



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	PREBEN KALLEVIG
Dato for fastsettelse av årsregnskapet:	22.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 21.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	91 884 000	92 035 000
Sum inntekter		91 884 000	92 035 000
Kostnader			
Lønnskostnad	4	61 678 000	60 929 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 947 000	1 749 000
Annen driftskostnad		22 142 000	22 553 000
Sum kostnader		85 767 000	85 231 000
Driftsresultat		6 117 000	6 804 000
Finansinntekter og finanskostnader			
Annen finansinntekt		35 428 000	501 000
Sum finansinntekter		35 428 000	501 000
Annen finanskostnad		650 000	215 000
Sum finanskostnader		650 000	215 000
Netto finans		34 778 000	286 000
Ordinært resultat før skattekostnad		40 895 000	7 090 000
Skattekostnad på ordinært resultat		1 318 000	1 594 000
Ordinært resultat etter skattekostnad		39 577 000	5 496 000
Årsresultat		39 577 000	5 496 000
Overføringer og disponeringer			
Ordinært utbytte		35 000 000	
Overføringer til/fra annen egenkapital		4 577 000	5 496 000
Sum overføringer og disponeringer		39 577 000	5 496 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		462 000	404 000
Sum immaterielle eiendeler		462 000	404 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 741 000	3 986 000
Sum varige driftsmidler		2 741 000	3 986 000
Finansielle anleggsmidler			
Investering i datterselskap	2	405 009 000	405 009 000
Sum finansielle anleggsmidler		405 009 000	405 009 000
Sum anleggsmidler		408 212 000	409 399 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 791 000	1 447 000
Konsernfordringer		43 002 000	20 229 000
Sum fordringer		44 793 000	21 676 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		17 811 000	11 463 000
Sum bankinnskudd, kontanter og lignende		17 811 000	11 463 000
Sum omløpsmidler		62 604 000	33 139 000
SUM EIENDELER		470 816 000	442 538 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Selskapskapital	6,7	1 005 000	1 005 000
Overkurs		3 935 000	3 935 000
Sum innskutt egenkapital		4 940 000	4 940 000
Opptjent egenkapital			
Annen egenkapital		341 780 000	337 205 000
Sum opptjent egenkapital		341 780 000	337 205 000
Sum egenkapital		346 720 000	342 145 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		7 845 000	6 012 000
Leverandørgjeld		983 000	2 780 000
Betalbar skatt		1 377 000	1 679 000
Skyldige offentlige avgifter		6 067 000	5 333 000
Utbytte		35 000 000	17 892 000
Kortsiktig konserngjeld		62 931 000	66 696 000
Annen kortsiktig gjeld		9 891 000	
Sum kortsiktig gjeld		124 094 000	100 392 000
Sum gjeld		124 094 000	100 392 000
SUM EGENKAPITAL OG GJELD		470 814 000	442 537 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 686542

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PREBEN KALLEVIG
Dato for fastsettelse av årsregnskapet: 22.04.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 09.09.2021



Organisasjonsnr: 992 249 927
SYNOPTIK NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	91 884 000	92 035 000
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Organisasjonsnr: 992 249 927
SYNOPTIK NORGE AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 462 000 404 000
Sum immaterielle eiendeler 462 000 404 000

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 2 741 000 3 986 000
Sum varige driftsmidler 2 741 000 3 986 000

Finansielle anleggsmidler

Investering i datterselskap 2 405 009 000 405 009 000
Sum finansielle
anleggsmidler 405 009 000 405 009 000

Sum anleggsmidler 408 212 000 409 399 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 1 791 000 1 447 000
Konsernfordringer 43 002 000 20 229 000
Sum fordringer 44 793 000 21 676 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 17 811 000 11 463 000
Sum bankinnskudd,
kontanter og lignende 17 811 000 11 463 000

Sum omløpsmidler 62 604 000 33 139 000

SUM EIENDELER 470 816 000 442 538 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 1 005 000 1 005 000 6,7
Overkurs 3 935 000 3 935 000
Sum innskutt egenkapital 4 940 000 4 940 000

Opptjent egenkapital



Annen egenkapital	341 780 000	337 205 000
Sum opptjent egenkapital	341 780 000	337 205 000
Sum egenkapital	346 720 000	342 145 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Gjeld til		
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Organisasjonsnr: 992 249 927
SYNOPTIK NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Regnskapsprinsipper Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen. Bruk av estimater Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at Ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor vurderinger og estimater er vesentlige for årsregnskapet, er beskrevet i notene. Salgsinntekter Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen. Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings og råderett. Erfaringstall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet. Salg av tjenester inntektsføres etter hvert som de er levert. Klassifisering og vurdering av balanseposter Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor. Immaterielle eiendeler Utgifter til utvikling batanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig, I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Varige driftsmid(er) 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 anleggsmid(er) 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 Kortsiktige investeringer i børsnoterte aksjer For kortsiktige investeringer i børsnoterte aksjer brukes markedsverdiprinsippet. Verdien i balansen tilsvarer markedsværdien av investeringene pr. 31.12. Mottatte utdelinger, og realiserte og urealiserte gevinster/tap, resultatføres som finansposter. Fordringer Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap. Pensjoner Samtlige ansatte er med i en kollektiv pensjonsordning etter Lov om foretakspensjon. Ingen annen pensjonsordning finnes i selskapet. Innskuddsplaner Ved innskuddsplaner betaler selskapet innskudd til et 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 betalt skatt hvis konsernbidraget har hatt virkning på betalbar skatt og mot utsatt skatt hvis konsern bidraget 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

8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	3350.00	0.30	1005.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Synoptik A/S	3350.00	100.00%	Ordinære



aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	3350.00	100.00%

Note

4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	48813000.00	49544000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7920000.00	7973000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2070000.00	1225000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2873000.00	2186000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	61676000.00	60928000.00

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	3044000.00		404000.00

Note

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	513000.00	300000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	210000.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	723000.00	300000.00

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

59.00

Note

4

Obligatorisk tjenstepensjon



Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja



Synoptik A/S Annual Report for 2020

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
/ 2021

Chairman



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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 2020.

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 2020 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2020.

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.



Management's Statement

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

Herlev 15 April 2021

Executive Board

Lars Tandrup
CEO

Board of Directors

Stephan Borchert
Chairman

Jørgen Kjergaard Madsen

Jesper Højberg Christensen

Andreas Sundfør Jacobsen

Ros-Marie Soo Yeun Grusén

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 2020 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 2020 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 for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been



prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 15 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Steffen Kaj Pedersen

State Authorised Public Accountant

mne34357



Company Information

The Company

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DK-2730 Herlev

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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

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

Executive Board

Lars Tandrup, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup



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.

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

- Denmark
- Sweden
- Norway
- Greenland

Development in activities and financial position

In 2020, total consolidated revenue was TDKK 2.053.039. Profit for the year before tax was TDKK 229.101 against TDKK 216.411 prior year. Profit for the year increased to TDKK 178.125 against TDKK 169.901 in 2019. Revenue was lower in 2020 than in 2019, as anticipated in our "Outlook for the 2020 financial year" in the Annual report 2019, due to Covid-19 and the lower activity. EBITDA was in "Outlook for the year 2020" expected to increase in 2020, which it did, mainly explained by tight expense control under Covid-19.

Total parent company revenue decreased to TDKK 705.087. The year's result constitutes a profit of TDKK 74.737.

Cash flows and investments

Cash flows from operating activities represented TDKK 171.597 against TDKK 377.300 prior year, and consolidated net investments amounted to TDKK 45.191 against TDKK 82.437 prior year.

Outlook for the 2021 financial year

Financing

Financing from the majority shareholder or external banks has not been necessary for The Group as of 31 December 2020.

General risks

As in previous years' retail trading in Denmark, Sweden and Norway continue to develop slowly. Private consumption may be adversely affected by Covid-19 effect. Following the economic downturn and reduced BNP, there has been a change in purchase behaviour. The Group actively strives to address these risks by strengthening its competitiveness and by holding a strong and differentiated position from that of its competitors on the relevant market and grow its market position.



Review

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. In 2020, the Group has entered 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 23.

Social responsibility

Business activities in the Synoptik Group are conducted in Denmark, Sweden, Norway and Greenland. The Synoptik Group wishes to conduct business in an economically and socially responsible way. Policies have not yet been made regarding the efforts.

Synoptik and GrandVision are aware of their responsibility for their customers' vision and eye health as well as the climate, the industry's general professional development, and the local communities we are in.

For the past 13 years, Synoptik A/S employees have participated in a charity work at Synoptik's vision clinic in Ghana's capital Accra, which is run in collaboration with the Danish Blind Society and the Ghana Blind Union. Here used glasses have been distributed, which are collected in Synoptik's stores across the country. However, the annual trip was cancelled in 2020 due to Covid-19. All used spectacles collected continue to be shipped to Ghana, where they help improve the vision of Ghanaians with visual impairments.

2020 has included a wealth of activities. Among other things, Synoptik A/S has improved the imprint put on the environment. With the new initiative 'Synoptik GenSyn', Synoptik collects, sorts and helps recycle plastic from used contact lens material. In line with this sustainable initiative, the product range now to a greater extent includes glasses, which are produced from sustainable materials. In all stores and at the service center, only green electricity is used. All to contribute to support the green transition and increase recycling in Denmark.

With the industry's best training program, Synoptik A/S continuously trains their employees based on the latest knowledge and research. To document the high professionalism, Synoptik is among the chains in the optical industry that offer employees the most CET points in their training program. Regardless of store and geographical location, Danes find subscription specialists, authorized opticians, and trained eyewear stylists who have one purpose: to take the Danes' vision and appearance seriously. All with high professionalism and great expertise.

In collaboration with the Synoptik Foundation, in 2020 Synoptik has raised funding for projects and research in areas where sight and eyes are involved. Among other things 'The Child's Vision', which is a



Review

helping hand to parents who want to ensure that their children do not have visual impairments before starting school. The same collaboration with the Synoptik Foundation made it possible to distribute goggles to Danes in connection with New Year celebration in Synoptik's stores across the country - regardless of age and completely free of charge.

In the years to come and as part of the CSR activities, the Synoptik Group will focus on the six Performance Standards from International Finance Corporation under World Bank to ensure that all their suppliers live up to those standards in relation to child labour and forced labour, etc.

Synoptik is part of CSR's report on the parent company GrandVision, GrandVision's CSR statement can be found at "<https://annualreport.grandvision.com>".

Gender equality

By the end of 2020, the Board of Directors elected at the general meeting in Synoptik A/S comprises 4 males and one female.

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

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

Subsequent events

No significant events have occurred after 31 December 2020.



Financial Highlights of the Group

	2020*	2019*	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Income statement					
Revenue	2.053.039	2.193.744	2.193.445	2.171.551	2.107.734
Gross profit	1.523.191	1.622.172	1.628.047	1.623.409	1.610.448
Operating profit	236.738	226.662	272.653	260.580	260.236
Net financials	-7.637	-10.251	-6.619	-5.528	-5.866
Net profit for the year	178.125	169.901	206.722	198.129	196.633
Balance sheet					
Long-term assets	1.236.582	1.298.653	789.553	792.622	804.456
Short-term assets	1.223.011	838.380	758.585	641.462	516.114
Total assets	2.459.593	2.137.033	1.548.138	1.434.084	1.320.570
Share capital	101.186	101.186	101.186	101.186	101.186
Equity	1.383.349	1.199.350	1.129.847	1.014.973	907.608
Long-term debt	375.857	403.652	33.466	43.323	38.720
Short-term debt	700.387	534.030	384.825	375.788	374.242
Cash flow statement					
Cash flows from operating activities	171.597	377.300	122.696	208.729	143.943
Cash flows to investing activities, net	-45.191	-82.437	-98.230	-97.723	-99.594
Including investments in property, plant, and equipment	-39.877	-60.467	-91.436	-82.481	-70.713
Cash flows from financing activities	-166.441	-260.810	-69.973	-71.105	-70.220
Total cash flows	40.035	34.053	-45.507	39.901	-25.871
Ratios					
Profit margin	11,5%	10,3%	12,4%	12,0%	12,3%
Return on assets	12,2%	12,3%	19,3%	20,2%	23,4%
Gross margin	74,2%	73,9%	74,2%	74,8%	76,4%
Liquidity ratio	174,6%	157,0%	197,1%	170,7%	137,9%
Equity ratio	56,2%	56,1%	73,0%	70,8%	68,7%
Return on equity	14,2	14,6	19,3%	20,6%	23,1%
Average number of employees	1.628	1.624	1.554	1.529	1.490

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

* The Group has adopted IFRS 16 Leases as of 1 January 2019. The comparative figures for 2016 – 2018 has not been adjusted.



Financial Highlights of the Parent Company

	2020	2019*	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Income statement					
Revenue	705.087	706.170	728.986	716.708	700.857
Gross profit	509.354	492.343	518.132	506.495	497.172
Operating profit	91.763	68.415	85.319	82.541	77.235
Net financials	2.030	-2.245	-4.067	-2.433	-1.755
Net profit for the year	74.737	157.866	169.466	180.424	171.971
Balance sheet					
Non-current assets	1.039.715	1.062.932	899.558	899.933	895.142
Current assets	741.002	566.245	470.481	372.511	255.975
Total assets	1.780.717	1.629.177	1.370.039	1.272.444	1.151.117
Share capital	101.186	101.186	101.186	101.186	101.186
Equity	1.397.383	1.322.646	1.238.079	1.138.613	1.028.189
Long-term debt	110.898	131.510	2.655	3.628	1.543
Short-term debt	272.436	175.021	129.305	130.203	121.387
Cash flow statement					
Cash flows from operating activities	26.333	49.265	-14.335	-10.465	-32.506
Cash flows to investing activities, net	-10.731	90.978	81.237	91.446	88.527
Including investments in property, plant, and equipment	-10.162	-6.852	-21.546	-23.216	-19.732
Cash flows from financing activities	-52.774	-123.625	-70.000	-70.000	-70.000
Total cash flows	42.808	16.618	-3.098	10.981	-13.979
Financial ratios					
Profit margin	13,0%	9,7%	11,7%	11,5%	11,0%
Return on assets	6,1%	4,6%	6,6%	13,3%	7,3%
Gross margin	72,2%	69,7%	71,1%	70,7%	70,9%
Liquidity ratio	272,0%	323,5%	363,9%	286,1%	210,9%
Equity ratio	78,5,2%	81,2%	90,4%	89,5%	89,3%
Return on equity	5,9%	12,3%	14,3%	16,7%	17,6%
Average number of employees	520	517	512	513	518

* The Parent Company has adopted IFRS 16 Leases as of 1 January 2019. The comparative figures for 2016 – 2018 has not been adjusted.



Income Statement and Statement of Comprehensive Income

	Note	Group		Parent	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Revenue	3	2.053.039	2.193.744	705.087	706.170
Cost of sales		<u>-529.848</u>	<u>-571.572</u>	<u>-195.733</u>	<u>-213.827</u>
Gross profit		1.523.191	1.622.172	509.354	492.343
Other external expenses	4	-346.276	-385.944	-136.545	-129.281
Staff expenses	5	-700.047	-759.529	-245.349	-253.947
Depreciation, amortization, and impairment losses	6	-239.823	-247.980	-77.916	-79.128
Other operating income	7	4	858	42.310	39.751
Other operating expenses	8	<u>-311</u>	<u>-2.915</u>	<u>-91</u>	<u>-1.323</u>
Operating profit		236.738	226.662	91.763	68.415
Dividend from subsidiary		0	0	3.822	107.626
Financial income	9	6.878	4.062	3.601	198
Financial expenses	10	<u>-14.515</u>	<u>-14.313</u>	<u>-1.571</u>	<u>-2.443</u>
Profit before tax		229.101	216.411	97.615	173.796
Tax on profit for the year	11	<u>-50.976</u>	<u>-46.510</u>	<u>-22.878</u>	<u>-15.930</u>
Net profit for the year		178.125	169.901	74.737	157.866



Income Statement and Statement of Comprehensive Income

Note	Group		Parent	
	2020 TDKK	2019 TDKK	2020 TDKK	2019 TDKK
Other comprehensive income				
Items which may be reclassified to the income statement:				
Exchange differences, foreign enterprises	8.602	-18.238	0	0
Unrealized currency adjustments on cash flow hedges	-2.728	-3.723	0	0
Other comprehensive income after tax	5.874	-21.961	0	0
Total comprehensive income	183.999	147.940	74.737	157.866
To be distributed as follows:				
Shareholders of Synoptik A/S	183.999	147.940		



Balance Sheet

Assets

	Note	Group		Parent	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Intangible assets	12	530.384	528.085	43.619	44.387
Property, plant, and equipment	13	206.633	233.995	56.548	66.196
Investments in subsidiaries	14	0	0	763.800	763.800
Other receivables		16.111	15.818	15.781	15.466
Right-of-use assets	13	483.454	520.755	159.967	173.083
Deferred tax asset		0	0	3.441	0
Non-current assets		1.236.582	1.298.653	1.043.156	1.062.932
Inventories	15	101.589	97.994	27.896	28.514
Trade receivables	16	411.883	210.959	162.537	74.466
Receivables from group enterprises		635.611	420.345	535.549	412.336
Other receivables	17, 23	23.681	16.536	9.384	8.121
Cash at bank and in hand		50.247	92.546	5.636	42.808
Current assets		1.223.011	838.380	741.002	566.245
Total assets		2.459.593	2.137.033	1.784.158	1.629.177



Balance Sheet

Liabilities and equity

	Note	Group		Parent	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Share capital	18	101.186	101.186	101.186	101.186
Reserve for exchange adjustments		-90.256	-98.858	0	0
Reserve for cash flow hedges		-4.786	-2.058	0	0
Retained comprehensive income		1.307.205	1.199.080	1.226.197	1.221.460
Proposed dividend		<u>70.000</u>	<u>0</u>	<u>70.000</u>	<u>0</u>
Equity		<u>1.383.349</u>	<u>1.199.350</u>	<u>1.397.383</u>	<u>1.322.646</u>
Deferred tax	19	21.457	24.069	0	568
Lease liabilities	13	354.400	371.450	114.339	122.809
Other payable		<u>0</u>	<u>8.133</u>	<u>0</u>	<u>8.133</u>
Long-term debt		<u>375.857</u>	<u>403.652</u>	<u>114.339</u>	<u>131.510</u>
Trade payables		87.036	101.223	40.740	39.404
Contract liabilities	3	46.697	8.055	20.568	2.060
Lease liabilities	13	140.383	161.409	52.575	55.744
Payables to group enterprises		11.718	15.785	6.680	4.356
Corporation tax		20.307	6.042	18.937	-337
Other payables	23	<u>394.246</u>	<u>241.516</u>	<u>132.936</u>	<u>73.794</u>
Short-term debt		<u>700.387</u>	<u>534.030</u>	<u>272.436</u>	<u>175.021</u>
Debt		<u>1.076.244</u>	<u>937.682</u>	<u>386.775</u>	<u>306.531</u>
Total liabilities and equity		<u>2.459.593</u>	<u>2.137.032</u>	<u>1.784.158</u>	<u>1.629.177</u>



Balance Sheet

Liabilities and equity

	<u>Note</u>
Contingent liabilities and security	20
Change in working capital	21
Foreign exchange and interest rate risks as well as use of derivative financial instruments	23
Related parties	24



Statement of Changes in Equity

	Groups					
	Share Capital	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 2020	101.186	-98.858	-2.058	1.199.080	0	1.199.350
Net profit for the year	0	0	0	108.125	70.000	178.125
Unrealized currency change on cash flow hedges	0	0	-2.728	0	0	-2.728
Exchange adjustment, translation of foreign entities	0	8.602	0	0	0	8.602
Total comprehensive income	0	8.602	-2.728	108.125	70.000	183.999
Dividend distributed	0	0	0	0	0	0
Total transactions with owners	0	0	0	0	0	0
Equity at 31 December 2020	101.186	-90.256	-4.786	1.307.205	70.000	1.383.349



Statement of Changes in Equity

	Groups					Total
	Share Capital	Reserve for exchange adjustments	Reserve for cash flow hedges	Retained comprehensive income	Proposed dividend	
	TDKK	TDKK	TDKK	TDKK	TDKK	
Equity at 1 January 2019	101.186	-80.620	1.665	1.037.616	70.000	1.129.847
Change of accounting practices				-8.437		-8.437
New equity 1 January 2019	101.186	-80.620	1.665	1.029.179	70.000	1.121.410
Net profit for the year	0	0	0	169.901	0	169.901
Unrealized currency change on cash flow hedges	0	0	-3.723	0	0	-3.723
Exchange adjustment, translation of foreign entities	0	-18.238	0	0	0	-18.238
Total comprehensive income	0	-18.238	-3.723	169.901	0	147.940
Dividend distributed	0	0	0	0	-70.000	-70.000
Total transactions with owners	0	0	0	0	-70.000	-70.000
Equity at 31 December 2019	101.186	-98.858	-2.058	1.199.080	0	1.199.350



Statement of Changes in Equity

	Parent			Total
	Share capital	Retained comprehensive income	Proposed dividend	
	TDKK	TDKK	TDKK	
Equity at 1 January 2020	101.186	1.221.460	0	1.322.646
Net profit for the year	<u>0</u>	<u>4.737</u>	<u>70.000</u>	<u>74.737</u>
Total comprehensive income	<u>0</u>	<u>4.737</u>	<u>70.000</u>	<u>74.737</u>
Dividend distributed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total transactions with owners	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Equity at 31 December 2020	<u>101.186</u>	<u>1.226.197</u>	<u>70.000</u>	<u>1.397.383</u>



Statement of Changes in Equity

	Parent			
	Share capital	Retained comprehensive income	Proposed dividend	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2019	101.186	1.066.893	70.000	1.238.079
Change of accounting practices		-3.298		-3.298
New equity 1 January 2019	101.186	1.066.893	70.000	1.238.079
Net profit for the year	<u>0</u>	<u>157.865</u>	<u>0</u>	<u>157.865</u>
Total comprehensive income	<u>0</u>	<u>157.865</u>	<u>0</u>	<u>154.567</u>
Dividend distributed	<u>0</u>	<u>0</u>	<u>-70.000</u>	<u>-70.000</u>
Total transactions with owners	<u>0</u>	<u>0</u>	<u>-70.000</u>	<u>-70.000</u>
Equity at 31 December 2019	<u>101.186</u>	<u>1.221.460</u>	<u>0</u>	<u>1.322.646</u>



Cash Flow Statement

	Note	Group		Parent	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Profit before tax		229.101	216.411	97.615	173.796
Adjustment non-current operating items etc	21	246.619	259.315	72.152	-25.727
Cash flows from operating activities before change in working capital		475.720	475.726	169.767	148.069
Change in working capital	21	-264.964	-31.170	-135.737	-71.502
Cash flows from operating activities		210.756	444.556	34.030	76.567
Interest income, paid		487	1.008	0	31
Interest expenses, paid		-822	-1.689	-85	-47
Cash flows from ordinary activities		210.421	443.975	33.945	76.551
Corporation tax paid		-38.824	-66.675	-7.612	-27.286
Cash flows from operating activities		171.597	377.300	26.333	49.265



Cash Flow Statement

	Note	Group		Parent	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Purchase of intangible assets	12	-5.318	-22.828	-4.395	-10.654
Purchase of property, plant and equipment	13	-39.877	-60.467	-10.162	-6.852
Sales of property, plant and equipment		4	858	4	858
Derivates		282	877	0	0
Dividend received from subsidiaries		0	0	3.822	107.626
Cash flows from investing activities		-44.909	-81.560	-10.731	90.978
Repayment of lease liabilities		-191.687	-191.687	-53.625	-53.625
Dividend paid		-70.000	-70.000	-70.000	-70.000
Cash flows from financing activities		-166.723	-261.687	-52.774	-123.625
Cash flows for the year		40.035	34.053	-37.172	16.618
Cash and cash equivalents at 1 January		92.546	58.487	42.808	26.190
Exchange adjustment of cash and cash equivalents		-2.264	6	0	0
Cash and cash equivalents at 31 December		50.247	92.546	5.636	42.808



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 2020 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 financial statements of Synoptik A/S for 2020 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 15 April 2021 considered and adopted the annual report for 2020. The annual report will be presented to the owners of Synoptik A/S for adoption at the ordinary general meeting on 3 June 2021.

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.

New standards and amendments

The Group has implemented the accounting standards approved by the IASB and the EU as well as minor changes thereto and the interpretations that have come into effect in the financial year 2020.

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

The Group has further elected to early-adopt amendments to IFRS 16 on Covid-19 related rent concessions. The adoption of the amendments to IFRS 16 has entitled the Group to regard rent concessions from the lessor related to Covid-19 as negative variable lease payments. Hereby rent concessions are recognized as incurred instead of determining whether the rent concession

Notes

is a lease modification. The adoption had no impact on prior periods. For further information about the impact of the implementation for 2020, reference is made to note 13.

Except for the amendment to IFRS 16 on Covid-19 related rent, the amendments listed above did not have any significant impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. None of these standards are expected to have a significant impact to the Group.

Description of accounting policies

Consolidated financial statements

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

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

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

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

Business combinations

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

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



Notes

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

Foreign currency translation

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

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

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

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

Income statement

Revenue

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

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

A contract with a customer may comprise of multiple distinct performance obligations. The



Notes

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.

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.



Notes

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

Tax on profit/loss for the year

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

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

Government grants

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

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

Balance sheet

Intangible assets

Goodwill

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

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

Other intangible assets

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



Notes

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 de-recognised 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.



Notes

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.

The Group has elected to apply the practical expedient that applies to rent concessions occurring as a direct consequence of the Covid-19 pandemic, when all the following conditions are met:



Notes

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

The Group hereby accounts for Covid-19 related rent concessions in the same way as it would if there were not lease modifications.

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 FIFO 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

Notes

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.



Notes

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

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.



Notes

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.



Notes

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 differ 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.



Notes

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	=	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$



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 9-12.

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

	2020	2019	Group	
			2020	2019
	TDKK	TDKK	TDKK	TDKK
Sale of goods	2.030.025	2.171.710	704.035	705.211
Commission from sale of insurance	9.657	7.165	1.052	959
Franchise income	13.357	14.869	0	0
	2.053.039	2.193.744	708.087	706.170

Contract balances

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

	Group		
	31 December	31 December	1 January
	2020	2019	2019
	TDKK	TDKK	TDKK
Trade receivables	270.113	63.987	0
Contract liabilities	46.697	8.055	0

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.

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 2020 is TDKK 46.697. Management expects that 63% of the transaction price allocated to the unsatisfied contracts as of 31 December 2020 amounting to TDKK 29.740 will be recognised as revenue during 2021. Of the remaining 37%, TDKK 16.957 will be recognised in 2022.



Notes

Contract balances (continued)

	Parent		
	31 December 2020	31 December 2019	1 January 2019
	TDKK	TDKK	TDKK
Trade Receivables	101.369	12.570	0
Contract liabilities	20.568	2.060	0

As the parent company's customer contracts all have a duration of less than 12 months, the amount of the transaction price allocated to unsatisfied performance obligations has not been disclosed.

4 Fee to auditors appointed at the General Meeting

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Statutory audit	1.294	1.253	811	669
Other assurance engagements	144	140	21	20
Tax and VAT advisory services	195	125	88	37
	1.633	1.518	920	726



Notes

5 Staff expenses

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	609.278	631.439	246.080	231.301
Pensions (defined contribution plans)	38.292	38.537	17.862	18.225
Other social security expenses	83.913	89.553	4.334	4.421
	731.483	759.529	268.276	253.947
Covid-19 related government grant	-31.436	0	-22.927	0
Staff costs, net	700.047	759.529	245.349	253.947
Average number of employees	1.628	1.624	520	517
<i>Average number of employees</i>				

All grants mentioned above are regarding salary compensation for repatriated employees for retaining it, under restrictions derived from Covid-19. There are no unfulfilled commitments related to the grants.

Key Management remuneration

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Salaries	14.618	12.521	11.090	9.186
Pensions	1.241	1.059	620	554
Other social security expenses	614	644	38	17
Board of Directors	1.800	1.505	1.800	1.505
Remuneration to the Key Management	18.273	15.729	11.748	11.262

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.



Notes

6 Depreciation, amortization and impairment losses

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Amortization, intangible assets	9.560	8.275	5.162	3.675
Depreciation, property, plant and equipment	67.855	76.371	19.719	22.153
Depreciation right-of use assets	<u>162.408</u>	<u>163.334</u>	<u>53.035</u>	<u>53.300</u>
	<u>239.823</u>	<u>247.980</u>	<u>77.916</u>	<u>79.128</u>

7 Other operating incomes

Gain on sale of property, plant and equipment and intangible assets	4	858	5	859
Shared service fee from subsidiaries	<u>0</u>	<u>0</u>	<u>42.305</u>	<u>38.892</u>
	<u>4</u>	<u>858</u>	<u>42.310</u>	<u>39.751</u>

8 Other operating expenses

Loss on sale of property, plant and equipment and intangible assets	<u>311</u>	<u>2.915</u>	<u>91</u>	<u>1.323</u>
	<u>311</u>	<u>2.915</u>	<u>91</u>	<u>1.323</u>



Notes

9 Financial income

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Interest income from financial assets measured at amortized cost	487	1.108	0	31
Exchange gains and other items	<u>6.391</u>	<u>2.954</u>	<u>3.601</u>	<u>167</u>
	<u>6.878</u>	<u>4.062</u>	<u>3.601</u>	<u>198</u>

10 Financial expenses

Interest expenses on financial liabilities measured at amortized cost	9.336	9.682	1.301	1.614
Exchange losses and other items	<u>5.179</u>	<u>4.631</u>	<u>270</u>	<u>829</u>
	<u>14.515</u>	<u>14.313</u>	<u>1.571</u>	<u>2.443</u>



Notes

11 Corporation tax

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	-53.930	-48.880	-26.886	-17.087
Deferred tax for the year	2.954	2.370	4.008	1.157
	-50.976	-46.510	-22.878	-15.930
Tax on profit for the year is calculated as follows:				
Calculated 22.0 % tax on profit before tax	-50.402	-47.610	-21.476	-38.235
Tax effect of:				
Dividend from subsidiary	0	0	841	23.678
Other adjustments	-574	280	-2.243	-1.028
Change of tax rate	0	820	0	0
	-50.976	-46.510	-22.878	-15.585
Effective tax rate	22,3%	21,5%	23,4%	9,0%



Notes

12 Intangible assets

	Group					
	Goodwill	Rights	Customer rights	Trademarks	Software	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2020	499.841	108.721	34.288	11.362	121.490	775.702
Exchange adjustment	7.095	-6.533	106	-702	0	-33
Additions	0	0	923	0	4.395	5.318
Cost at 31 December 2020	506.936	102.188	35.317	10.660	125.885	780.986
Amortization and impairment at 1 January 2020	0	107.078	24.088	7.527	108.923	247.616
Exchange adjustment	0	-6.493	63	-454	0	-6.885
Transfer	0	310	0	0	0	310
Amortization for the year	0	288	3.957	522	4.793	9.560
Amortization and impairment at 31 December 2020	0	101.183	28.108	7.595	113.716	250.602
Carrying amount at 31 December 2020	506.936	1.005	7.209	3.065	12.169	530.384



Notes

12 Intangible assets (continued)

	Parent			
	Goodwill	Rights	Software	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2020	30.399	2.346	121.490	154.235
Exchange adjustment	0	0	0	0
Additions	0	0	4.394	4.394
Cost at 31 December 2020	30.399	2.346	125.884	158.629
Amortization and impairment losses at 1 January 2020	0	925	108.923	109.848
Amortization for the year	0	369	4.793	5.162
Amortization and impairment at 31 December 2020	0	1.294	113.716	115.010
Carrying amount at 31 December 2020	30.399	1.052	12.168	43.619



Notes

12 Intangible assets (continued)

	Group					
	Goodwill	Rights	Customer rights	Trademarks	Software	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2019	495.284	107.290	29.558	11.259	114.286	757.677
Exchange adjustment	-5.651	932	-188	103	0	-4.804
Additions	10.208	498	4.918	0	7.204	22.828
Cost at 31 December 2019	<u>499.841</u>	<u>108.720</u>	<u>34.288</u>	<u>11.362</u>	<u>121.490</u>	<u>775.702</u>
Amortization and impairment at 1 January 2019	0	105.465	20.144	6.897	105.531	238.037
Exchange adjustment	0	948	-79	61	0	930
Transfer	0	373	0	0	0	373
Amortization for the year	<u>0</u>	<u>292</u>	<u>4.023</u>	<u>569</u>	<u>3.392</u>	<u>8.276</u>
Amortization and impairment at 31 December 2019	<u>0</u>	<u>107.078</u>	<u>24.088</u>	<u>7.527</u>	<u>108.923</u>	<u>247.616</u>
Carrying amount at 31 December 2019	<u>499.841</u>	<u>1.642</u>	<u>10.200</u>	<u>3.835</u>	<u>12.567</u>	<u>528.086</u>



Notes

12 Intangible assets (continued)

	Parent			
	Goodwill	Rights	Software	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2019	27.984	1.311	114.286	143.581
Additions	<u>2.415</u>	<u>1.035</u>	<u>7.204</u>	<u>10.654</u>
Cost at 31 December 2019	<u>30.399</u>	<u>2.346</u>	<u>121.490</u>	<u>154.235</u>
Amortization and impairment losses at 1 January 2019	0	580	105.531	106.111
Disposals	0	62	0	62
Amortization for the year	<u>0</u>	<u>283</u>	<u>3.392</u>	<u>3.675</u>
Amortization and impairment at 31 December 2019	<u>0</u>	<u>925</u>	<u>108.923</u>	<u>109.848</u>
Carrying amount at 31 December 2019	<u>30.399</u>	<u>1.421</u>	<u>12.567</u>	<u>44.387</u>

General

The Synoptik Group has carried out an impairment test of the carrying amount of goodwill. As in previous years, the impairment test has been made at 30 September 2020 based on the budgets and business plans approved by the Executive Board and the Board of Directors.

Notes

12 Intangible assets (continued)

Goodwill

The carrying amount of goodwill at 31 December 2020 is allocated to cash flow generating units. The total Group's goodwill is DKK 507 million (2019: 500), Out of this is goodwill from Sweden DKK 376 million (2019: 362), for Norway DKK 95 million (2019: 102), and for Denmark 36 million in 2020 (2019: 36).

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 and similar events.

Revenue in the budget period is estimated based on the revenue in 2020 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 3.7% in Sweden (2019: 6,0%) and 3.4% in Norway (2019: 2,4%) and 4.7% in Denmark (2019: 3,9%).

The gross profit ratio for the budget period is estimated based on the average gross profit ratio of the Group in 2020. 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% (2019: 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. 6.5% in Sweden (2019: 6,8), 6.1% in Norway (2019: 8,0), 6.3% in Denmark (2019: 6,1) 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 2020.



Notes

12 Intangible assets (continued)

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 2020	8.545	1.021.054	1.871	1.031.470
Exchange adjustment	84	-12.551	53	-12.414
Additions	0	39.535	343	39.878
Disposals	<u>0</u>	<u>-2.043</u>	<u>0</u>	<u>-2.043</u>
Cost at 31 December 2020	8.629	1.045.995	2.267	1.056.891
Depreciation and impairment losses at 1 January 2020	1.364	796.111	0	797.475
Exchange adjustment	-26	-13.315	0	-13.341
Depreciation for the year	126	67.729	0	67.855
Disposals	<u>0</u>	<u>-1.731</u>	<u>0</u>	<u>-1.731</u>
Depreciation and impairment losses at 31 December 2020	<u>1.464</u>	<u>848.794</u>	<u>0</u>	<u>850.258</u>
Carrying amount at 31 December 2020	<u>7.165</u>	<u>197.201</u>	<u>2.267</u>	<u>206.633</u>



Notes

13 Property, plant and equipment (continued)

	Parent		Total
	Other fixtures and fittings, tools, and equipment	Assets in progress and prepayments for property, plant and equipment	
	TDKK	TDKK	TDKK
Cost at 1 January 2020	291.738	1.253	292.991
Additions	10.162		10.162
Transfer	376	-376	0
Disposals	-1.319	0	-1.319
Cost at 31 December 2020	300.957	877	301.834
Depreciation and impairment losses at 1 January 2020	226.795	0	226.795
Depreciation for the year	19.719	0	19.719
Disposals	-1.228	0	-1.228
Depreciation and impairment losses at 31 December 2020	245.286	0	245.286
Carrying amount at 31 December 2020	55.671	877	56.548



Notes

13 Property, plant and equipment (continued)

	Group			
	Land and buildings	Other fixtures and fittings, tools and equipment	Assets in progress and pre-payments for property, plant and equipment	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2019	6.703	972.927	2.822	982.452
Exchange adjustment	3	-1.832	-32	-1.861
Additions	1.839	59.548	-919	60.468
Disposals	<u>0</u>	<u>-9.589</u>	<u>0</u>	<u>-9.589</u>
Cost at 31 December 2019	8.545	1.021.054	1.871	1.031.470
Depreciation and impairment losses at 1 January 2019	1.202	727.191	0	728.393
Exchange adjustment	3	-618	0	-615
Depreciation for the year	159	76.212	0	76.371
Disposals	<u>0</u>	<u>-6.674</u>	<u>0</u>	<u>-6.674</u>
Depreciation and impairment losses at 31 December 2019	<u>1.364</u>	<u>796.111</u>	<u>0</u>	<u>797.475</u>
Carrying amount at 31 December 2019	<u>7.181</u>	<u>224.943</u>	<u>1.871</u>	<u>223.995</u>



Notes

13 Property, plant and equipment (continued)

	Parent		
	Other fixtures and fittings, tools and equipment	Assets in progress and pre-payments for property, plant and equipment	Total
	TDKK	TDKK	TDKK
Cost at 1 January 2019	290.667	0	290.667
Additions	5.599	1.253	6.852
Disposals	<u>-4.528</u>	<u>0</u>	<u>-4.528</u>
Cost at 31 December 2019	<u>291.738</u>	<u>1.253</u>	<u>292.991</u>
Depreciation and impairment losses at 1 January 2019	207.848	0	207.848
Depreciation for the year	22.153	0	22.153
Disposals	<u>-3.206</u>	<u>0</u>	<u>-3.206</u>
Depreciation and impairment losses at 31 December 2019	<u>226.795</u>	<u>0</u>	<u>226.795</u>
Carrying amount at 31 December 2019	<u>64.943</u>	<u>1.253</u>	<u>66.196</u>



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.



Notes

13 Leases (continued)

Right-of-use assets

	Group		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	161.147	1.261	162.408
Balance 31 December 2020	480.586	2.868	483.454

The additions to right-of-use assets for the year was TDKK 123.340

Right-of-use assets

	Parent		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	51.199	836	53.035
Balance 31 December 2020	157.857	2.110	159.967

The additions to right-of-use assets for the year was TDKK 38.512

Right-of-use assets

	Group		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	161.927	1.407	163.334
Balance 31 December 2019	519.178	1.577	520.755

The additions to right-of-use assets for the year was TDKK 203.922.



Notes

13 Leases (continued)

Right-of-use assets

	Parent		
	Properties	Cars	Total
	TDKK	TDKK	TDKK
Depreciations for the year	52.689	612	53.300
Balance 31 December 2019	172.291	792	173.083

The additions to right-of-use assets for the year was TDKK 81.184.



Notes

13 Leases (continued)

Lease liabilities

	Group	
	2020	2019
	TDKK	TDKK
Lease liability recognized in the balance sheet		
Current	140.383	161.409
Non-current	354.400	371.450
	<u>494.783</u>	<u>532.859</u>

Lease liabilities

	Parent	
	2020	2019
	TDKK	TDKK
Lease liability recognized in the balance sheet		
Current	52.575	55.744
Non-current	114.339	122.809
	<u>166.914</u>	<u>178.553</u>



Notes

13 Leases (continued)

Amounts recognized in the income statement

	Group	
	2020	2019
	TDKK	TDKK
Interests related to lease liabilities	6.784	7.611
Variable lease payments not recognized as part of the lease liability	16.836	22.391
Expenses related to short-term leases	0	0
Expenses related to leases of low value	13	82

Amounts recognized in the income statement

	Parent	
	2020	2019
	TDKK	TDKK
Interests related to lease liabilities	1.216	1.567
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 2020, the Group has paid TDKK 162,748 (2019: TDKK 165.108) related to leases.

For 2020, the Parent has paid TDKK 53.226 (2019: TDKK 53.719) related to leases.

For 2020, the Group has recognized TDKK 7.116 from applying the practical expedient in IFRS 16 on Covid-19 related lease payment concessions.

For 2020, the parent company has recognized TDKK 1.027 from applying the practical expedient in IFRS 16 on Covid-19 related lease payment concessions.



Notes

14 Investments in subsidiaries

	Parent	
	2020	2019
	TDKK	TDKK
Cost at 1 January	774.372	774.372
Additions	0	0
Disposals	0	0
Cost at 31 December	<u>774.372</u>	<u>774.372</u>
Impairment losses at 1 January	<u>-10.572</u>	<u>-10.572</u>
Impairment losses at 31 December	<u>-10.572</u>	<u>-10.572</u>
Carrying amount at 31 December	<u>763.800</u>	<u>763.800</u>
Name, reg. office	Ownership share 2020	Ownership share 2019
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%



Notes

15 Inventories

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Goods for resale	<u>101.589</u>	<u>97.994</u>	<u>27.896</u>	<u>28.514</u>
Reversals for the year of write-down	<u>753</u>	<u>35</u>	<u>473</u>	<u>152</u>

16 Trade receivables

Changes in the provision for bad debts appear as follows:

At 1 January	17.989	14.504	12.735	10.991
Provision during the year	3.816	3.650	3.414	1.753
Losses realised in the year	-733	-165	279	0
Reversal for the year	<u>-279</u>	<u>-0</u>	<u>-279</u>	<u>-9</u>
At 31 December	<u>20.793</u>	<u>17.989</u>	<u>16.149</u>	<u>12.735</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 2020 or at 31 December 2019.

The Group has no significant receivables which are subject to individual impairment at 31 December 2020 or 31 December 2019.



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 2020					
Expected loss rate	0,1%	9,9%	44,5%	95,6%	4,4%
Gross carrying amount	399.311	11.099	4.437	16.050	430.897
Loss allowance	591	1.098	1.975	15.350	19.014
Parent					
At 31 December 2020					
Expected loss rate	0,2%	100,0%	100,0%	100,0%	9,0%
Gross carrying amount	162.825	1.077	2.401	12.383	178.686
Loss allowance	288	1.077	2.401	12.383	16.149
Group					
At 31 December 2019					
Expected loss rate	0,1%	25,8%	58,4%	98,2%	7,9%
Gross carrying amount	200.164	12.012	4.622	12.150	228.948
Loss allowance	257	3.099	2.700	11.933	17.989
Parent					
At 31 December 2019					
Expected loss rate	0,5%	100,0%	100,0%	100,0%	14,6%
Gross carrying amount	74.867	1.622	2.068	8.644	87.201
Loss allowance	401	1.622	2.068	8.644	12.735



Notes

17 Other receivables

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Other prepayments	<u>7.364</u>	<u>8.843</u>	<u>2.858</u>	<u>3.949</u>
	<u>7.364</u>	<u>8.843</u>	<u>2.858</u>	<u>3.949</u>



Notes

18 Share capital

	Number of shares		Nominal value	
	2020	2019	2020	2019
	Stk.	Stk.	TDKK	TDKK
At 1 January	<u>101.186.063</u>	<u>101.186.063</u>	<u>101.186</u>	<u>101.186</u>
At 31 December	<u>101.186.063</u>	<u>101.186.063</u>	<u>101.186</u>	<u>101.186</u>

The share capital consists of 101,186,063 shares of a nominal value of DKK 1. No shares carry any special rights.

All shares are fully paid.

Proposed distribution of profit

	Parent	
	2020	2019
	TDKK	TDKK
Proposed dividend	70.000	0
Retained earnings	4.737	157.865
Net profit of the year	<u>74.737</u>	<u>157.865</u>
Proposed dividend per share	<u>DKK 0,69</u>	<u>DKK 0</u>
Paid-out dividend per share	<u>0</u>	<u>0</u>

Capital management

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



Notes

19 Deferred tax

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
The gross movement on the deferred income tax accounts appears as follows:				
Deferred tax at 1 January, net	-24.069	-31.113	-568	-2.655
Exchange adjustment	-1.523	410	0	930
Change in tax rate	0	820	0	0
Deferred tax for the year recognised in profit for the year	4.135	5.814	4.009	1.157
Deferred tax at 31 December, net	-21.457	-24.069	3.441	-568

Deferred tax is recognised in the balance sheet as follows:

Deferred tax asset	0	0	0	0
Deferred tax liability	-21.457	-24.069	3.441	-568
Deferred tax at 31 December, net	-21.457	-24.069	3.441	-568

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
The analysis of deferred tax assets and deferred tax liabilities is as follows:				
Intangible assets	-45.921	-41.740	-6.534	-4.505
Property, plant, and equipment	13.326	10.292	5.896	1.875
Current assets	882	833	0	0
Liabilities	10.256	6.546	4.079	2.062
	-21.457	-24.069	3.441	-568



Notes

19 Deferred tax (continued)

2020	Group					
	Deferred tax at 1 January	Change in tax rate	Exchange adjustment	Transferred accrued tax	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Change in temporary differences during the year:						
Intangible assets	-41.740	0	-1.131	0	-3.050	-45.921
Property plant and equipment	10.292	0	542	0	2.492	13.326
Current assets	833	0	51	0	-2	882
Liabilities	1.184	0	3	0	2.495	3.682
Right-of-use assets	115.913	0	2.717	0	-6.032	112.598
Lease liabilities	-110.551	0	-3.704	0	8.231	-106.024
	<u>-24.069</u>	<u>0</u>	<u>-1.522</u>	<u>0</u>	<u>4.134</u>	<u>-21.457</u>

2020	Parent				
	Deferred tax at 1 January	Change in tax rate	Transferred accrued tax	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK	TDKK	TDKK
Change in temporary differences during the year:					
Intangible assets	-4.505	0	0	-2.029	-6.534
Property, plant and equipment	1.875	0	0	4.021	5.896
Current assets	0	0	0	0	0
Liabilities	785	0	0	1.735	2.520
Right-of-use assets	39.353	0	0	-2.601	36.752
Lease liabilities	-38.076	0	0	2.883	-35.193
	<u>-568</u>	<u>0</u>	<u>0</u>	<u>4.009</u>	<u>3.441</u>



Notes

19 Deferred tax (continued)

2019	Group					
	Deferred tax at 1 January	Change in tax rate	Exchange adjustment	Transferred accrued tax	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Change in temporary differences during the year:						
Intangible assets	-42.532	900	482	0	-590	-41.740
Property plant and equipment	8.183	0	-66	0	2.175	10.292
Current assets	137	0	-6	0	702	833
Liabilities	746	-17	0	0	455	1.184
Right-of-use assets	106.206	-1.267	0	0	10.974	115.913
Lease liabilities	-103.853	1.205	0	0	-7.903	-110.551
	<u>-31.113</u>	<u>821</u>	<u>410</u>	<u>0</u>	<u>5.813</u>	<u>-24.069</u>

2019	Parent				
	Deferred tax at 1 January	Change in tax rate	Transferred accrued tax	Recognised in profit for the year	Deferred tax at 31 December
	TDKK	TDKK	TDKK	TDKK	TDKK
Change in temporary differences during the year:					
Intangible assets	-4.030	0	0	-475	-4.505
Property, plant and equipment	1.215	0	0	660	1.875
Current assets	-559	0	0	559	0
Liabilities	719	0	0	66	785
Right-of-use assets	34.795	0	0	4.558	39.353
Lease liabilities	-33.865	0	0	-4.211	-38.076
	<u>-1.725</u>	<u>0</u>	<u>0</u>	<u>1.157</u>	<u>-568</u>



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 2020.

The Parent Company has issued guarantees for subsidiaries' bank overdraft facilities amounting to DKK 18,6m. At 31 December 2020, a total of DKK 0k has been drawn.

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



Notes

21 Adjustments to cash flow statement

Change in working capital

	Group		Parent	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Change in inventories	-4.324	-4.087	618	72
Change in receivables	-372.632	-95.188	-212.863	-79.215
Change in trade payables and other payables	<u>111.992</u>	<u>68.104</u>	<u>76.509</u>	<u>7.640</u>
	<u>-264.964</u>	<u>-31.170</u>	<u>-135.737</u>	<u>-71.502</u>

Adjustment non-current operating items etc

	Note	Group		Parent	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Dividend received from subsidiaries		0	0	-3.822	-107.626
Depreciation, amortization, and impairment losses	6	239.823	247.980	77.916	79.128
Other operating items, net		619	2.426	88	526
Financial income		-6.878	-4.063	-3.601	-198
Financial expenses		<u>13.055</u>	<u>12.972</u>	<u>1.571</u>	<u>2.443</u>
		<u>246.619</u>	<u>259.315</u>	<u>72.152</u>	<u>25.727</u>



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	2020	2019	Group	
		Principal amount	Principal amount	2020	2019
		TDKK	TDKK	Fair value	Fair value
Cash flow hedges					
Forward foreign exchange contracts (SEK)	DKK	46.200	33.600	-1.791	-812
Forward foreign exchange contracts (SEK)	EUR	88.398	66.347	-3.478	-1.363
Forward foreign exchange contracts (NOK)	DKK	28.188	17.760	-681	-301
Forward foreign exchange contracts (NOK)	EUR	73.784	60.564	-1.784	-838
Forward foreign exchange contracts (NOK)	USD	4.290	4.702	-392	-13
				<u>-8.126</u>	<u>-3.327</u>

Contracts have a maximum term of 12 months.

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

Other receivables	0	55
Other liabilities	<u>-8.126</u>	<u>-3.382</u>
	<u>-8.126</u>	<u>-3.327</u>



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	
		2020	2019
		TDKK	TDKK
Other comprehensive income			
Cash flow hedges	+ 10 %	16.014	15.001
Cash flow hedges	- 10 %	-32.267	-21.655

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	
	2020	2019
	TDKK	TDKK
Opening 1 January	-2.058	1.665
Change in fair value of hedging instrument recognised in other comprehensive income	-3.345	-4.737
Reclassified to cost of inventory – not included in other comprehensive income	-358	0
Tax	975	1.014
Closing 31 December	4.786	-2.058

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.



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 2020	Expected change	Liabilities	Expected effect
		TDKK	TDKK
SEK	15 %	0	0
EUR	2 %	-20.818	-416
USD	5 %	<u>-357</u>	<u>-18</u>
		<u>-21.175</u>	<u>-434</u>
at 31 December 2019			
SEK	15 %	-41	-6
EUR	2 %	-21.505	-430
USD	5 %	<u>0</u>	<u>-0</u>
		<u>-21.546</u>	<u>-436</u>

At the end of 2020, 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 434 (2019: TDKK 436). 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.



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 TDKK	Expected effect TDKK
At 31 December 2020			
SEK	15 %	0	0
EUR	2 %	<u>-8.663</u>	<u>-173</u>
		<u>-8.663</u>	<u>-173</u>
At 31 December 2019			
SEK	15 %	-41	-6
EUR	2 %	<u>-8.240</u>	<u>-165</u>
		<u>-8.281</u>	<u>-171</u>

At the end of 2020, 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 173 (2019: TDKK 171). 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.



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 (2019 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 2020.
- 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 2020, the Group has a receivable from group companies of TDKK 635.616 (31 December 2019: TDKK 420.345), 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 530.792 (31 December 2019: TDKK 385.450).

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:

2020	2021	2022-2024	After 2024
Non-derivatives			
Lease liabilities, incl. Interest	140.383	315.416	38.984
Trade payables	87.036	0	0
Payables to group enterprises	11.718	0	0
Derivatives			
Forward foreign exchange contracts (net)	8.126	0	0
<hr/>			
2019	2020	2021-2023	After 2023
Non-derivatives			
Lease liabilities incl. interest	161.409	158.181	213.270
Trade liabilities	101.223	0	0
Payables to group enterprises	15.785	0	0
Derivatives			
Forward foreign exchange contracts (net)	3.382	0	0
<hr/>			
The parent's debts fall due as follows:			
2020	2021	2022-2024	After 2024
Non-derivatives			
Lease liabilities, incl. interest	98.311	56.026	12.577
<hr/>			
2019	2020	2021-2023	After 2023
Non-derivatives			
Lease liabilities, incl. interest	55.744	53.541	69.294



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	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Financial assets measured at amortized cost				
Trade receivables	411.883	210.959	162.537	74.466
Receivables from group enterprises	635.611	420.345	535.549	412.336
Cash and cash equivalents	52.547	91.546	5.636	42.808
Derivatives measured at fair value used for cash flow hedge				
Derivatives (liabilities)	8.126	3.382	0	0
Financial liabilities measured at amortized cost				
Lease liabilities (current and non-current)	494.783	512.859	166.914	178.553
Payables to group enterprises	11.718	15.785	6.680	4.356
Trade payable	87.036	101.223	40.740	39.404

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. HAL Holding N.V., The Netherlands is the ultimate parent company of the Group.

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	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Sale of finished goods and goods for resale to subsidiaries			12.911	18.675
Sale of services to subsidiaries			42.305	38.892
Purchase of finished goods and goods for resale from group enterprises	107.019	78.756	41.636	36.870
Purchase of services from group enterprises	31.820	25.650	9.280	8.530
Dividend received from subsidiaries	-	-	3.822	107.626
Dividend paid out to immediate parent company	0	70.000	0	70.000
As per:	<u>31-12-2020</u>	<u>31-12-2019</u>	<u>31-12-2020</u>	<u>31-12-2019</u>
	TDKK	TDKK	TDKK	TDKK
Receivables from parent company	635.611	420.345	530.792	385.450
Receivables from subsidiaries	0	0	4.757	26.885
Payables to parent company	1.856	9.333	1.007	2.979
Payables to group enterprises	9.862	6.450	5.673	901



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 2020 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 HAL Holding N.V., The Netherlands.

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

24 Subsequent events

No significant events have occurred after 31 December 2020.



Management's Statement

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

Herlev 15 April 2021

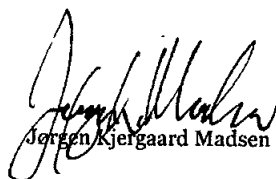
Executive Board



Lars Tandrup
CEO

Board of Directors

Stephan Borchert
Chairman



Jørgen Kjergaard Madsen

Jesper Højberg Christensen

Andreas Sundfør Jacobsen

Ros-Marie Soo Yeun Grusén

Helle Susan Kjelsmark
Employee Representative



Ole Svejgaard
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Henriette Bruun Mortensen
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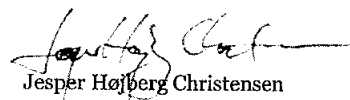
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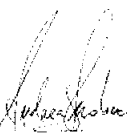
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Henriette Bruun Mortensen
Employee Representative



Årsregnskap 2020 Synoptik Norge AS

Organisasjonsnr: 992 249 927



ÅRSBERETNING 2020

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.

Styret mener at årsregnskapet driftskostnader for kjedene Interoptik og Brilleland. Selskapet er 100% eiet av 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 konsekvensen av utbruddet Covid 19 ikke vil endre på denne forutsetningen, samt at selskapets soliditet og likviditet anses tilfredsstillende.

Covid 19

Det er ved avleggelse av regnskapet en urolig markedssituasjon som følge av spredning av koronavirus i flere land. Tiltak for å hindre spredningen påvirker markedet og økonomien negativt. Dette kan få følger for selskapets kundefordringer og fremtidig inntjening dersom situasjonen vedvarer. Tiltaksplaner er iverksatt for å håndtere redusert etterspørsel, som innebærer reduksjon av kostnadsbase, stopp i investeringer og varekjøp. Det er pr. nå ikke mulig å estimere omfanget av koronautbruddet.

Helse, miljø og sikkerhet

Arbeidsmiljøet i bedriften ansees som godt. Sykefraværet i Synoptik Norge AS har totalt vært 385 dager, hvilket utgjør 3,6 % av total arbeidstid. Herav utgjør sykefravær på grunn av barns sykdom 137 dager. Det var i 2020 ingen større arbeidsskader eller –ulykker i selskapet. Ved regnskapsårets utgang var det totalt 59 årsverk i Synoptik Norge AS.

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

Forskning og utvikling

Selskapet hadde ikke kostnader til forskning og utvikling i 2020.



Likestilling

Andelen kvinner i Synoptik Norge AS er 60 %. I ledende stillinger i Synoptik Norge AS er det 50 % 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.

Diskriminering

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.

Redegjørelse for årsregnskapet

Selskapets inntekter utgjorde i 2020 kr. 91,9 millioner mot kr. 92,0 millioner i 2019. Inntektssiden stammer i sin helhet fra utfakturerte tjenester til datterselskapene Interoptik AS og Brilleland AS.

Lønnskostnadene i 2020 ble kr. 61,7 millioner mot kr. 60,9 millioner året før. Andre driftskostnader endte på kr. 22,1 millioner i 2020 mot kr. 22,5 millioner i 2019. Kostnadene er relatert til drift av hovedkontoret for de to nevnte butikkjeder.

Driftsresultatet for 2020 ble således kr. 6,1 millioner mot kr. 6,8 millioner i 2019. Selskapets soliditet er god, og likviditeten anses som tilfredsstillende.

Kontantstrøm fra operasjonelle aktiviteter utgjorde kr 8,9 millioner i 2020 sammenlignet med kr 49,2 millioner i 2019, en nedgang på kr 40,3 millioner. Avviket mellom kontantstrøm fra operasjonelle aktiviteter og driftsresultat skyldes i hovedsak tidsavgreninger og endring kundefordringer og leverandørgjeld.

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 2020.

Selskapets egenkapitalandel var ved årets slutt 73,6 %. Etter styrets oppfatning er selskapets finansielle stilling god.

Finansiell risiko

Markedsrisiko

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

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



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. 39.575.333. Styret foreslår følgende disponering:

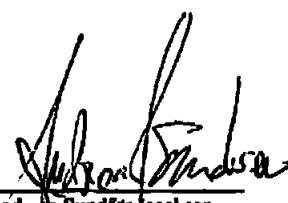
Avsatt til utbytte	35 000 000
Overført til annen egenkapital	4 575 333
Sum Disponert	39 575 333


Selskapets egenkapital ved årets slutt er kr. 346.721.203 som består av kr. 1.005.000 i aksjekapital, kr 3.935.421 i overkurs og Kr 341.780.781 i annen egenkapital

Sandvika, 22 april 2021

I styret for Synoptik Norge AS


Frithjof Leegaard
Styremedlem/ Board member


Andreas Sundfør Jacobsen
Styrets leder/Chairman of the Board


Preben Kallevig
Styremedlem/Board member



Resultatregnskap Synoptik Norge AS

Driftsinntekter og driftskostnader	Note	2020	2019
Salgsinntekt	8, 9	91 884 711	92 035 306
Sum driftsinntekter		91 884 711	92 035 306
Lønnskostnad	4	61 678 342	60 929 426
Avskrivning av driftsmidler og immaterielle eiendeler	1	1 947 509	1 749 187
Annen driftskostnad	4	22 142 251	22 553 583
Sum driftskostnader		85 768 101	85 232 196
Driftsresultat		6 116 610	6 803 110
Finansinntekter og finanskostnader			
Annen finansinntekt	11	35 428 027	501 756
Annen finanskostnad	11	650 455	215 919
Resultat av finansposter		34 777 572	285 837
Ordinært resultat før skattekostnad		40 894 181	7 088 947
Skattekostnad på ordinært resultat	10	1 318 848	1 594 118
Årsresultat		39 575 333	5 494 829
Overføringer			
Avsatt til utbytte	6	35 000 000	0
Avsatt til annen egenkapital	6	4 575 333	5 494 829
Sum overføringer		39 575 333	5 494 829



Balanse Synoptik Norge AS

Eiendeler	Note	2020	2019
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	10	462 333	404 112
Sum immaterielle eiendeler		<u>462 333</u>	<u>404 112</u>
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	1	47 680	47 680
Driftsløsøre, inventar o.a. utstyr	1	2 693 910	3 939 196
Sum varige driftsmidler		<u>2 741 590</u>	<u>3 986 876</u>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	2	405 009 014	405 009 014
Sum finansielle anleggsmidler		<u>405 009 014</u>	<u>405 009 014</u>
Sum anleggsmidler		<u>408 212 937</u>	<u>409 400 002</u>
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer på selskap i samme konsern	5	43 002 733	20 229 806
Andre kortsiktige fordringer		1 791 233	1 447 905
Sum fordringer		<u>44 793 966</u>	<u>21 677 711</u>
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	3	17 811 835	11 463 702
Sum bankinnskudd, kontanter o.l		<u>17 811 835</u>	<u>11 463 702</u>
Sum omløpsmidler		<u>62 605 801</u>	<u>33 141 412</u>
Sum eiendeler		<u>470 818 738</u>	<u>442 541 414</u>

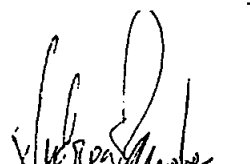



Balanse

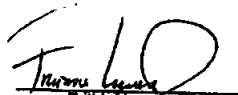
Synoptik Norge AS

Egenkapital og gjeld	Note	2020	2019
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	6, 7	1 005 000	1 005 000
Overkurs	6	3 935 421	3 935 421
Sum innskutt egenkapital		4 940 421	4 940 421
<i>Opptjent egenkapital</i>			
Annen egenkapital	6, 12	341 780 781	337 205 448
Sum opptjent egenkapital		341 780 781	337 205 448
Sum egenkapital		346 721 203	342 145 869
Gjeld			
<i>Kortsiktig gjeld</i>			
Gjeld til kredittinstitusjoner		7 845 338	6 012 739
Leverandørgjeld		983 751	2 780 221
Leverandørgjeld til selskap i samme konsern	5	409 349	8 361 993
Betalbar skatt	10	1 377 069	1 679 596
Skyldig offentlige avgifter		6 067 379	5 333 207
Utbytte	6	35 000 000	0
Kortsiktig konserngjeld	5	62 931 983	66 696 700
Annen kortsiktig gjeld		9 482 666	9 531 089
Sum kortsiktig gjeld		124 097 535	100 395 545
Sum gjeld		124 097 535	100 395 545
Sum egenkapital og gjeld		470 818 738	442 541 414

Sandvika 22/4 2021
Styret i Synoptik Norge AS


Andreas Sundler Jacobsen
styreleder


Preben Kallevig
styremedlem


Frithjof Løegaard
styremedlem/daglig leder



Noter til regnskapet 2020

Regnskapsprinsipper

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

Bruk av estimater

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

Salgsinntekter

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

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

Salg av tjenester inntektsføres etter hvert som de er levert.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

Immaterielle eiendeler

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

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke.

Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen.

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.



Noter til regnskapet 2020

Investeringer i andre selskaper

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

Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående

Kortsiktige investeringer i børsnoterte aksjer

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

Fordringer

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

Pensjoner

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

Innskuddsplaner

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

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Skatt

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

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

Valuta

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

Kontantstrømpoppstilling

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



Noter til regnskapet 2020

Note 1 Varige driftsmidler

	Programvare	Tomt og eiendom	Driftsløsøre, inventar o.a utstyr	Totalt
Anskaffelseskost 01.01	8 705 658	1 363 758	16 108 869	26 178 285
Tilgang	188 412	0	513 810	702 222
Avgang	0	0	0	0
Anskaffelseskost 31.12	8 894 070	1 363 758	16 622 679	26 880 507
Akk. av-/nedskrivninger 31.12	-7 682 922	-1 316 078	-15 139 917	-24 138 917
Balanseført verdi 31.12	1 211 148	47 680	1 482 762	2 741 590
Årets avskrivninger	1 125 608	0	821 901	1 947 509
Avskrivningsplan	Lineær	Lineær	Lineær	
Økonomisk levetid	3 år	30 år	Inntil 10 år	

Note 2 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 %	118 494 692	26 581 024	272 348 565
Interoptik AS	Sandvika	100 %	86 053 224	10 061 747	132 660 449
Sum			204 547 916	36 642 771	405 009 014

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

Note 3 Bankinnskudd

	2020	2019
Skyldig skattetrekk	2 637 141	2 369 333

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



Noter til regnskapet 2020

Note 4 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m

Lønnskostnader	2020	2019
Lønninger	48 813 662	49 544 090
Arbeidsgiveravgift	7 920 838	7 973 501
Pensjonskostnader	2 070 819	1 225 551
Andre ytelser	2 873 022	2 186 284
Sum	61 678 342	60 929 426

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret 59

Ytelser til ledende personer	Daglig leder
Lønn	3 044 405
Styrehonorar	0
Annen godtgjørelse	404 329
Sum	3 448 734

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

OTP

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

Revisor

Kostnadsført honorar til revisor for 2020 utgjør kr 723 000,- ekskl.mva.

Lovpålagt revisjon	513 000
Andre attestasjonstjenester	0
Skatterådgivning	0
Andre tjenester	210 000
Sum honorar til revisor	723 000

Note 5 Mellomværende med selskap i samme konsern

Fordringer	2020	2019
Mottatt utbytte datterselskaper	35 000 000	0
Kundefordringer konsern	8 002 733	20 229 806
Sum fordringer	43 002 733	20 229 806

Gjeld	2020	2019
Leverandørgjeld konsern	409 349	8 361 993
Kortsiktig konserngjeld	62 931 983	66 696 700
Sum gjeld	63 341 332	75 058 693



Noter til regnskapet 2020

Note 6 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 01.01	1 005 000	3 935 421	337 205 448	342 145 869
Avsatt utbytte			-35 000 000	-35 000 000
Årets resultat			39 575 333	39 575 333
Pr 31.12	1 005 000	3 935 421	341 780 781	346 721 203

Note 7 Antall aksjer, aksjeetere 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.

Note 8 Salgsinntekter

Salgsinntektene består av vederlag for administrative tjenester levert til andre konsernselskaper

Note 9 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 4, og mellomværende med konsernselskaper er omtalt i note 5.

Selskapets transaksjoner med nærstående parter	2020	2019
Salg av varer og tjenester:		
Datterselskaper	91 884 711	92 035 306
Kjøp av varer og tjenester:		
Morselskap (administrative tjenester)	10 966 272	12 168 362



Noter til regnskapet 2020

Note 10 Skatt

Årets skattekostnad	2020	2019	
Resultatført skatt på ordinært resultat:			
Betalbar skatt	1 377 069	1 679 596	
For mye/lite avsatt tidligere år	0	0	
Endring i utsatt skattefordel	-58 221	-85 478	
Skattekostnad ordinært resultat	1 318 848	1 594 118	
Skattepliktig inntekt:			
Ordinært resultat før skatt	40 894 181	7 088 947	
Permanente forskjeller	-34 899 418	157 046	
Endring i midlertidige forskjeller	264 640	388 535	
Skattepliktig inntekt	6 259 403	7 634 528	
Betalbar skatt i balansen:			
Betalbar skatt på årets resultat	1 377 069	1 679 596	
Sum betalbar skatt i balansen	1 377 069	1 679 596	
Beregning av effektiv skattesats			
Resultat før skatt	40 894 181	7 088 947	
Beregnet skatt av resultat før skatt	8 996 720	1 559 568	
Skatteeffekt av permanente forskjeller	-7 677 872	34 550	
Sum	1 318 848	1 594 118	
Effektiv skattesats	3,2 %	22,5 %	
Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller			
	2020	2019	Endring
Varige driftsmidler	-2 101 514	-1 836 874	264 640
Sum	-2 101 514	-1 836 874	264 640
Grunnlag for utsatt skattefordel	-2 101 514	-1 836 874	264 640
Utsatt skattefordel (22 %)	-462 333	-404 112	58 221



Noter til regnskapet 2020

Note 11 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2020	2019
Mottatt utbytte fra datterselskap	35 000 000	0
Renteinntekt fra andre foretak i samme konsern	9 446	17 796
Valutagevinst (Agio)	292 385	20 572
Annen renteinntekt	126 197	463 388
Sum finansinntekter	35 428 027	501 756

Finanskostnader	2020	2019
Rentekostnad fra andre foretak i samme konsern	105 364	57 248
Valutatap (Disagio)	540 981	152 312
Annen rentekostnad	4 110	6 359
Sum finanskostnader	650 455	215 919

Note 12 Covid-19

Styret har lagt til grunn forutsetningen om fortsatt drift ved utarbeidelsen av årsregnskapet. Det er ved avleggelsen av årsregnskapet en urolig markedsituasjon som følge av koronavirus. Tiltak for å hindre spredning påvirket markedet og økonomien negativt. I 2020 ved utbruddet av coronaviruset iverksatte selskapet en rekke kostnadsbesparende tiltak inkludert permittering av ansatte. Andre halvår har vært en mye mer stabil markedsituasjon enn forventet og med tilfredsstillende inntjening.

Tiltaksplaner er iverksatt og testet for å håndtere redusert etterspørsel ved mulige nasjonale og regionale coronavariasjoner. Dette innebærer tiltak for å redusere kostnadsbase, stopp i investeringer og varekjøp. Regnskapet er utarbeidet under forutsetning om fortsatt drift. Styret mener konsekvensen av utbruddet ikke vil endre på denne forutsetningen, samt at selskapets soliditet og likviditet anses tilfredsstillende.



Synoptik Norge AS

KONTANTSTRØM

	01.01.2020-	01.01.2019
	31.12.2020	- 31.12.2019
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	5 894 181	7 088 947
Periodens betalte skatt	- 1 679 596	-1 458 979
Ordinære avskrivninger	1 947 509	1 749 187
Endring i kundefordringer	12 222 873	36 041 462
Endring i leverandørgjeld	- 9 749 114	6 007 846
Endring i andre tidsavgrensingsposter	346 621	-243 097
Netto kontantstrøm fra operasjonelle aktiviteter	8 982 474	49 185 366
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler		
Utbetalinger ved kjøp av varige driftsmidler	- 702 222	-1 584 488
Innbetalinger på lånefordring konsern (korts./langs.)	- 3 764 717	66 696 700
Utbetaling på lånefordring konsern (konsernkonto)	-	-
Netto kontantstrøm fra investeringsaktiviteter	- 4 466 939	65 112 212
Kontantstrømmer fra finansieringsaktiviteter		
Netto innbetaling kassekreditt	1 832 599	-62 833 878
Utbetalinger av utbytte	-	-40 000 000
Tilbakebetaling av egenkapital	-	-
Netto kontantstrømmer fra finansieringsaktiviteter	1 832 599	-102 833 878
Netto kontantstrøm for perioden	6 348 134	11 463 700
Kontanter og kontantekvivalenter ved periodens begynnelse	11 463 700	-
Kontanter og kontantekvivalenter ved periodens slutt	17 811 834	11 463 700



Til generalforsamlingen i Synoptik Norge AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Synoptik Norge AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder 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.

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



Uavhengig revisors beretning - Synoptik Norge AS



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 avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 22. april 2021
PricewaterhouseCoopers AS

Gøril Hyni
Statsautorisert revisor
(elektronisk signert)

(2)