
Year for meeting targets	2027
Other management levels	
Total number of members	38
Underrepresented gender in pct.	37%
Target figure in percent	40%
Year for meeting targets	2026

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, five of whom are men. The board and the owners have in 2023 actively probed potential candidates through the group and their network for candidates of the underrepresented gender. And it is expected that a male member for the board will be replaced by a female member, at the upcoming annual general meeting in 2024.



Review

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 37% women and 63% men on other management levels. Equal gender distribution has not been achieved in 2023. Therefore, in 2023 we had a higher focus on the underrepresented gender in relation to hiring and recruitment processes to make sure that we achieve equal gender distribution by 2026 as target is set above.

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 2023.



Financial Highlights of the Group

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Income statement					
Revenue	2.812.058	2.606.926	2.366.145	2.053.039	2.193.744
Gross profit	2.127.655	1.972.267	1.793.587	1.523.191	1.622.172
Operating profit	246.296	236.001	320.787	236.738	226.662
Net financials	-4.987	-24.803	-19.460	-7.637	-10.251
Net profit for the year	191.036	163.073	234.832	178.125	169.901
Balance sheet					
Long-term assets	2.050.428	2.036.344	1.199.176	1.236.582	1.298.653
Short-term assets	1.445.833	1.288.747	1.348.367	1.223.011	838.380
Total assets	3.496.261	3.325.091	2.547.543	2.459.593	2.137.033
Share capital	102.540	102.540	101.186	101.186	101.186
Equity	1.903.392	1.738.301	1.550.053	1.383.349	1.199.350
Long-term debt	710.027	753.754	364.350	375.857	403.652
Short-term debt	882.841	833.036	633.140	700.387	534.030
Cash flow statement					
Cash flows from operating activities	283.674	734.055	292.952	171.597	377.300
Cash flows to investing activities, net	55.867	-1.000.919	-55.787	-44.909	-82.437
Including investments in property, plant, and equipment	65.289	-50.645	-43.145	-39.877	-60.467
Cash flows from financing activities	-305.000	267.842	-247.820	-166.441	-260.810
Total cash flows	-77.193	978	-10.655	40.035	34.053
Ratios					
Profit margin	8,8%	9,1%	13,6%	11,5%	10,3%
Return on assets	7,6%	8,5%	13,2%	12,2%	12,3%
Gross margin	75,7%	75,7%	75,8%	74,2%	73,9%
Liquidity ratio	163,8%	154,7%	213,0%	174,6%	157,0%
Equity ratio	54,4%	52,3%	60,8%	56,2%	56,1%
Return on equity	10,5%	9,9%	16,0%	14,2	14,6
Average number of employees	2.122	1.843	1.647	1.628	1.624

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. For definition of key ratios, see accounting policies.

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Income Statement and Statement of Comprehensive Income

	Note	Group		Parent	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	3	2.812.058	2.606.926	813.255	769.275
Cost of sales		<u>-684.403</u>	<u>-634.659</u>	<u>-197.420</u>	<u>-198.918</u>
Gross profit		2.127.655	1.972.267	615.835	570.357
Other external expenses	4	-596.042	-564.184	-189.156	-196.776
Staff expenses	5	-993.452	-902.017	-298.218	-276.801
Depreciation, amortization, and impairment losses	6	-291.496	-269.502	-71.041	-72.056
Other operating income	7	0	0	48.829	44.418
Other operating expenses	8	<u>-369</u>	<u>-563</u>	<u>-356</u>	<u>0</u>
Operating profit		246.296	236.001	105.893	69.142
Dividend from subsidiary		0	0	65.413	173.870
Financial income	9	16.621	8.764	1.063	1.344
Financial expenses	10	<u>-21.608</u>	<u>-33.568</u>	<u>-7.100</u>	<u>-12.231</u>
Profit before tax		241.309	211.198	165.269	232.124
Tax on profit for the year	11	<u>-50.273</u>	<u>-48.125</u>	<u>-23.029</u>	<u>-18.452</u>
Net profit for the year		<u>191.036</u>	<u>163.073</u>	<u>142.240</u>	<u>213.672</u>

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TXSK-WEGW7-PG74W



Income Statement and Statement of Comprehensive Income

Note	Group		Parent	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Other comprehensive income				
Items which may be reclassified to the income statement:				
Exchange differences, foreign enterprises	7.146	-88.039	0	0
Unrealized currency adjustments on cash flow hedges	-7.092	3.854	0	0
Other comprehensive income after tax	54	-84.185	0	0
Total comprehensive income	191.090	78.888	142.240	213.672
To be distributed as follows:				
Shareholders of Synoptik A/S	191.090	78.888		

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Balance Sheet

Assets

	Note	Group		Parent	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Intangible assets	12	1.306.786	1.333.522	53.034	43.750
Property, plant, and equipment	13	200.558	195.310	43.183	43.183
Investments in subsidiaries	14	0	0	1.839.138	1.688.610
Other receivables		18.435	17.540	17.247	16.317
Right-of-use assets	13	524.649	489.972	131.550	131.550
Deferred tax asset		0	0	6.825	7.185
Non-current assets		2.050.428	2.036.344	2.124.858	1.930.595
Inventories	15	136.634	129.383	29.981	27.187
Trade receivables	16	843.189	743.416	314.512	296.289
Receivables from group enterprises		332.123	179.103	76.130	161.142
Other receivables	17, 23	40.579	92.119	21.844	17.490
Hedging	22	1.925	4.629	1.925	0
Corporation tax		13.856	0	0	2.009
Cash at bank and in hand		60.589	140.097	5.805	44.074
Current assets		1.445.833	1.288.747	450.197	548.191
Total assets		3.496.261	3.325.091	2.575.055	2.478.786

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TXSK-WEGW7-PG74W



Balance Sheet

Liabilities and equity

	Note	Group		Parent	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital	18	102.540	102.540	102.540	102.540
Capital increase		134.006	134.006	0	134.006
Reserve for exchange adjustments		-173.162	-180.623	0	0
Reserve for cash flow hedges		-3.824	3.268	0	0
Retained comprehensive income		1.818.147	1.653.110	1.781.426	1.531.180
Proposed dividend		26.000	26.000	0	0
Equity		1.903.392	1.738.301	1.883.966	1.767.726
Deferred tax	19	65.496	70.058	0	0
Lease liabilities	13	365.089	330.557	117.677	86.953
Payables to group enterprises		278.410	351.309	278.410	351.309
Other payable		1.032	1.830	316	738
Long-term debt		710.027	753.754	396.403	439.000
Trade payables		106.978	96.919	25.251	24.514
Contract liabilities	3	142.461	114.063	63.878	55.830
Lease liabilities	13	161.944	160.007	58.573	53.215
Payables to group enterprises		45.202	53.352	15.611	19.411
Corporation tax		2.407	17.010	2.408	0
Hedging	22	6.295	109	0	0
Other payables	23	417.555	391.576	128.965	119.090
Short-term debt		882.842	833.036	294.686	272.060
Debt		1.592.868	1.586.790	691.089	711.060
Total liabilities and equity		3.496.261	3.325.091	2.575.055	2.478.786
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 comprehensive income	Proposed dividend	Total
	TDKK		TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	102.540	134.006	-180.623	3.268	1.653.110	26.000	1.738.301
Net profit for the year	0	0	0	0	165.037	26.000	191.037
Unrealized currency changes on cash flow hedges	0	0	0	-7.092	0	0	-7.092
Exchange adjustment, translation of foreign Entities	0	0	7.146	0	0	0	7.146
Total comprehensive Income	0	0	7.146	-7.092	165.037	26.000	191.091
Dividend distributed	0	0	0	0	0	-26.000	-26.000
Total transactions with owners	0	0	0	0	0	-26.000	-26.000
Equity at 31 December 2023	102.540	134.006	-173.477	-3.824	1.818.147	26.000	1.903.392

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TXSK-WEGW7-PG74W



Statement of Changes in Equity

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

Perneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TXSK-WEGW7-PG74W



Statement of Changes in Equity

	Parent				
	Share capital	Share Premium	Retained comprehensive income	Proposed dividend	Total
	TDKK		TDKK	TDKK	TDKK
Equity at 1 January 2023	102.540	134.006	1.505.180	26.000	1.767.726
Net profit for the year	0		116.240	26.000	142.240
Total comprehensive income	0	0	116.240	26.000	142.240
Dividend distributed	0	0	0	-26.000	-26.000
Total transactions with owners	0	0	0	-26.000	-26.000
Equity at 31 December 2023	102.540	134.006	1.621.420	26.000	1.883.966

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TX5K-WEGW7-PG74W



Statement of Changes in Equity

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

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TXSK-WEGW7-PG74W



Cash Flow Statement

	Note	Group	
		2023	2022
		TDKK	TDKK
Profit before tax		241.309	211.198
Adjustment non-current operating items etc	21	299.265	295.125
Cash flows from operating activities before change in working capital		540.574	506.323
Change in working capital	21	-167.224	298.781
Cash flows from operating activities		373.350	805.104
Interest income, paid		7.816	3.842
Interest expenses, paid		-8.426	-7.902
Cash flows from ordinary activities		372.740	801.044
Corporation tax paid		-89.066	-66.989
Cash flows from operating activities		283.674	734.055
Acquisition of new Business		0	-924.810
Sales of Business		15.968	0
Purchase of intangible assets	12	-8.621	-21.233
Purchase of property, plant and equipment	13	-65.289	-50.645
Derivates		2.075	-4.231
Cash flows from investing activities		-55.867	-1.000.919
Loans to/from group enterprises		-25.477	364.862
Repayment of lease liabilities		-253.523	-206.390
Capital Increase		0	135.360
Dividend paid		-26.000	-26.000
Cash flows from financing activities		-305.000	267.842
Cash flows for the year		-77.193	978
Cash and cash equivalents at 1 January		140.097	40.442
Cash from Acquired companies		0	102.438
Exchange adjustment of cash and cash equivalents		-2.317	-3.761
Cash and cash equivalents at 31 December		60.587	140.097

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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 2023 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 2023 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 24 April 2024 considered and adopted the annual report for 2023. The annual report will be presented to the owners of Synoptik A/S for adoption at the ordinary general meeting.

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 2023 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.

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 sheet 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.



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	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Sale of goods	2.792.084	2.581.885	768.739	768.739
Commission from sale of insurance	6.102	9.838	536	536
Franchise income	13.872	15.203	0	0
	2.812.058	2.606.629	769.275	769.275
Revenue per region				
Denmark	879.083	802.201	879.083	769.275
Sweden	1.228.024	1.045.796		
Norway	692.803	747.356		
Greenland	12.148	11.574		
	2.812.058	2.606.629	769.275	769.275

Contract balances

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

	Group		
	31 December 2023	31 December 2022	1 January 2022
	TDKK	TDKK	TDKK
Trade receivables	633.672	577.472	422.647
Contract liabilities	142.461	114.063	91.715

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
	2023	2022	2022
	TDKK	TDKK	TDKK
Trade Receivables	250.633	234.247	166.631
Contract liabilities	63.878	55.830	43.106

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 2023 is TDKK 63.878. Management expects that 85% of the transaction price allocated to the unsatisfied contracts as of 31 December 2024 amounting to TDKK 54.384 will be recognised as revenue during 2024. Of the remaining 15%, TDKK 9.493 will be recognised in 2025.

4 Fee to auditors appointed at the General Meeting

	Group		Parent	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Statutory audit	2.287	1.587	650	550
Other assurance engagements	139	144	21	21
Tax and VAT advisory services	196	172	34	34
Others	275	248	182	190
	2.897	2.151	887	795

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Notes

5 Staff expenses

	Group		Parent	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	814.096	741.942	270.148	252.394
Pensions (defined contribution plans)	50.893	45.821	22.941	19.379
Other social security expenses	128.463	114.254	5.129	5.028
	993.452	902.017	298.218	276.801
Average number of employees	2.122	1.843	583	548

Key Management remuneration

	Group		Parent	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Salaries	17.271	21.266	10.318	13.458
Pensions	1.589	1.413	598	652
Other social security expenses	2.075	2.131	17	40
Board of Directors	1.800	1.800	1.800	1.800
Remuneration to the Key Management	22.735	26.610	15.950	15.950

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	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Amortization, intangible assets	31.912	21.264	5.390	5.127
Depreciation, property, plant and equipment	58.880	63.814	10.023	14.626
Depreciation right-of use assets	200.704	184.424	55.627	52.303
	291.496	269.502	71.040	72.056

7 Other operating incomes

Gain on sale of property, plant and equipment and intangible assets	0	0	0	2
Shared service fee from subsidiaries	0	0	48.829	44.418
	0	0	48.829	44.418

8 Other operating expenses

Loss on sale of property, plant and equipment and intangible assets	369	563	356	0
	356	563	356	0

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Notes

9 Financial income

	Group		Parent	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Interest income from financial assets measured at amortized cost	8.874	3.842	943	94
Exchange gains and other items	<u>7.747</u>	<u>4.923</u>	<u>120</u>	<u>1.250</u>
	<u>16.621</u>	<u>8.765</u>	<u>1.063</u>	<u>1.344</u>

10 Financial expenses

Interest expenses on financial liabilities measured at amortized cost	13.733	10.478	1.219	959
Interest expenses to parent company	5.752	6.903	4.694	5.508
Exchange losses and other items	<u>2.123</u>	<u>16.187</u>	<u>1.187</u>	<u>5.765</u>
	<u>21.608</u>	<u>33.568</u>	<u>7.100</u>	<u>12.232</u>

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Notes

11 Corporation tax

	Group		Parent	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	-50.273	-54.045	-23.029	-19.759
Current tax for previous years	97	683	97	1.087
Deferred tax for the year	6.425	5.237	-457	220
	-50.273	-48.125	-23.029	-18.452
Tax on profit for the year is calculated as follows:				
Calculated 22.0 % tax on profit before tax	-53.088	-46.464	-36.359	-51.068
Tax effect of:				
Dividend from subsidiary	0	0	14.381	38.251
Other adjustments	-1.358	-4.839	-1.135	-9.255
Non-deductible items	4.173	3.178	74	3.620
	-50.273	-48.125	-23.029	-18.452
Effective tax rate	20,6%	22,8%	13,99%	7,9%

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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 2023	1.072.710	102.345	204.215	93.314	138.581	1.611,163
Additions through business combinations						
Exchange adjustment	-2.682	-6.276	-464	-448	-5	-9.876
Disposal	0	0	0	0	-556	-556
Additions	4.235	0	601	0	3,588	8.424
Cost at 31 December 2023	1.074.263	96.068	204.352	92.866	141.608	1.609.157
Amortization and impairment at 1 January 2023						
Exchange adjustment	0	101.598	41.582	11.377	123.084	277.641
Disposal	0	0	0	0	-28	-28
Amortization for the year	0	239	20.651	5.842	5.180	31.912
Amortization and impairment at 31 December 2023	0	95.612	61.800	16.727	128.237	302.375
Carrying amount at 31 December 2023	1.074.263	457	142.552	76.139	13.375	1.306.786

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Notes

12 Intangible assets (continued)

	Parent			Total
	Goodwill	Rights	Software	
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	30.399	2.346	136.070	168.815
Additions	0	0	3.588	5.192
Cost at 31 December 2023	30.399	2.346	139.658	172.403
Amortization and impairment losses at 1 January 2023	0	2.024	123.041	125.065
Amortization for the year	0	236	5.154	5.390
Amortization and impairment at 31 December 2023	0	2.260	128.195	130.455
Carrying amount at 31 December 2023	30.399	86	11.463	41.948

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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 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
Carrying amount at 31 December 2022	1.072.709	746	162.633	81.937	15.497	1.333.522

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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	<u>0</u>	<u>0</u>	<u>5.192</u>	<u>5.192</u>
Cost at 31 December 2022	<u>30.399</u>	<u>2.346</u>	<u>136.070</u>	<u>168.815</u>
Amortization and impairment losses at 1 January 2022	0	1.663	118.275	119.938
Amortization for the year	<u>0</u>	<u>361</u>	<u>4.766</u>	<u>5.127</u>
Amortization and impairment at 31 December 2022	<u>0</u>	<u>2.024</u>	<u>123.041</u>	<u>125.065</u>
Carrying amount at 31 December 2022	<u>30.399</u>	<u>322</u>	<u>13.029</u>	<u>43.750</u>

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Notes

12 Intangible assets (continued)

Goodwill

The carrying amount of goodwill at 31 December 2023 is allocated to cash flow generating units. The total Group's goodwill is DKK 1.074 million (2021: 1.072), of this is goodwill from Sweden DKK 930 million (2022: 934), for Norway DKK 108 million (2021: 103), and for Denmark 30 million (2022: 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 6,0% in Sweden (2022: 7,0%) and 6,0% in Norway (2022: 6,0%) and 4,0% in Denmark (2022: 5,0%).

The gross profit ratio for the budget period is estimated based on the average gross profit ratio of the Group in 2023. 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% (2022: 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. 8,4% in Sweden (2022: 8,6), 8,5% in Norway (2022: 8,5), 8,2% in Denmark (2022: 8,5) 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 2023.

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

	Group			
	Land and buildings	Other fixtures and fittings, tools and equipment	Assets in progress and prepayments for property, plant and equipment	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	8.392	1.118.435	13.258	1.140.085
Exchange adjustment	-14	-23.871	133	-23.752
Additions	0	48.321	20.735	69.056
Disposals	-12	-4.205	0	-4.217
Cost at 31 December 2023	8.366	1.138.679	34.126	1.181.171
Depreciation and impairment losses at 1 January 2023	1.737	943.038	0	944.775
Exchange adjustment	-24	-21.764	0	-21.789
Depreciation for the year	155	58.726	0	58.880
Disposals	-7	-1.246	0	-1.253
Depreciation and impairment losses at 31 December 2023	1.859	978.754	0	980.613
Carrying amount at 31 December 2023	6.507	159.926	34.126	200.558

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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 2023	305.909	12.775	318.684
Additions	3.261	16.968	20.229
Transfer	0	0	0
Disposals	-962	0	-962
Cost at 31 December 2023	308.208	29.743	337.952
Depreciation and impairment losses at 1 January 2023	275.501	0	275.501
Depreciation for the year	-10.023	0	-10.023
Disposals	0	0	0
Depreciation and impairment losses at 31 December 2023	284.918	0	284.918
Carrying amount at 31 December 2023	23.290	29.743	53.034

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Notes

13 Property, plant and equipment (continued)

	Group			
	Land and buildings	Other fixtures and fittings, tools and equipment	Assets in pro- gress and pre- payments for property, plant and equipment	Total
	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	0	-1.323	-1.558	-2.881
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	-14	-741	0	735
Depreciation and impairment losses at 31 December 2022	1.737	943.038	0	944.775
Carrying amount at 31 December 2022	6.655	175.397	13.528	195.310

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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 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
Carrying amount at 31 December 2022	30.408	12.775	43.183

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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	194.023	2.370	4.311	200.704
Balance 31 December 2023	522.657	552	1.440	524.649

The additions to right-of-use assets for the year was TDKK 193.392

Right-of-use assets

Current year	Parent		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	54.650	977	55.627
Balance 31 December 2023	166.532	135	166.667

The additions to right-of-use assets for the year was TDKK 87.852

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Notes

13 Leases (continued)

Right-of-use assets

Last year

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

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

Right-of-use assets

Last year

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

The additions to right-of-use assets for the year was TDKK 87.852

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TX5K-WEGW7-PG74W



Notes

13 Leases (continued)

Lease liabilities

	Group	
	2023	2022
	TDKK	TDKK
Lease liability recognized in the balance sheet		
Current	161.944	160.007
Non-current	365.089	330.557
	<u>527.033</u>	<u>490.564</u>

Lease liabilities

	Parent	
	2023	2022
	TDKK	TDKK
Lease liability recognized in the balance sheet		
Current	58.573	53.215
Non-current	117.677	96.653
	<u>176.250</u>	<u>140.168</u>

Perneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TX5K-WEGW7-PG74W



Notes

13 Leases (continued)

Amounts recognized in the income statement

	Group	
	2023	2022
	TDKK	TDKK
Interests related to lease liabilities	9.193	7.132
Variable lease payments not recognized as part of the lease liability	36.002	32.571
Expenses related to short-term leases	0	0
Expenses related to leases of low value	327	28

Amounts recognized in the income statement

	Parent	
	2023	2022
	TDKK	TDKK
Interests related to lease liabilities	1.106	756
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 2023, the Group has paid TDKK 219.901 (2022: TDKK 206.390) related to leases.

For 2023, the Parent has paid TDKK 55.953 (2022: TDKK 48.986) related to leases.

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Notes

14 Investments in subsidiaries

	Parent	
	2023	2022
	TDKK	TDKK
Cost at 1 January	1.699.182	774.372
Additions	150.528	924.810
Cost at 31 December	1.849.710	1.699.182
Impairment losses at 1 January	-10.572	-10.572
Impairment losses at 31 December	-10.572	-10.572
Carrying amount at 31 December	1.839.138	1.688.610

Name, reg. office	Ownership share 2023	Ownership share 2022
Synoptik Nuuk ApS, <i>Greenland</i>	100%	100%
SMEY Danmark A/S, <i>Denmark</i>	100%	0%
Synoptik Sweden AB, <i>Sweden</i>	100%	100%
Synoptik Norge AS, <i>Norway</i>	100%	100%
Smart Eyes Holding AB, <i>Sweden</i>	0%	100%

Name, reg. office	Group	
	Ownership share 2023	Ownership share 2022
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%	100%
Smart Eyes International AB, <i>Sweden</i>	100%	100%
Optik Smart Eyes AB, <i>Sweden</i>	100%	100%
SMEY Danmark A/S, <i>Denmark</i>	100%	100%

Penneo dokumentnøgle: 3HCIN-ENTIED-JZ6W7-TXSK-WEGW7-PG74W



Notes

15 Inventories

	Group		Parent	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Goods for resale	<u>136.634</u>	<u>129.383</u>	<u>29.981</u>	<u>27.187</u>
Reversals for the year of write-down	<u>5.996</u>	<u>5.725</u>	<u>802</u>	<u>571</u>

16 Trade receivables

Changes in the provision for bad debts appear as follows:

At 1 January	43.117	31.968	34.177	24.978
Provision during the year	22.771	12.485	19.691	9.326
Losses realised in the year	-523	-322	0	0
Reversal for the year	<u>-449</u>	<u>-1.014</u>	<u>-245</u>	<u>-127</u>
At 31 December	<u>64.916</u>	<u>43.117</u>	<u>53.623</u>	<u>34.177</u>

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 2023 or at 31 December 2022.

The Group has no significant receivables which are subject to individual impairment at 31 December 2023 or 31 December 2022.

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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
Group					
At 31 December 2023					
Expected loss rate	0,1%	100,0%	100,0%	100,0%	7,1%
Gross carrying amount	839.692	3.248	7.585	57.589	789.959
Loss allowance	1.015	3.248	7.585	53.077	64.925
Parent					
At 31 December 2023					
Expected loss rate	0,2%	100,0%	100,0%	100,0%	14,6%
Gross carrying amount	315.173	2.025	8.356	42.581	368.135
Loss allowance	661	2.025	8.356	42.581	53.623
Group					
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
Parent					
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

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Notes

17 Other receivables

	<u>Group</u>		<u>Parent</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
Other prepayments	<u>16.938</u>	<u>13.732</u>	<u>9.397</u>	<u>6.195</u>
	<u>16.938</u>	<u>13.732</u>	<u>9.397</u>	<u>6.195</u>

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Notes

18 Share capital

	Number of shares		Nominal value	
	2023	2022	2023	2022
	Quantity	Quantity	TDKK	TDKK
At 1 January	102.539.663	101.186.063	102.540	101.186
Capital increase	0	1.353.600	0	1.354
At 31 December	<u>102.539.663</u>	<u>102.539.663</u>	<u>102.540</u>	<u>102.540</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	
	2023	2022
	TDKK	TDKK
Proposed dividend	26.000	26.000
Retained earnings	116.240	187.672
Net profit of the year	<u>142.240</u>	<u>213.672</u>
	DKK	DKK
Proposed dividend per share	<u>0,25</u>	<u>0,25</u>
Paid-out dividend per share	<u>0,25</u>	<u>0,25</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	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
The gross movement on the deferred income tax accounts appears as follows:				
Deferred tax at 1 January, net	-70.058	-21.235	7.185	5.879
Exchange adjustment	-1.960	4.245	0	0
Change in tax rate	0	0	0	0
Deferred tax for the year	6.522	-5.920	-360	1.306
Deferred tax for the year, additions through business combinations	0	-47.148	0	0
Deferred tax at 31 December, net	-65.496	-70.058	6.825	7.185

Deferred tax is recognised in the balance sheet as follows:

Deferred tax asset	0	0	6.825	7.185
Deferred tax liability	-65.496	-70.058	0	0
Deferred tax at 31 December, net	-65.496	-70.058	6.825	7.185

	Group		Parent	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
The analysis of deferred tax assets and deferred tax liabilities is as follows:				
Intangible assets	-93.152	-94.815	-6.567	-6.830
Property, plant, and equipment	15.400	14.844	8.360	8.067
Current assets	998	852	0	0
Accounting provisions	11.258	9.061	5.032	5.948
	-65.496	-70.058	6.825	7.185

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Notes

19 Deferred tax (continued)

	Group			
	Deferred tax at 1 January	Exchange adjustment	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK	TDKK
2023				
Change in temporary differ- ences during the year:				
Intangible assets	-94.815	-230	1.893	-93.152
Property plant and equipment	14.844	453	103	15.400
Current assets	852	53	93	998
Accounting provisions	5.383	109	-890	4.602
Right-of-use assets	112.265	2.438	15.251	129.954
Lease liabilities	-108.588	-4.783	-9.927	-123.298
	<u>-70.058</u>	<u>-1.960</u>	<u>6.522</u>	<u>-65.496</u>

	Parent		
	Deferred tax at 1 January	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK
2023			
Change in temporary differ- ences during the year:			
Intangible assets	-6.830	263	-6.567
Property, plant and equipment	8.067	293	8.360
Current assets	-	-	-
Accounting provisions	4.011	-1.158	2.853
Right-of-use assets	30.878	7.968	38.846
Lease liabilities	-28.941	-7.726	-36.667
	<u>7.185</u>	<u>-360</u>	<u>6.885</u>

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Notes

19 Deferred tax (continued)

2022	Group				
	Deferred tax at 1 January	Change in tax rate	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 differences 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>

2022	Parent		
	Deferred tax at 1 January	Recognised in profit for the year	Deferred tax at 31 December
		TDKK	TDKK
Change in temporary differences during the year:			
<i>Intangible assets</i>	-6.682	-148	-6.830
Property, plant and equipment	7.586	481	8.067
<i>Current assets</i>	-	-	-
Accounting provisions	3.214	797	4.011
Right-of-use assets	33.824	-2.946	30.878
Lease liabilities	-32.063	3.122	-28.941
	<u>5.879</u>	<u>1.306</u>	<u>7.185</u>

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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 2023.

21 Adjustments to cash flow statement

Change in working capital

	Group	
	2023	2022
	TDKK	TDKK
Change in inventories	-9.179	-2.720
Change in receivables	-235.140	200.355
Change in trade payables and other payables	<u>77.095</u>	<u>101.145</u>
	<u>-167.224</u>	<u>298.781</u>

Adjustment non-current operating items etc

	Note	Group	
		2023	2022
		TDKK	TDKK
Depreciation, amortization, and impairment losses	6	291.494	269.503
Other operating items, net		-278	2.351
Financial income		-16.621	-8.765
Financial expenses		<u>24.670</u>	<u>32.036</u>
		<u>299.265</u>	<u>295.125</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	2023	2022	Group	
		Principal amount	Principal amount	2023	2022
		TDKK	TDKK	Fair value	Fair value
Cash flow hedges					
Forward foreign exchange contracts (SEK)	DKK	227.500	19.800	711	1.074
Forward foreign exchange contracts (SEK)	EUR	52.056	21.417	-2.724	1.131
Forward foreign exchange contracts (NOK)	DKK	9.000	37.186	-265	865
Forward foreign exchange contracts (NOK)	EUR	52.056	55.067	-2.092	1.426
Forward foreign exchange contracts (NOK)	USD	0	3.355	0	25
				<u>-4.370</u>	<u>4.521</u>

Contracts have a maximum term of 12 months.

Cash flow hedges are recognised in the balance sheet as follows:

Other receivables	1.925	4.629
Other liabilities	<u>-6.295</u>	<u>-109</u>
	<u>-4.370</u>	<u>4.521</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	
		2023	2022
		TDKK	TDKK
Other comprehensive income			
Cash flow hedges	+ 10 %	14.521	18.683
Cash flow hedges	- 10 %	-27.625	-9.324

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	
	2023	2022
	TDKK	TDKK
Opening 1 January	-3.268	-586
Change in fair value of hedging instrument recognised in other comprehensive income	-2.463	1.899
Reclassified to cost of inventory – not included in other comprehensive income	-6.372	3.208
Tax	1.743	-1.253
Closing 31 December	-3.824	3.268

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 2023	Expected change	Liabilities	Expected effect
		TDKK	TDKK
SEK	15 %	-345.102	-51.765
EUR	2 %	-45.338	-907
USD	5 %	<u>-128</u>	<u>-6</u>
		<u>-390.568</u>	<u>-52.678</u>
at 31 December 2022			
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 the end of 2023, 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 52.678 (2022: TDKK 58.610). 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 2023			
SEK	15 %	-144.410	-21.662
EUR	2 %	<u>-15.598</u>	<u>-312</u>
		<u>-160.008</u>	<u>-21.973</u>
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 the end of 2023, 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 21.973 (2022: TDKK 32.983). 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.

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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 2023.
- 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 2023, the Group has a receivable from group companies of TDKK 332.123 (31 December 2022: TDKK 179.103), 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 324.669 (31 December 2022: TDKK 161.142).

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	2024	2025-2027	After 2027
Non-derivatives			
Lease liabilities, incl. Interest	161.944	324.929	40.160
Trade payables	106.978	0	0
Payables to group enterprises	45.202	278.410	0
Derivatives			
Forward foreign exchange contracts (net)	4.370	0	0
<hr/>			
Last year	2023	2024-2026	After 2026
Non-derivatives			
Lease liabilities incl. interest	160.007	294.196	36.361
Trade liabilities	96.919	0	0
Payables to group enterprises	46.406	351.309	0
Derivatives			
Forward foreign exchange contracts (net)	4.521	0	0
<hr/>			
The parent's debts fall due as follows:			
Current year	2024	2025-2027	After 2027
Non-derivatives			
Lease liabilities, incl. interest	58.573	104.733	12.944
<hr/>			
Last Year	2023	2024-2026	After 2026
Non-derivatives			
Lease liabilities, incl. interest	53.215	77.388	9.565

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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	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Financial assets measured at amortized cost				
Trade receivables	843.189	743.416	314.512	296.289
Receivables from group enterprises	332.123	179.103	76.130	161.142
Cash and cash equivalents	60.588	140.097	5.805	44.074
Derivatives measured at fair value used for cash flow hedge				
Derivatives (-liabilities)	4.370	4.521	0	0
Financial liabilities measured at amortized cost				
Lease liabilities (current and non-current)	527.033	490.564	176.250	140.168
Payables to group enterprises	323.612	397.715	294.021	363.774
Trade payable	106.978	96.919	25.251	24.514

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.



Notes

23 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	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Sale of finished goods and goods for resale to subsidiaries			7.168	9.931
Sale of services to subsidiaries			48.829	44.418
Purchase of finished goods and goods for resale from group enterprises	269.624	241.903	90.943	77.308
Purchase of services from group enterprises	70.886	56.712	22.768	20.435
Dividend received from subsidiaries	-	-	65.413	173.870
Dividend paid out to immediate parent company	26.000	26.000	26.000	26.000
As per:	<u>31-12-2023</u>	<u>31-12-2022</u>	<u>31-12-2023</u>	<u>31-12-2022</u>
	TDKK	TDKK	TDKK	TDKK
Receivables from parent company	332.123	179.103	76.130	161.142
Receivables from subsidiaries	0	0	8.527	84
Payables to parent company	324.036	404.666	294.021	363.774
Payables to group enterprises	0	0	0	0

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Notes

23 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.

24 Subsequent events

No significant events have occurred after 31 December 2023.



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Jesper Højberg Christensen

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Jacobsen, Andreas Sundfør

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Massimiliano Mutinelli

Bestyrelsesformand

Serienummer: massimiliano.mutinelli@luxottica.com

IP: 185.180.xxx.xxx

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Jacob Dannefer

Statsautoriseret revisor

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Martin Lunden

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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