



2024

Annual and
Sustainability Report

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Visit us here:



The Annual and Sustainability Report contains information on the conditions, development, growth rate, trends and competitive situation in the markets and regions in which Synsam operates. Unless otherwise stated, such information is based on Synsam's analysis of a number of sources, including external sources in the form of publicly available industry publications and industry reports as well as a market study prepared for Synsam by Centigo. Synsam certifies that information from external sources has been accurately reported, and to the best of Synsam's knowledge, no information published by such external sources has been omitted which could cause the reported information to be inaccurate or misleading. Where "Company information" is cited as a source, such information is derived from Synsam and is based on Synsam's own estimates based on information obtained from customers, suppliers, trade associations and other contacts in the markets in which Synsam operates.

This is Synsam

Since its founding in 1968, Synsam has grown to become the Nordic region's leading player in optical retail, eye fashion and eye health, with almost 600 stores in Sweden, Denmark, Norway, Finland, Iceland and the Faroe Islands. Synsam's ambition is to continue to strengthen its industry-leading position through innovation and a clear sustainability perspective.

Comprehensive eye health examinations

Synsam's thorough eye health exams utilise advanced tools to assess customers' vision and identify potential eye issues. By examining the internal structures of the eye, Synsam ensures early diagnosis and provides tailored solutions, supporting customers in maintaining optimal vision and eye health.



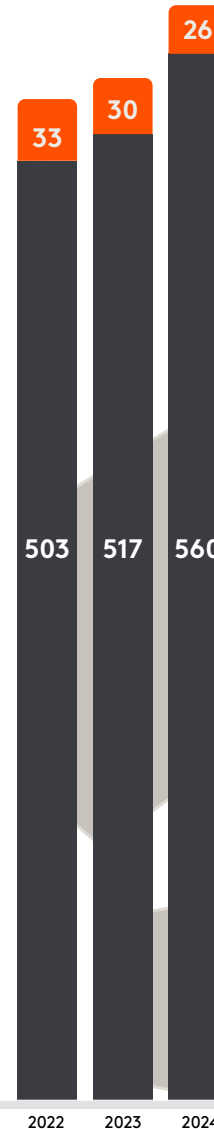
THIS IS SYNSAM

A leading lifestyle company in optical retail and eye health

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordic region. The Group operates through stores in Sweden, Denmark, Norway, Finland, Iceland and the Faroe Islands as well as online. The stores are operated both as directly owned stores and by franchisees. Operations are conducted under the Synsam brand in Sweden, Norway and Finland and under the Profil Optik brand in Denmark and Iceland. Today, Synsam has almost 600 stores, the vast majority of which are directly owned. The store network is complemented by a strong digital online and social media presence where customers can buy products, book eye examinations, manage their subscriptions, or try out new spectacles directly on their mobile phones. Synsam has a unique range of spectacles, sunglasses, sports eyewear and contact lenses that include both Synsam's own brands and other well-known external brands. The offering also includes spectacle and contact lens subscriptions, hearing and eye examinations, both physical and online, and personal style advice when

trying on spectacles. Synsam also provides customers with sustainable alternatives, such as recycled frames and sunglasses in the Synsam Outlet chain and as part of the product range in selected Synsam stores.

Synsam was the first player in the Nordic market to launch a subscription service, Synsam Lifestyle. For a fixed monthly fee, subscription customers can combine products and services such as spectacles, sunglasses and contact lenses, a pair of replacement spectacles every year, eye examinations, insurance against loss, theft and damage, and free replacement of lenses if their vision changes. Synsam's production and innovation centre opened in 2022. Jämtö, the first collection of frames produced at the facility, was launched in autumn 2022, followed by Oscar Eide, which was launched in the following year as the second collection in all Nordic countries. Synsam's ambition is to drive the development of optical retailing, eye health and eye fashion in the Nordics as an innovative player.



Number of stores as of 31 December 2022–2024

Franchise
Directly owned

Share of total net

SEK **6,435** million

Net sales by segment

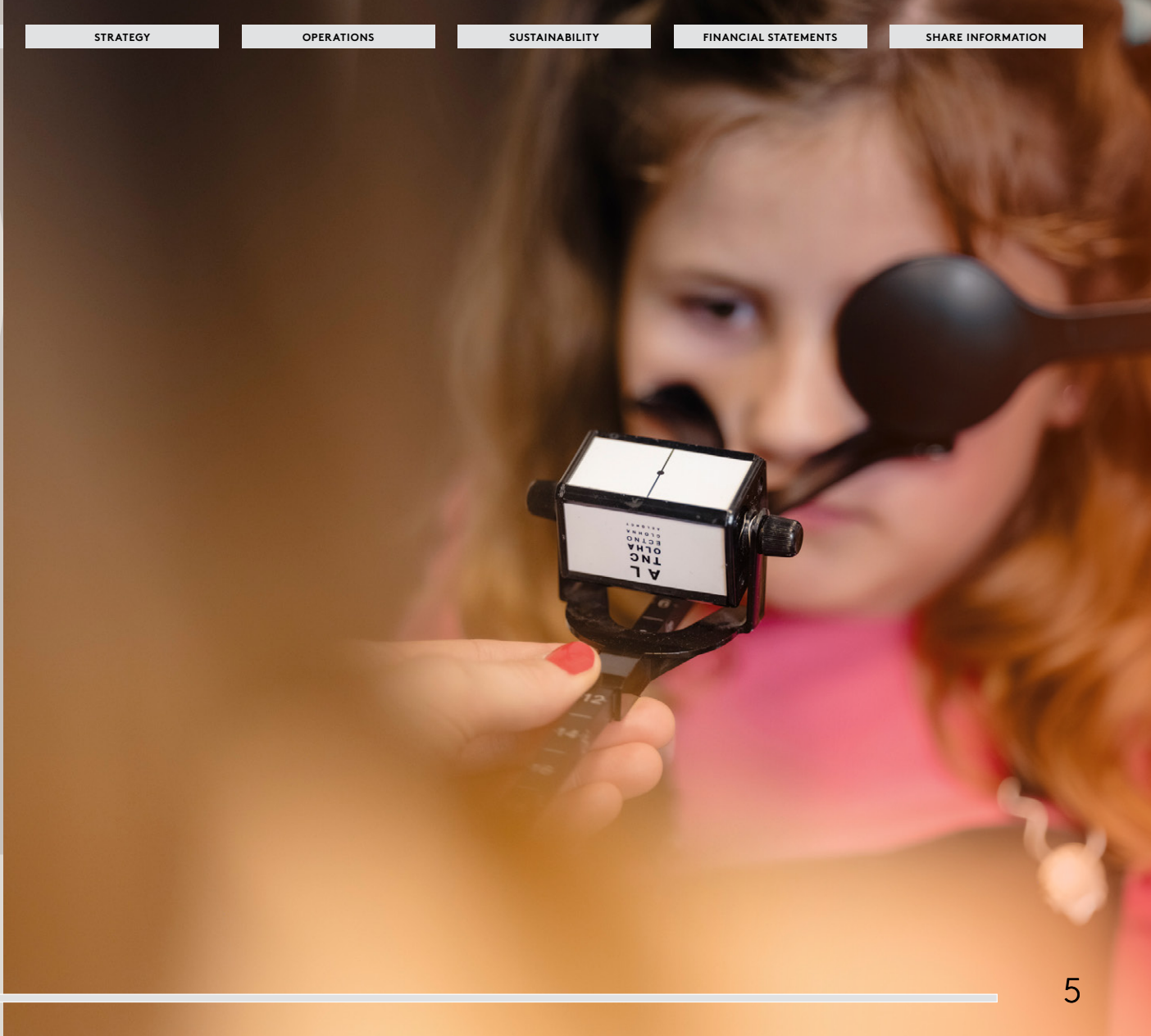
Synsam Sweden	48%
Synsam Denmark	19%
Synsam Norway	20%
Synsam Finland	11%
Other and central functions	3%

Net sales by sales category

In-store sales	37%
Lifestyle subscriptions	53%
Contact lens subscriptions	6%
Online	3%

The year 2024

2024 was a successful year for Synsam. At year-end, Synsam had around 840,000 subscription customers, of whom 703,000 were Synsam Lifestyle customers. During the year, 46 new stores were established, including three hearing units. Synsam EyeView continued to be implemented at a number of Synsam stores in Sweden and Norway to increase optician capacity and availability for customers.



2024

SEK 6,435 million

(5,905) Net sales
Increase: 9.0 percent

9.2%

(10.3) Organic growth

75.3%

(75.5) Gross margin

SEK 1,595 million

(1,440) EBITDA

24.5%

(24.1) EBITDA margin

SEK 957 million

(850) EBITA

14.7%

(14.2) EBITA margin

SEK 933 million

(1,150) Cash flow from
operating activities

SEK 3,002 million

(2,720) Net debt

SEK 366 million

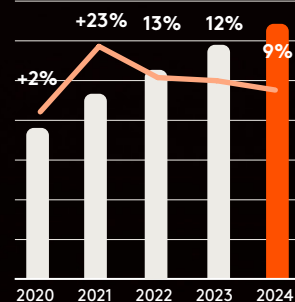
(311) Profit after tax

SEK 2.48

(2.08) Earnings per share,
before and after dilution, SEK

Net sales growth
SEK million

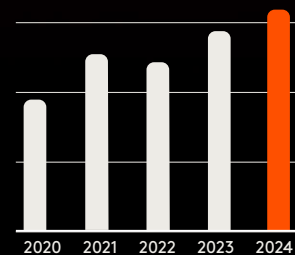
3,806 4,669 5,277 5,905 6,435



■ Net sales
■ Net sales growth compared
to the previous year

Adjusted EBITDA
SEK million

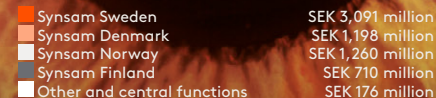
948 1,274 1,217 1,440 1,595



Since no items affecting comparability were reported for 2024 or the preceding year, adjusted EBITDA corresponds with EBITDA

6,435
SEK million

Net sales by segment



Key events in 2024

Q1

●● Swedish consumers consider Synsam to be Sweden's most sustainable brand in the optical retail sector, according to the annual Sustainable Brand Index™.

●● Voted by customers as having Denmark's best store employees in the Retail Institute's Employee Awards in Denmark.

●● In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 25 April 2023, 768,677 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2023. Own shares were purchased through Nasdaq Stockholm from 2 to 17 January 2024 for an amount of SEK 36 million.

Q2

●● Former hockey star Peter Forsberg launched his first eyewear collection together with Synsam under the name Peter Forsberg™. It promises an elegant design that is always in season, primarily targeted at men who wear spectacles.

●● Synsam's Annual General Meeting was held on 26 April 2024. The Annual General Meeting resolved to reelect Peter Törnquist, Kenneth Bengtsson, Ann Hellenius, Terje List, Håkan Lundstedt, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt, and to elect Petra Axdorff as a new Board member. Helena Johnson had declined reelection. Peter Törnquist was also reelected as Chairman of the Board. The Meeting

resolved, in accordance with the proposal from the Nomination Committee and the recommendation from the Audit Committee, to reelect Deloitte AB as the company's auditor. A dividend of SEK 1.80 per share was also approved. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal. For other resolutions and documentation from the 2024 Annual General Meeting, refer to www.synsamgroup.com.

●● A total of 223,748 shares were allocated for LTIP 2022 on 10 June 2024.

Q3

●● On 4 July, Synsam launched a new innovative concept: Sweden's first spectacles centre at Westfield Mall of Scandinavia (MOS) in Solna. With over 600 square metres and more than 5,000 unique frames and the market's latest technological equipment for vision correction, Synsam now offers customers an entirely new experience. The store is also the first in Sweden to offer eye examinations until 9:00 p.m.

Q4

●● In November 2024, the three-year bank loans raised in connection with the refinancing in 2021 were repaid, SEK 470 million. At the same time, SEK 550 million of the company's long-term revolving credit facility was utilised.


●● In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, 1,175,000 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2024. Own shares were purchased through Nasdaq Stockholm from 22 November–17 December 2024 for an amount of SEK 50 million.

●● The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 22 November 2024 until the date of the 2025 Annual General Meeting. The maximum purchase amount is SEK 160 million. No acquisition of shares under this share buy-back programme had taken place as of 31 December 2024.

Financial performance measures

SEK million	2024	2023
Net sales	6,435	5,905
Organic growth, % ¹⁾	9.2	10.3
Gross margin, % ¹⁾	75.3	75.5
EBITDA ¹⁾	1,595	1,440
EBITDA margin, % ¹⁾	24.5	24.1
EBITA ¹⁾	957	850
EBITA margin, % ¹⁾	14.7	14.2
EBIT	819	696
EBIT margin, %	12.6	11.6
Profit after tax	366	311
Earnings per share, before and after dilution, SEK	2.48	2.08
Cash flow from operating activities	933	1,150
Cash flow from operating activities/EBITDA, % ¹⁾	58.5	79.9
Net debt/EBITDA ¹⁾	1.88	1.89

¹⁾ Alternative performance measures. For information on the calculation of alternative performance measures and financial definitions, refer to page 106.



Håkan Lundstedt
President and CEO:

●● *Synsam delivered a record year characterised by growth, a stronger market position and increased profitability*

MESSAGE FROM THE CEO

New record year for Synsam

Innovation, expansion and customer focus driving our growth

As the leading player in optical retail and eye health in the Nordic region, Synsam strives to be at the forefront of innovation, business development and sustainability in its industry. In 2024, we continued to advance our operations based on this strategy. The year was dominated by store expansion, new collection launches and investments in our business model. By combining innovative store concepts with attractive offerings, we successfully expanded our customer base and increased our profitability. We look forward to continuing to develop the business in 2025, driven by the same high ambitions.

Synsam delivered a record year characterised by growth, a stronger market position and increased profitability. We achieved organic growth of 9.2 percent during the year, in a market dominated by cautious consumer spending. Our strategy – based on establishing the right types of establishments, focusing on both Synsam Lifestyle and the cash business, a more efficient organisation and having a strong service offering – is yielding results. Synsam Lifestyle is growing and strengthening our overall business. Net sales from spectacles subscriptions increased 13 percent in 2024 and the number of Lifestyle customers amounted to approximately 703,000 at year-end, up approximately 83,000. The total number of subscription customers at year-end, including contact lens subscriptions, amounted to approximately 840,000.

We are following our 2024–2026 expansion plan, with the aim of opening 90 new stores. In 2024, we established 46 new stores, acting on the opportunities created by the recession in the form of more attractive store locations. We established a presence in several smaller towns – where demand is strong and we can take advantage of lower rental costs – and there is excellent potential to continue this expansion in the coming years. We are also upgrading and relocating stores to maximise our offering. In Denmark, we have enhanced our presence with a new flagship store in Copenhagen, which opened in January 2025.

Synsam capturing market share in a long-term growing market

The Nordic optical retail and eye health market is being driven by several factors: an ageing population with a growing need for vision correction, increased screen time leading to more vision problems, and a growing trend of spectacles being regarded as a fashion

accessory rather than just a vision aid. The optical retail market, through its link to eye health, is more resilient to economic fluctuations than other retail segments.

Synsam continued to capture market share during the year. Denmark and Norway delivered a positive performance, with stronger organic growth compared with last year. In Sweden, organic growth improved towards the end of the year and we increased our market share. The subscription business was the most important driver of growth in both Sweden and Norway. Organic growth was strong in the highly competitive Finnish market.

Increasing optician capacity and innovation – Synsam EyeView

The availability of opticians has posed a challenge for our industry for some time. Synsam has taken a major step forward with the introduction of Synsam EyeView, a technological solution that is changing the way eye examinations are performed. This concept has been successfully implemented in Sweden and Norway since 2023 and received a very positive response from our customers. The project will be completed in 2025, placing us in an even better position to meet the growing demand for eye care also in smaller towns. Through innovation and technological advances, we are reinforcing our role as a leader in eye health and the optical retail sector.

Synsam takes responsibility for sustainability and eye health

Synsam conducts its operations with a clear sustainability perspective that is integrated at all stages of the value chain. We have seen that our efforts to promote sustainability are strengthening our attractiveness as an employer as well as a counterparty

Synsam EyeView enables expansion in areas which have previously had a shortage of opticians

to our suppliers and customers. During the year, we made further progress on our production and innovation centre on Frösön in Östersund, Sweden. The facility has enabled us to relocate part of our production from Asia to Sweden, creating a more flexible and efficient supply chain. Locally produced frames result in shorter lead times and reduced climate impact and enable us to meet customer needs and demand faster.

Another important aspect of Synsam’s sustainability is our contribution to good eye health and eyesight. As people live longer and spend more time in front of digital screens, the need for vision care is increasing. Forecasts indicate that half of the world’s population could be near-sighted by 2050. Synsam is actively taking responsibility for meeting these challenges through innovative solutions that improve accessibility and eye health.

Our vision is for our opticians to be an integral part of the healthcare chain, contributing to better public health and ensuring that everyone receives the eye care they need. During the year, Synsam continued to show its commitment to promoting eye health among

young people by providing free activity spectacles to children as part of its “Everyone should see!” initiative. This initiative is aimed at children aged 5 to 12 and the specially designed spectacles are adapted to cope with various sports and outdoor activities as well as rough-and-tumble play. Since its launch, Synsam has distributed approximately 66,000 pairs of spectacles to children across the Nordic region.

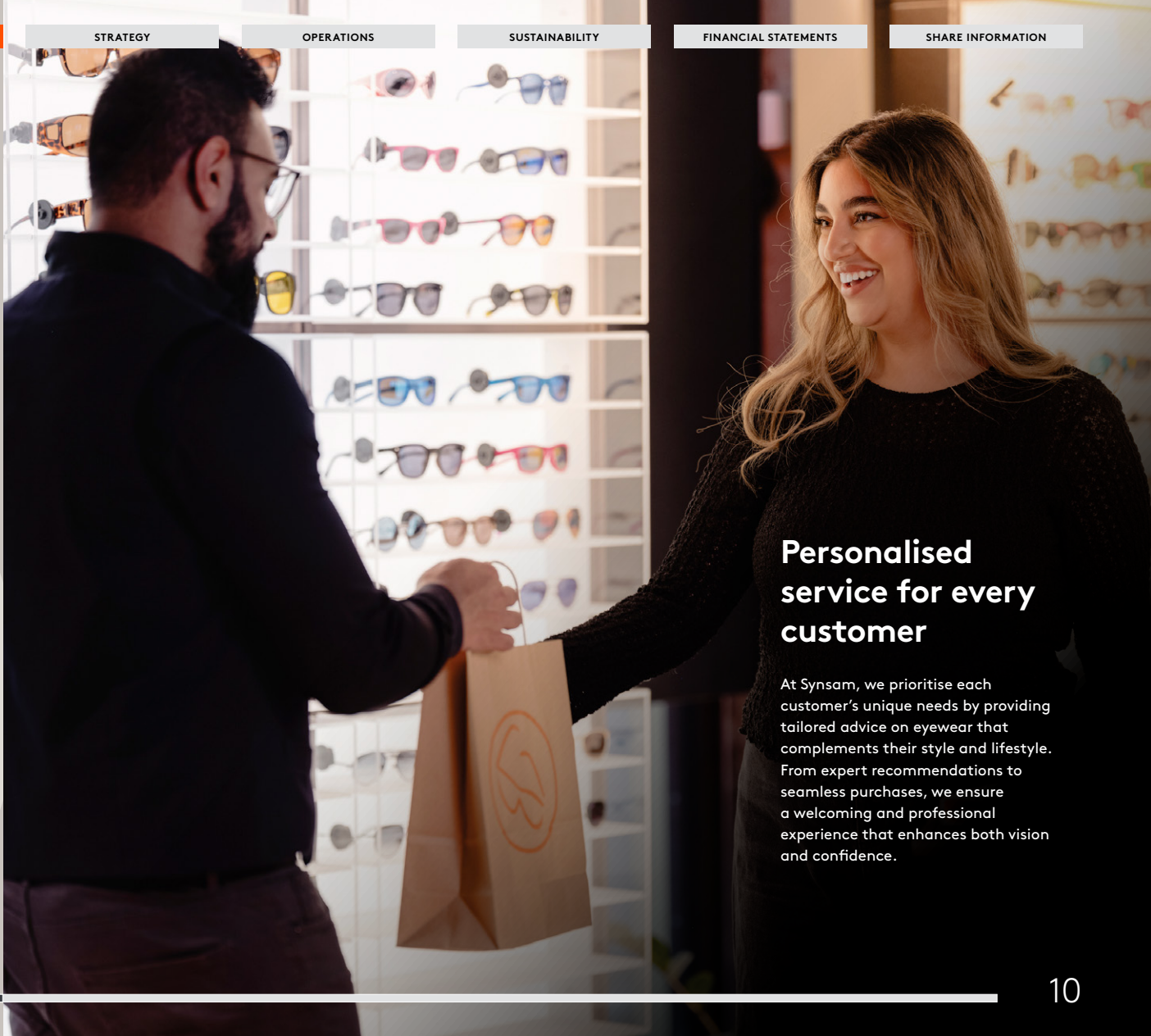
Strong foundation for 2025

Thanks to the strong commitment and outstanding efforts of our employees, 2024 was another record year for Synsam, dominated by strong growth, a high rate of establishment, an attractive service offering and innovative solutions. With our focus on cost efficiency, the full implementation of Synsam EyeView in Sweden and Norway in 2025, and the continued expansion of our Lifestyle offering, we have a solid foundation to achieve our goals. Our long-term focus is on creating profitable growth by offering innovative and customer-focused solutions. By simplifying access to quality eye health, along with the broadest and most attractive range in the market, we are creating value for our customers and promoting sustainable growth for the future. We are proud of how far we have come and look forward to continuing to develop Synsam into the leading lifestyle company in optical retail and eye health in the Nordic region. Our journey has just begun!

Håkan Lundstedt
President and CEO

Synsam and the market

A number of factors are driving the growth of the Nordic optical retail and eye health market. We are living longer, which creates a greater need for vision correction. We are spending more and more time in front of computer, tablet and mobile phone screens, causing an increase in near-sightedness, especially among younger people. And finally, spectacles have become a fashion accessory that is being replaced more and more frequently.



Personalised service for every customer

At Synsam, we prioritise each customer's unique needs by providing tailored advice on eyewear that complements their style and lifestyle. From expert recommendations to seamless purchases, we ensure a welcoming and professional experience that enhances both vision and confidence.

MARKET

Continued growth in the Nordic optical retail market

According to a market study commissioned by Synsam in 2024, the size of the Nordic optical retail sector is estimated to amount to just over SEK 25 billion in 2024. The optical retail market, through its link to eye health, is more resilient to economic fluctuations compared with other retail segments and is thus less exposed to a shift from physical stores to online sales.

1. Spectacles, contact lenses and sunglasses

The industry's most important product category is spectacles, with frames and lenses together accounting for approximately 70 percent of the market. Contact lenses make up approximately 15 percent of the market, and most contact lens wearers wear spectacles or sunglasses to complement them. With the exception of Denmark, Nordic subscription services for contact lenses are still relatively undeveloped. Sunglasses, the third product category, account for about 15 percent of the market.

2. Trends

Besides an increase in population, there are three key trends behind the continued growth in the optical retail sector that are contributing to continued stability and volume growth in the Nordic market.

Higher life expectancy

As life expectancy in the Nordic countries increases, so too does the need for vision correction, which in turn is driving increased sales of spectacles and other products.

More time spent in front of screens

Today, we are spending more and more time in front of screens on mobile phones, tablets and computers. Increased screen time, combined with more time spent indoors and less time outdoors in natural light, is making near-sightedness more common in all age groups, especially among younger people. By 2050, it is estimated that 50 percent of the Nordic population will be near-sighted, compared with around 34 percent today. These developments are increasing the need for computer glasses, progressive spectacles and contact lenses.

Shorter lifespan

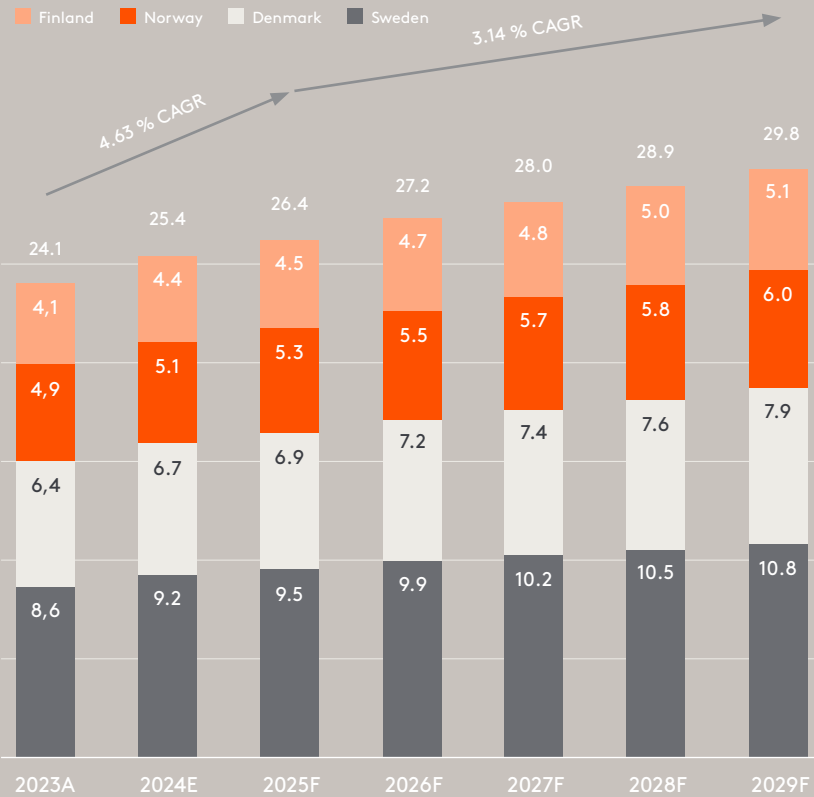
Spectacles are not only a medical necessity – they are also a fashion statement, which, according to the study, means that the number of pairs of spectacles each person owns will increase, and the time between changing spectacles will become shorter.

3. Channels

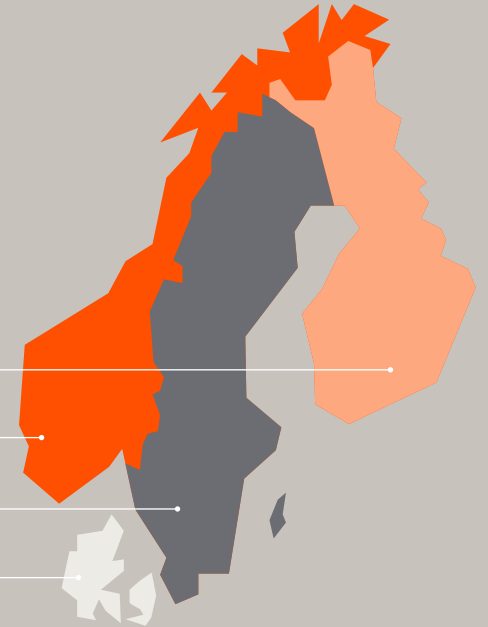
The vast majority of spectacles and sunglasses are purchased in physical optical stores, partly as a natural consequence of the need for eye examinations. Contact lenses are the product category that is mostly sold online in the optical retail sector. Around a tenth of the total volume of non-prescription sunglasses is purchased online; the share for spectacles is significantly lower.



Retail value by country, SEK million



CAGR	2023–2025	2025–2029
Finland	4.5%	3.1%
Norway	4.3%	3.0%
Sweden	5.1%	3.2%
Denmark	4.4%	3.2%



Note: Sales value for eye examinations has been excluded due to data restrictions; historical data suggests minimal changes for this segment. Market size and growth rate do not include disruptive business models, but rather refer to traditional cash and online sales.

Source: Market study

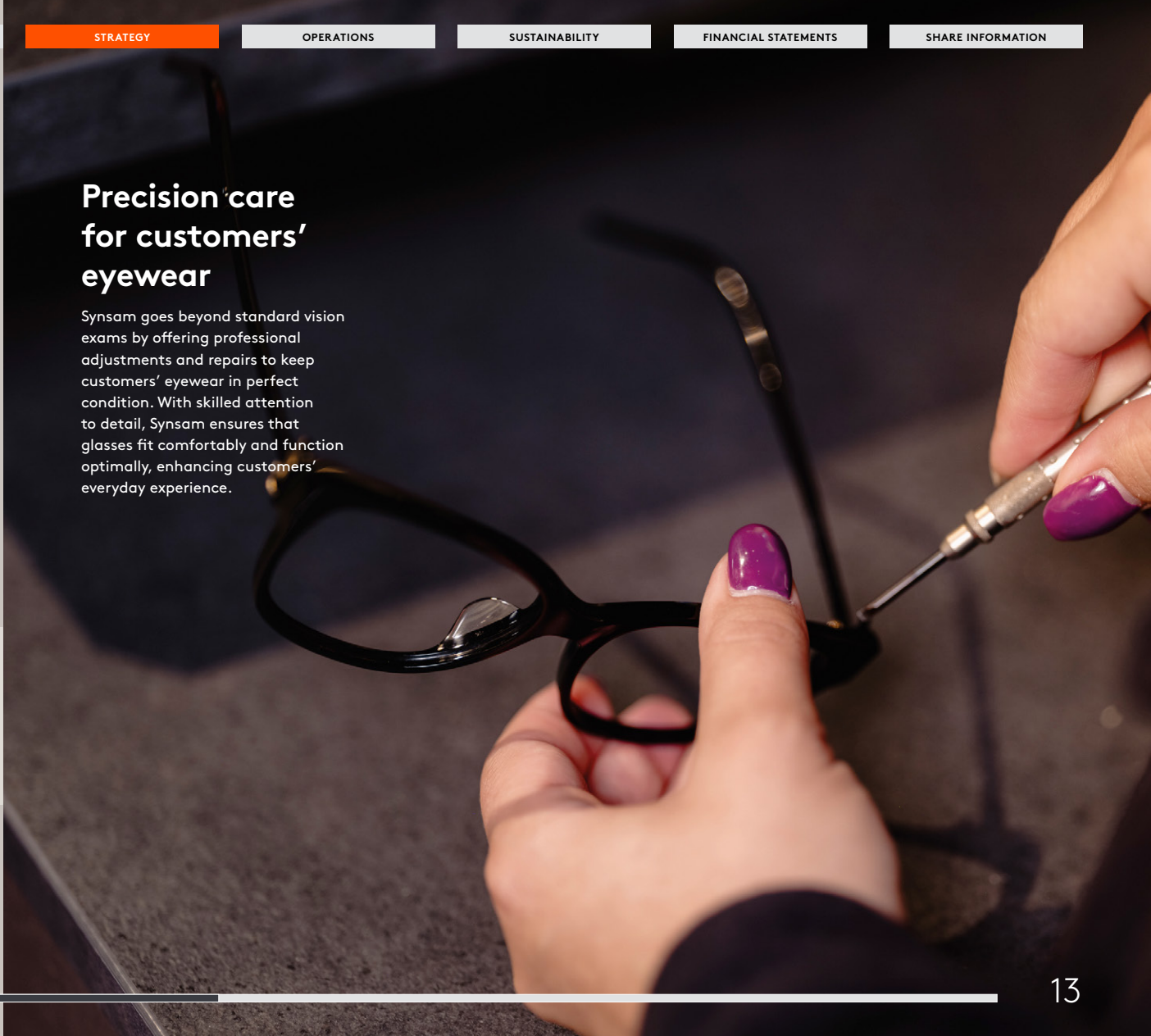
The market study is based on new information that has emerged since the previous market study. Historical data presented in previous annual and sustainability reports regarding market size and growth is therefore not comparable with the data presented in this graph.

Strategy

At the heart of Synsam's strategy is a focus on the customer together with affordable offers and innovative store concepts to meet customer needs. Strong business concepts coupled with clear communication through digital as well as physical channels create a platform for Synsam's cash business and the Lifestyle business, attracting customers to physical and online stores as well as eye examinations.

Precision care for customers' eyewear

Synsam goes beyond standard vision exams by offering professional adjustments and repairs to keep customers' eyewear in perfect condition. With skilled attention to detail, Synsam ensures that glasses fit comfortably and function optimally, enhancing customers' everyday experience.



STRATEGY

Success factors for Synsam's growth strategy

Synsam's growth strategy is based on underlying market growth, growth in existing stores and through the addition of new stores, and a transition from being a traditional retailer of products and services to being a leading customer-focused lifestyle company in the optical retail sector. This provides Synsam with a strong platform for continued growth.

Synsam and the omnichannel strategy

Synsam's omnichannel strategy aims to seamlessly meet customer preferences across different sales and service channels throughout the customer journey. Synsam's digital channels on its own and third-party platforms such as Facebook and Google interact with the store network that forms the physical base of the business. At the heart of the omnichannel strategy is a focus on the customer. This means that customers can interact with Synsam not only in physical stores, but also via their mobile phone, tablet or computer at home. The aim is to create a fully integrated experience and a harmonised price picture wherever, however and whenever the customer encounters Synsam.

When used correctly, the omnichannel strategy constantly creates new opportunities for innovative and customer-orientated meetings and contributes to new meeting places and touchpoints. This, in turn, generates increased interest, attracting new and existing

customers to stores, e-commerce and eye examinations. Synsam's knowledge of the customer journey and innovative thinking in marketing and communications are critical success factors. Creating greater awareness and attention for the Synsam brand, as well as for its own Nordic brands, is a high-priority aspect of the strategy. Continued growth for the Group is expected to come from a combination of Lifestyle subscriptions, e-commerce, House Brands and contact lens subscriptions.

The Lifestyle subscription service

A market study has shown that up to 60 percent of customers who have not yet taken out subscription service for spectacles may be interested in such a service. To reach these potential subscribers, Synsam focuses on identifying the needs of its existing customers and proposes solutions for them. At the same time, there is a strong focus on attracting new customers, partly by continuously developing our service to meet customer needs but also by strengthening our communication concerning the benefits of the service.

Contact lenses

Synsam's contact lens strategy is aimed at creating a more long-term relationship with customers who are currently one-off purchasers of contact lenses, but also to increase additional sales of spectacles and sunglasses as the majority of customers with contact lens subscriptions also buy such products.

Built on success factors

Synsam today



Stores/store concepts



Sustainability initiatives



House Brands



Digital solutions



Subscriptions

... with growth potential in a number of areas and a focus on innovation

Organic growth



Further growth potential

STRATEGY

Synsam Sports

Synsam is leveraging its position as the leading optical retail chain in the Nordics by building a unique niche in sports eyewear, which is increasing the breadth of Synsam's total product offering. The current range of spectacles covers about 30 of the most common sports activities under the categories of Active, Outdoor, Snow, Street and Water. In 2024, Synsam launched ski goggles under its own brands Fellepini and Oscar Eide. With the growing interest in winter sports and skiing in the Nordic region, Synsam has chosen to develop its own collections of ski goggles to meet customer needs for goggles that combine modern technology and top-class lenses.

House Brands

House Brands are a key factor for Synsam's ability to meet the needs of all customers across different price segments through a broader product range. The establishment of a production and innovation centre has also enabled the company to clearly differentiate itself from its competitors by allowing Synsam to offer a product range tailored to a Nordic customer base.

Expansion of the store network

The launch of new stores and concepts forms the basis of Synsam's growth strategy. Synsam has built up extensive experience in opening new stores in the countries where the Group operates and currently has almost 600 stores in the Nordic region. An analysis of the market has identified over 200 potential locations for new stores and a target of opening 90 new stores has been set for the period 2024–2026.

Corporate customers

An attractive offering of computer glasses, eye examinations and other services aimed at corporate

customers increases traffic to our stores and thereby also the number of private customers. The market for corporate customers is stable, and Synsam is well positioned to successfully enter into various procurement arrangements.

Synsam Hearing

Synsam has evaluated various market segments related to eye health that may offer new opportunities for further expansion. The first step in this is Synsam Hearing, a business offering hearing tests and hearing aids in selected stores. The combination of hearing and optical retail is well established in Europe and North America, for example, but is still undeveloped in the Nordic region.

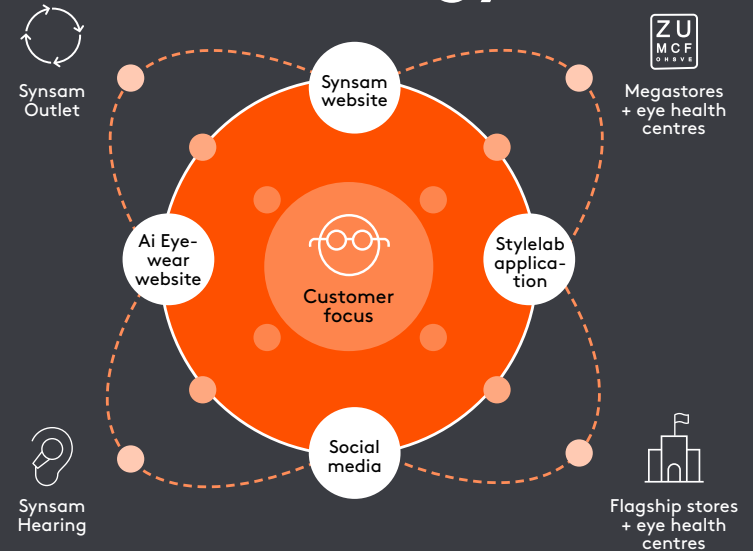
Synsam EyeView

Optician capacity has been a limiting factor for the growth and accessibility of our industry for a long time. Synsam EyeView is a combination of new innovative technological solutions and changed processes and ways of working, leading to an increase in optician capacity. Synsam EyeView also facilitates Synsam's continued expansion in locations where a lack of opticians previously prevented stores from being established.

Other strategic initiatives

Synsam has identified a number of additional initiatives that are expected to help promote growth and efficiency over time. E-commerce is a potential growth area. The production of frames at Synsam's production and innovation centre creates an opportunity for exports to non-Nordic markets. In the long term, it is possible that Synsam could expand in Europe by establishing one of its own concepts or by acquiring one or several medium-sized optical retail chains.

Omnichannel strategy



Products

Lenses
Frames
Sunglasses
Sports spectacles
Contact lenses
Eye care and accessories
Hearing aids

Services

Eye health services
Hearing tests
Lifestyle subscriptions
Contact lens subscriptions
Style advice

Synsam Lifestyle subscription service



Pay nothing today



Unlimited number of eye examinations



New lenses as vision changes



Yearly exchange of one product of your choice



Complete insurance



Cleaning products and adjustments included

CASE

Synsam Lifestyle – record year for eyewear subscriptions

With a high level of customer satisfaction, Synsam Lifestyle continues to revolutionise eyewear for our customers. For a fixed monthly fee, they have access to spectacles, prescription sunglasses, reading spectacles, contact lenses and sports spectacles – all adapted to suit their lifestyle.

Synsam Lifestyle saw another strong year of growth in 2024, with just over 83,000 new subscription customers. The total customer base for subscriptions, adjusted for the overlap between spectacles and lens subscribers, also increased by just over 95,000 customers. An important factor behind this success is the continued high level of customer satisfaction.

In times of financial uncertainty, subscriptions have become something that many customers can rely on. The service includes annual eye examinations and free lens replacements when prescriptions change. This ensures that customers always have the right lenses and products to suit their needs.

During the year, Synsam created informational films to explain how the service works, what it includes and what the benefits are. They provide greater understanding and add to the value of the service and are meant for new customers as well as those who have already chosen Lifestyle.

One important new aspect is the customer satisfaction guarantee. This means that customers can rest assured that Synsam will help them no matter what happens.

There has also been a great deal of focus on improving subscription tools in stores. New digital solutions provide customers and employees with a smoother experience, making it easier to manage subscriptions and customise the service to the customer's individual needs. This strengthens Synsam's position as a player for whom everything starts with the customer.

Synsam is planning new initiatives for 2025 to further improve customer satisfaction for its existing customers and to bring subscriptions

to new target groups. When Lifestyle started in 2016, it was something entirely new. Now many loyal customers have been subscribing to the service for a long time. The natural next step is to continue to expand the subscription offering with more advantages.

Synsam is continuing to work towards its goal of achieving one million active subscription customers by the end of 2025, a vision driven by the company's focus on customer satisfaction and long-term value.

Synsam Lifestyle meets customer needs for simple, flexible and affordable vision correction. For customers, the subscription is more than a service: it's peace of mind that allows them to take care of their vision and health.

Operations

As the Nordic region's leading player in optical retail, eye fashion and eye health, Synsam offers an omnichannel concept that brings together Synsam's digital and physical sales and service channels. In addition to spectacles, contact lenses and other products, Synsam's almost 600 stores also offer services such as eye examinations and style advice. Synsam's subscription offering, comprising the Lifestyle and contact lens subscriptions, Synsam's House Brands, Synsam's production and innovation centre on Frösön and the introduction of Synsam EyeView, are examples of Synsam's ability to innovate.



In the eye exam room

This is a retinal imaging device, used at Synsam to capture detailed images of the retina. It aids in detecting conditions like diabetic retinopathy, macular degeneration, and other retinal issues, allowing for early diagnosis and proactive eye care.

OPERATIONS

The strongest product offering in the Nordics

The basis of Synsam's activities is its network of stores, where customers can meet an optician for an eye examination, choose spectacles, sunglasses or contact lenses, take out subscription services and receive style advice. By the end of 2024, Synsam had almost 600 stores in the Nordic region, the vast majority of which are directly owned.

Owing to its size, efficiency and innovative capacity, Synsam is able to offer its customers a comprehensive range of products and services at competitive prices. Synsam has a strong omnichannel concept and significant online presence through the Synsam and Profil Optik websites and in social media, where customers can meet and interact with Synsam when, how and where it suits them. This makes Synsam the industry leader in integrating digital channels into its customer interaction.

Spectacles

Spectacles are Synsam's original and largest product category. The Group offers spectacles, sunglasses, sports

eyewear and ski goggles, both from its own brands and from well-known global brands. Prescription and non-prescription spectacles and sunglasses can be purchased both in-store and online and are included in the Lifestyle subscription service.

Recycling

Synsam is actively working to increase the recycling of old spectacle frames as material for new frames and therefore collects used frames in its stores. Through Synsam Outlet and as part of the product range in selected Synsam stores, customers also have the option of buying second-hand frames.

Sports spectacles

Nordic customers are becoming increasingly active in various sports, and sports spectacles are therefore expected to be a growing part of sales. Sports eyewear products are sold both by prescription and over the counter, in-store and online. Synsam offers customers a number of brands including its own brands, Rigel and Sports Essential. The range includes spectacles

adapted for some 30 different activities in the Active, Outdoor, Snow, Street and Water categories.

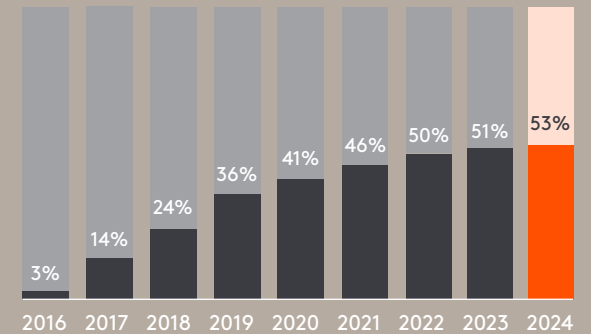
In 2024, Synsam launched ski goggles under its own brands Fellepini and Oscar Eide. With the growing interest in winter sports and skiing in the Nordic region, Synsam has chosen to develop its own collections of ski goggles to meet customer needs for goggles that combine modern technology and top-class lenses.

Contact lenses

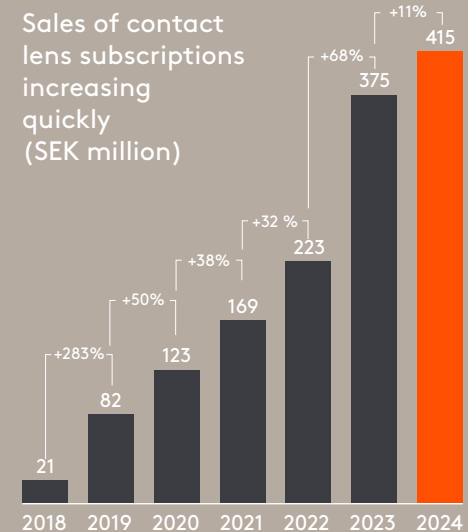
Synsam offers spherical, toric and multifocal lenses. Spherical lenses correct near-sightedness and long-sightedness, toric lenses address astigmatism and multifocal lenses are used against age-related vision loss. Both one-day and monthly lenses are available. Contact lens wearers are a particularly interesting customer group for Synsam as they often combine lenses with regular spectacles and sunglasses. Synsam sells contact lenses from global brands and through its own EyeQ brand.

By the end of 2024, Synsam had close to 600 stores in the Nordic region, the vast majority of them directly owned.

Synsam Lifestyle accounts for 53% of total net sales



Sales of contact lens subscriptions increasing quickly (SEK million)



OPERATIONS

Services

All Synsam stores offer a range of services, from style advice to eye examinations by licensed opticians, but also more advanced eye examinations at dedicated eye health centres. The aim of eye health centres is to reach customers with potential eye problems in order to refer them to local partners, such as private eye clinics. Both simple and more sophisticated eye examinations build long-term customer relationships that help drive traffic to stores. Synsam also offers a B2B solution where the Group is responsible for the delivery of products and services to the employees of various companies.

Lifestyle and contact lens subscriptions

Synsam was the first player in optical retail and eye health to offer a subscription service for its products and services. For a fixed monthly fee, the Lifestyle subscription allows customers to combine several pairs of spectacles and contact lenses, have eye examinations, change spectacles and use other services to tailor a complete solution to their individual needs. The subscription solution currently accounts for more than half of the Group's sales and there is considerable market potential for Lifestyle subscriptions. According to a study, up to 60 percent of customers who have not yet taken out such a subscription may be interested in one.

Synsam's subscription solution for contact lenses complements Synsam's other customer offerings and has seen strong growth since its introduction. For Synsam, the advantage of the subscription service, as with the Lifestyle subscription service for spectacles, is that the Group creates both additional sales and a longer and, over time, more lasting relationship with the customer.

CASE

Constant innovation ensures a competitive edge

For Synsam, innovation is about constantly challenging the status quo by developing new products, services and ways of working. This is the best way for the company to maintain its competitiveness.

Innovation is a key part of Synsam's corporate culture. Over the last ten years, the company has built up a culture of innovation that always starts from the customer. In combination with strong follow-through, this means that the company can prioritise and allocate resources effectively in addition to implementing new ideas.

Synsam has created a network organisation suited to the task. There is no fear of change – quite the opposite. Employees expect new innovations to be launched regularly. A clear example of this is Synsam EyeView, a pioneering innovation that combines new AI technology with traditional methods to improve eye examinations. In EyeView, Synsam has created an efficient process tailored to the customer that increases access to eye examinations.

Many innovations are based in customer analyses. We have used customer insights to create a variety of new innovations. One example is our Lifestyle subscription, where we were the first in the world to allow customers to rent eyewear instead of owning it. Other examples include Synsam Sports, with prescription lenses suited to the customer's choice of sport, Synsam Outlet's focus on second-hand and circularity, and finally Synsam Style Lab, where customers can try on spectacles and sunglasses virtually. Our innovations are always tested against the question: "How does this benefit the customer?"

Several important innovations saw the light of day in 2024. We developed ski goggles with the highest quality lenses under the Oscar Eide and Fellepini brands and partnered on a collection with Peter Forsberg. We worked with our partners to introduce several new products, such as innovative contact and spectacle lenses that take vision to the next level, the next generation of transition lenses that adapt to light conditions and smart eyewear with integrated camera and headphones. We also invested in an

entirely new online platform for our websites and a new warehouse in Stockholm. These investments further improve our logistics and customer service, and strengthen our capacity to give frames a new lease of life in our constantly growing second-hand segment.

AI is another important area. In 2024, we launched an initiative to integrate AI into our operations, in customer-facing services as well as for internal processes. We see great opportunities in AI to improve the customer experience and the efficiency of our operations.

For 2025, we will further develop our AI programme, launch new product innovations and deepen our collaboration with external partners. Innovation is increasingly being driven by global megatrends such as sustainability and technological development, something that has led us to invest in Synsam Outlet and circular business models. Innovation is the most powerful force underlying Synsam's competitiveness. We challenge ourselves and the industry every day and, with a culture where constant change is the norm, we look forward to continuing to lead the way in 2025.

OPERATIONS

Synsam Hearing

Hearing tests and hearing aids constitute a market segment related to the services and products offered by Synsam for eye health. A combined offering is common in Europe and also in North America, but this is not yet the case in the Nordic market. Synsam has therefore started the Synsam Hearing initiative, offering hearing and hearing aid tests, which by December 2024 were available in 11 stores.

House Brands

Synsam launched its first House Brands back in 2016. The aim then, as now, was to reposition the Group's overall brand towards eye fashion and value for money, thereby differentiating itself from its competitors. Today, the Group has 11 successful House Brands in four price segments: Essentials, Classic, Premium and Exclusive, each with a clear profile, purpose and target group. Examples include the premium brand Oscar Eide, Jämtö and Design by Bernadotte & Kylberg, which focuses on innovation, as well as Readers, which offers fashionable reading spectacles.

Omnichannel – stores and online combined

The stores, together with the various digital channels on which Synsam is active, create a platform that provides an integrated customer experience and ensures harmonised pricing, regardless of the channel. In the period 2024–2026, the Group is planning 90 new stores. These will include Megastores, which is a larger store format for prime locations, and Outlets, which support the Group's sustainability efforts by selling second-hand spectacles or sunglasses at attractive prices, as well as Synsam regular stores. A significant number of stores will be opened in smaller towns where Synsam does not yet have a presence.

CASE

Synsam moving closer to customers – opens more stores in smaller towns

Synsam is continuing on its journey of growth. In 2024, 46 new stores opened their doors, often in smaller towns. This means that Synsam is ahead of its already-ambitious three-year plan to establish 90 new stores by 2026.

Synsam has a unique establishment process, where every new store reaches profitability in six months, or often sooner. By focusing on smaller towns with around 10,000 to 15,000 residents, Synsam has successfully met local needs and created a strong inflow of customers right from the start.

Synsam's establishment strategy is based on creating availability for customers in the entire Nordic region. In 2024, Synsam established new stores in several smaller towns, which met a warm reception from local residents. When other players decide to leave city centres, Synsam chooses to step in. These areas, where Synsam did not previously have a presence, have quickly become important markets with strong demand. Synsam's ability to find strategic locations with high visibility

and good customer flows has been essential to this success.

While smaller towns are the priority in Sweden and Norway, in Finland the focus has been on larger cities and in Denmark on upgrading existing stores. Copenhagen also received a new flagship store and Synsam is investigating several new locations in Copenhagen. Synsam has four different concepts for stores: Flagship, Mega, Regular and Outlet. All of them offer a wide range and an appealing store environment.

With profitability within six months and a short payback time on investment, Synsam's establishments are not only an investment in growth – they are a strategic investment in long-term success. Stores are designed with space for all of Synsam's comprehensive range, from spectacles and contact lenses to sport spectacles and sunglasses. The largest stores can have up to 5,000 frames, while the goal is for smaller stores to offer at least 1,500 frames to ensure a wide offering regardless of where the customer lives.

With a continued focus on smaller towns and improving the store experience, Synsam is taking additional steps towards meeting its goal of 90 new stores between 2024 and 2026.

Synsam's establishments are more than just an expansion: they are part of the company's promise to be where its customers are and to offer a service that combines availability, quality and a wide range of products. With a focus on growth and a strategic establishment process, Synsam is leading the way forward for itself and for its customers.

OPERATIONS

As of December 2024, Synsam had five flagship stores, 56 Megastores and 17 Synsam Outlets. As part of its omnichannel concept, Synsam has set up an online store where virtually all of Synsam's services and products are on offer to customers – from eye examinations to style advice. The Stylelab application enables the customer to test spectacles digitally, directly on a mobile phone. Synsam is continuously improving its online offering to provide the best customer experience in the industry.

Synsam's Group functions Purchasing, logistics and IT

The purchasing team's main task is to ensure that the Group has – and continues to develop – a competitive range, good terms of purchase and optimised stocks, while ensuring that all products are available in Synsam's stores. Synsam buys its products from suppliers in Europe and Asia; its House Brands come primarily from Asia, while branded frames, lenses and contact lenses are mainly purchased from Europe. In 2020, Synsam decided to move the production of spectacle frames for its House Brands from Asia to a new production and innovation centre in Östersund, Sweden. This is part of a long-term strategy to increase the level of innovation in materials, design and offering, which drives the ability to build strong brands and provides increased export opportunities. The centre opened and production began in August 2022. Efficient logistics are crucial to any retail business. Inventory levels are kept low through Synsam's digital integration with several of its suppliers, which enables automatic replenishment of stock. Frames and sunglasses are delivered to the store from the central warehouse, while lenses and contact lenses come directly from the supplier's warehouse. The focus of Synsam's IT development in recent years has been to create applications that have clear value for

the customer and also help drive sales. These include, for example, the Lifestyle subscription system, online, e-commerce and corporate platforms, and the Stylelab application, which allows customers to try on frames directly on their mobile phones.

Marketing

Synsam's marketing is intended to strengthen the Group's brand and profile, together with its external brands and its fast-growing House Brands. As part of this, Synsam has significantly increased its online and TV presence in recent years. Other marketing activities include a network of digital channels, consisting of nearly 3,000 in-store screens where customers encounter real-time, personalised marketing. Synsam has received several awards for its innovative marketing initiatives.

Employees and culture

In 2024, Synsam had an average of 3,739 full-time employees, the vast majority of whom were women. Segment Sweden had the highest number of employees, 1,801, while segment Denmark accounted for 562, segment Norway for 741 and segment Finland for 370. The Group has a strategic and an operational management team as Synsam's experience is that the decentralised management model builds stronger teams and faster information flows, and makes decision-making more efficient. Each operating segment is represented on the operations management team and is fully responsible for the local organisational structure, its sales and also its profitability. According to the employee survey, which was conducted most recently in 2022, 91 percent of employees are motivated, proud and share the company's values.



OPERATIONS

Vision and mission

Synsam's vision is to be the leading and most sustainable lifestyle company in optical retail and eye health. Synsam's mission is to provide every customer with the best service and the most sustainable solutions in eye health and eye fashion. This means that Synsam must have strong and clear values that all employees can understand – and live by – in their daily work. What is known as the Synsam Hub is the core of Synsam's corporate culture and reflects the Group's vision, mission and values.

Synsam's values: the customer first, innovation and responsibility

The customer always comes first

Synsam always puts the customer first. The aim is to guide and inspire all customers who visit Synsam in store or online. A Group-wide customer journey model gives the customer the best experience in their interactions with Synsam.

Innovation

Synsam is always looking for new ways to create a better customer offering in line with trends in the optical retail sector. Innovation has been an important part of the transformation that the Group started back in 2015, focusing on a culture that fosters new ideas. Synsam's innovation agenda must be evidence-based and customer-centric. All initiatives must have clear commercial objectives that drive sales, margins or returns.

Responsibility

Synsam shoulders its responsibility in terms of creating a value-based corporate culture with the most committed

employees in the optical retail sector. They can realise their full potential with the help of shared core values, positive leadership, skills development, clear standards and the right remuneration model.

Synsam and talent

In order to continue to recruit the right people, Synsam aims to be the most attractive employer in the industry by having a strong corporate culture, shared values and employee satisfaction. The Group therefore invests in training and developing its employees to enable them to strengthen their competence. This ensures that both skills and quality are maintained. One of the most important tools in this work is Synsam Academy, which provides sales training, internal sales programmes and management training. Synsam also has in-house opticians, style experts and sales coaches, ensuring that it is always able to offer the best service to its customers. Managers and employees within Synsam are regularly benchmarked against a number of key performance indicators and the number of courses completed in Synsam Academy. Each employee has individual objectives, set in relation to the Group's overall objectives. As part of the efforts to ensure employee satisfaction, employee surveys are also conducted regularly, as well as customer satisfaction surveys to ensure that the internal corporate culture contributes to both customer satisfaction and satisfied and motivated employees.

Stable growth

Growth in the optician profession, viewed over time in the Nordic region as a whole, is relatively stable. Synsam is actively working to attract more opticians to join the Group. There is also a Chief Optical Officer in the

operational management team who brings in-depth optical expertise to help ensure that Synsam continues to have a strong professional position in the optical sector. In a joint initiative with Karolinska Institutet, Synsam is offering jobs in optometry to Master's students in eye diagnostics. Synsam also organises annual opticians' forums.

Synsam takes social responsibility for its employees

Synsam is committed to offering a safe, stimulating and inclusive workplace for its employees. In the Nordic countries, a good working environment and sustainable working conditions are sometimes taken for granted, but this is a very important area for Synsam that is high on the agenda. Training, health, diversity and equal treatment are high priorities, as is an equal gender distribution at all levels in the company. In senior positions and on boards, Synsam's goal is that the proportion of women or men should not fall below 40 percent and not exceed 60 percent.



Synsam EyeView – new technology improving availability of eye health services

EyeView combines new technology with new processes that make it possible for opticians and optometric assistants to divide up their work. This makes it possible for more eye examinations to be carried out than previously. It also gives customers unprecedented possibilities to book eye examinations in the evenings and on weekends, and in more locations.

There is a growing need for vision correction and eye health assistance. At the same time, optician capacity has been a challenge for the industry and for Synsam. Synsam EyeView has solved this challenge.

The method is similar to solutions used in other areas of healthcare, where a hospital nurse, for example, takes samples that are then assessed by a doctor. A trained and certified optometric assistant takes care of the customer in the store and collects data based on a number of measurements according to an established protocol, which the optician needs to make an

assessment and write a prescription. The entire evaluation is supported by technology that adapts the evaluation based on customer responses. The optician then analyses the results, either in person in the store or remotely, before making an assessment and writing a prescription.

2024 was a year of growth. The number of eye examinations conducted with EyeView more than doubled compared with the previous year, and by the end of the year roughly every second store in the Synsam Group offered the service. Customer satisfaction with the service has been very high, and customers and opticians alike have welcomed the new technology.

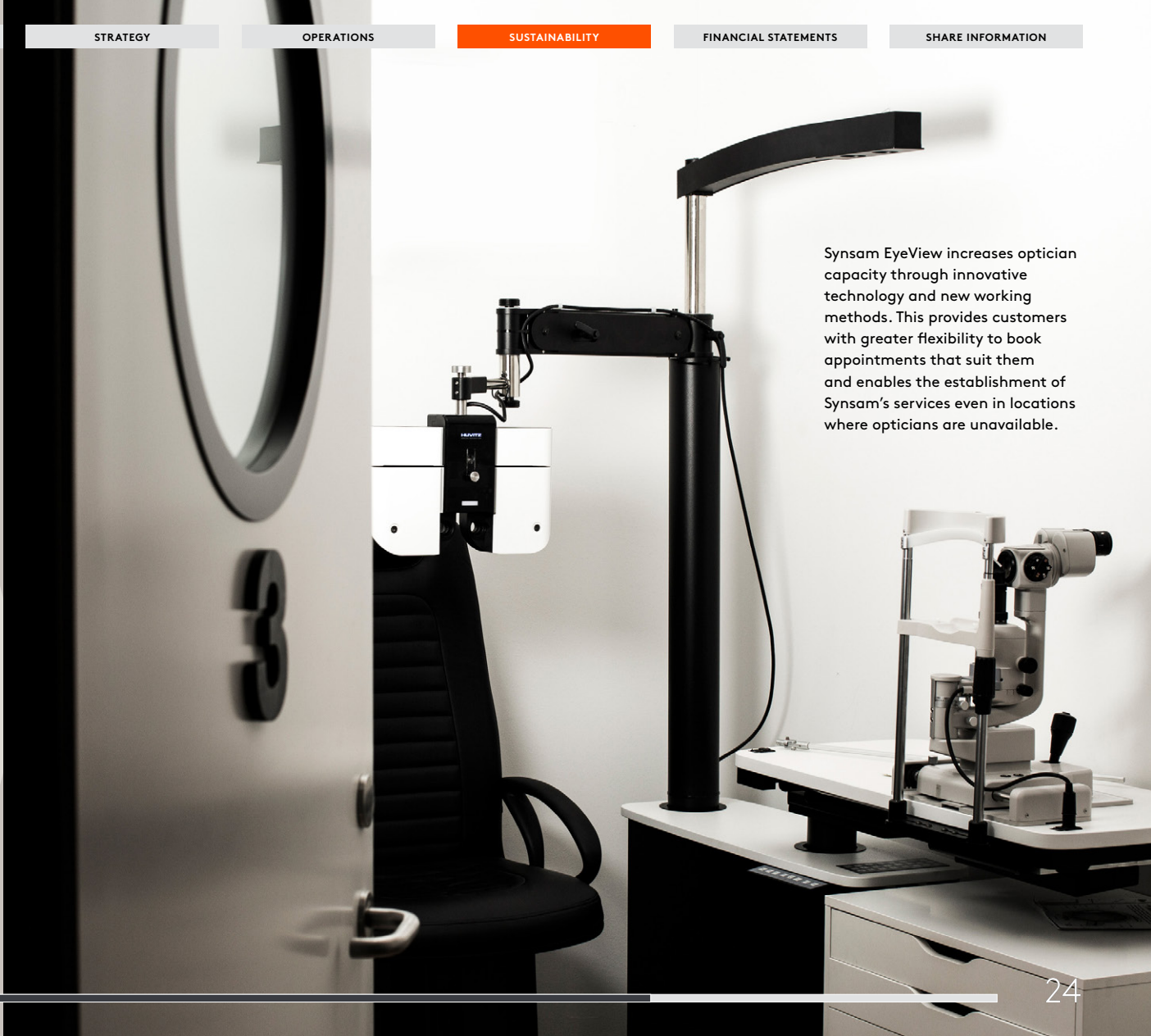
The goal for 2025 is for EyeView to be offered in all of Synsam's stores in Sweden and Norway and to gradually continue implementing the service in Denmark and Finland. By further developing the technology and streamlining processes, Synsam plans to reach even more customers while

offering its opticians greater flexibility and new career opportunities. Qualified opticians train and certify optometric assistants, and the optician can devote time to customers with more complex needs. The right care is provided at the right level. The technology is also creating new career paths and strengthening Synsam's attractiveness as an employer.

For customers, Synsam EyeView is resulting in greater flexibility, with better opportunities to book appointments when it suits them and providing access to Synsam's services in locations where it was not previously possible to establish a store due to a lack of opticians. By combining availability, quality and technological innovation, Synsam is meeting the customer needs of the future.

Sustainability

Synsam's mission is to improve people's quality of life through better eye health. In 2024, Synsam continued its sustainability efforts with a focus on public health: helping more customers with their vision and gaining access to high-quality optical advice and products. Thanks to our subscription model, we have created a unique circular business model involving recycling and selling second-hand products. This second-hand range continued to be rolled out in the Group's regular stores during the year and was made available to more customers who want these products at a lower price.



Synsam EyeView increases optician capacity through innovative technology and new working methods. This provides customers with greater flexibility to book appointments that suit them and enables the establishment of Synsam's services even in locations where opticians are unavailable.

Sustainability highlights of the year:

- The “Everyone should see!” initiative turned five years old. 11,028 pairs of activity spectacles were distributed during the year, and 66,000 children have received help to be active on equal terms since the initiative was launched.
- For the third year in a row, Synsam Sweden was named Optician of the Year at the Market Awards, where sustainability management was one of the criteria.
- Allbright named Synsam one of Sweden’s most gender equal listed companies in its annual Allbright report.
- Synsam Group’s production facility on Frösön was further developed and continued to prepare for more launches in 2025.
- Climate calculations according to the GHG Protocol were performed.
- Work related to the Corporate Sustainability Reporting Directive (CSRD) and the new European Sustainability Reporting Standards (ESRS) intensified.

“We live in a time of rapid change that is increasing the need for better eye health for a growing number of people. Increased screen time and an ageing population are creating new challenges. Synsam’s mission is therefore more relevant than ever. Our sustainability agenda is based on a strong social commitment and investments in circularity and local production, allowing us to contribute to a better future for both people and the environment.”

Håkan Lundstedt, CEO Synsam Group



SUSTAINABILITY

Synsam wants to help build a better future

Taking responsibility for public health in the area of optical retail and eye health is the foundation of Synsam's sustainability agenda. Good vision enriches people's lives and well-being. Every day, our employees improve many people's quality of life, helping them to see well and look great.

In addition to our focus on customers' needs for vision correction, Synsam also wants to offer circular and locally produced products. These two initiatives are at the heart of the Group's environmental efforts. Synsam's production and innovation centre on Frösön provides the market with spectacles manufactured in Sweden, which have a smaller climate impact than equivalent products purchased from Asia. We are convinced that geopolitical risks are reduced and innovation is strengthened when production takes place closer to the market. We also provide a good work environment, create jobs in sparsely populated areas and initiate local collaborations.

The Group constantly strives to better understand the risks and challenges of its business. This year's climate impact assessments according to the GHG Protocol show that the Group's biggest climate impact comes from the production of raw materials and manufacturing. The climate impact assessments include related emissions throughout the entire value chain, and

provide Synsam with an even better idea of where the Group can make the greatest impact.

Our stakeholders have taken note that sustainability is an integral part of Synsam's business. In 2024, Synsam Sweden won the Optician of the Year award for the third year in a row at the Market Awards, where sustainability management was one of the criteria. Synsam was also recognised in this year's Allbright report as one of Sweden's most gender equal companies.

Sustainability management in 2024

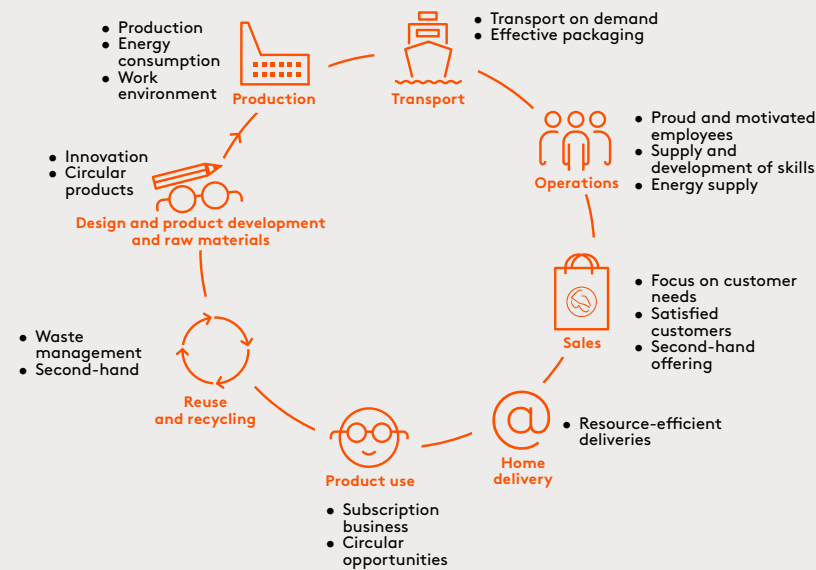
The most important sustainability initiatives of 2024 and their results are summarised on the following pages based on each focus area. During the year, Synsam continued to work on the double materiality assessment (DMA) that was established in 2023. The assessments and its results will provide the Group with a basis for initiating the implementation of the CSRD and reporting in accordance with the ESRS from 2025.

Synsam's priority sustainability areas

In 2024, Synsam continued to work on the Group's three established sustainability areas: customer responsibility, social responsibility and environmental responsibility. The three areas, with their respective objectives and focus areas, are summarised in the model on the next page.

Synsam's value chain

Synsam bears a great deal of responsibility as the leading optical retail chain in the Nordic region and one of Europe's leading players in the optical retail sector. Our business is based on a value chain where we take responsibility for our impact on people, society and the economy. Together with our suppliers and partners, we examine all parts of the value chain from a sustainability perspective – from design and raw material sourcing to production, transport, sales, product use, reuse and recycling. We have identified processes and practices that support continuous improvement. Through conscious decision making throughout the value chain, Synsam strives to have a positive impact on people, society and the economy.



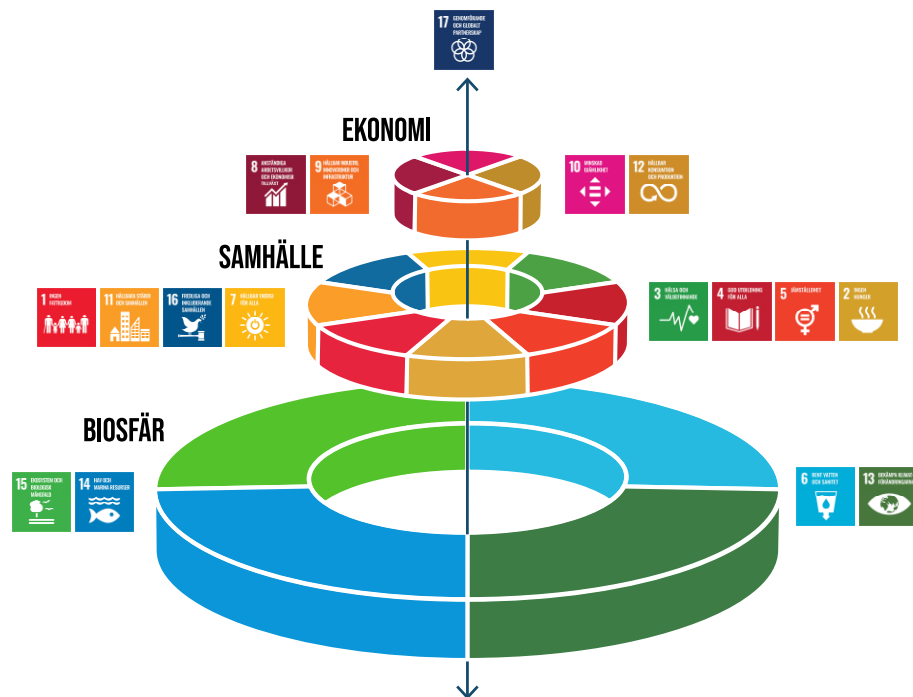
Sustainability areas

	CUSTOMER RESPONSIBILITY	SOCIAL RESPONSIBILITY	ENVIRONMENTAL RESPONSIBILITY
Ambition	Synsam should contribute to good eyesight for everyone, in all situations, throughout life.	Synsam should provide a safe, supportive and inclusive workplace, and work with our suppliers to ensure they meet the same standards.	Synsam strives for a circular business model and to reduce our environmental impact and carbon footprint.
Focus and goals	<p>We should help children to be active by handing out activity spectacles – a visual defect should never be a cause of exclusion.</p> <p>Synsam should offer the customer a range of products that includes frames made from bio-based materials or equivalent circular materials with a lower climate impact.</p> <p>We help customers to recycle their products and we offer reused products.</p>	<p>At least 85 percent of our employees should be motivated and proud and share the company's values.</p> <p>We have zero tolerance for discrimination and harassment.</p> <p>All management groups and boards of the Group's companies should have an even gender balance. The proportion of women or men should not fall below 40 percent and not exceed 60 percent.</p> <p>In units with in-house manufacturing, annual audits must be carried out to ensure that workers' rights are respected in the supply chain.</p>	<p>Synsam is committed to growing its circular business. We will offer more people second-hand frames and sunglasses.</p> <p>Synsam will calculate its Scope 1, 2 and 3 emissions with the aim of implementing measures.</p> <p>Synsam's production in Sweden must use only 100 percent non-fossil fuel electricity and minimise production waste.</p>
Activities	<ul style="list-style-type: none"> • Eye examinations • Everyone should see! • Sustainable choices and consumer information • Circularity of the customer's products 	<ul style="list-style-type: none"> • Training through Synsam Academy • Membership of Amfori BSCI • Supplier Code of Conduct • Whistleblower policy 	<ul style="list-style-type: none"> • Expand our circular offerings • Offer a range of bio-based materials in Jämtö and recycled marine plastic in Sea2See
Agenda 2030	Goals 12, 3 and 4	Goals 5, 8 and 4	Goals 12 and 9

SUSTAINABILITY

Synsam and Agenda 2030

Synsam supports the UN Sustainable Development Goals (SDGs) of the 2030 Agenda and has determined that it has a responsibility and the potential to contribute to several of the goals. The main focus is on Goal 12 Responsible consumption and production and Goal 3 Good health and well-being. Synsam also supports the UN Global Compact's Principles for Responsible Business.



Goal 3

Good health and well-being

Good health is fundamental to people's ability to reach their full potential and contribute to the development of society. Synsam promotes good eye health through care and preventive efforts to help people maintain good vision throughout their lives.

Goal 4

Quality education

Education is a basic human right and the key to prosperity and a sustainable society. Good vision is a prerequisite for being able to benefit from education, from pre-school to higher education. Synsam provides vision aids to support educational needs throughout people's lives.

Goal 5

Gender equality

Equality between women and men is a precondition for sustainable and peaceful development. Synsam strives for a fair gender balance across all levels of the company and is working towards the target of a 60/40 distribution in senior positions and boards.

Goal 8

Decent work and economic growth

Decent work is a driving force for sustainable economic growth. Synsam's Supplier Code of Conduct requires the Group's suppliers to protect workers' rights and ensure decent working conditions. Synsam also follows an internal Code of Conduct to ensure high standards within the company.

Goal 9

Industry, innovation and infrastructure

To meet future challenges, industry and infrastructure need to become more sustainable. Synsam's production and innovation centre enables sustainable production, efficient use of resources and shorter transports while also creating new jobs in sparsely populated areas.

Goal 12

Responsible consumption and production

Transitioning to sustainable consumption and production is crucial for reducing climate impact and protecting people's health. Synsam contributes to Goal 12 by responsibly managing purchasing, producing frames in-house and promoting circularity through second-hand products. Synsam is reducing waste and contributing to a sustainable society through prevention, reuse and recycling.

SUSTAINABILITY

Customer responsibility

Good eyesight throughout life

Synsam's ambition is to contribute to good eyesight for everyone throughout their lives. The underlying need for good eye health in the population is steadily growing and will continue to do so in the foreseeable future. This is due to several factors:

- An ageing population with a greater need for care.
- Increasing demands on vision as lifestyles change.
- Improved detection and treatment of visual defects and eye diseases.

With an ageing population, the need for treatment and follow-up is increasing, particularly for the most common eye diseases such as glaucoma, age-related macular degeneration (AMD) and diabetic retinopathy, which primarily impact the elderly. Demand for spectacles and other vision correction is growing in this age group, and preventive work is an extremely important part of our efforts in the pursuit of good eye health. At the same time, healthcare is facing pressure on resources and requires the support of skilled opticians, a profession whose knowledge has not yet been fully utilised by healthcare.

Keeping customers' needs in focus

Our visual needs have increased in general, largely as a result of modern lifestyles with increased screen time and more indoor activities. In turn, this has increased the need for vision correction, with a rapid rise in near-sightedness among young people. The rates of myopia are especially alarming among children, and forecasts indicate that half of the world's population could be

near-sighted by 2050. Countries in Asia are already seeing high levels of myopia, and the trend is also clear in the Nordic region.

The increasing prevalence of near-sightedness also is also resulting in a greater need for eye care, as myopia is linked to a higher risk of eye diseases such as retinal detachment, macular degeneration and cataracts. Fortunately, methods to slow down and treat the development of myopia are already available, which in turn is expected to increase the need for optical services going forward.

High clinical quality eye examinations

At Synsam, we take responsibility for the eye health of society by combining our highly trained qualified opticians with modern technology to offer customers the right care at the right time and at the right level. Synsam's just over 1,000 opticians are the heart of the business, and are an important resource that can help relieve the burden on the health service.

With an increasing need for eye healthcare, it is crucial to actively ensure that services are available for all customers. An important part of these efforts is the development of technology-assisted examinations. Synsam is currently a leading player in technology-assisted eye examinations and is continually developing new tools that enable us to offer personalised care and early detection of visual defects and eye diseases. With the help of technology, we can efficiently identify those customers who require more in-depth care and guide

them to specialist care when needed. This combination of technological innovation and expertise allows us to create high-quality, accessible eye health services that put the customer first and provide the best possible care according to individual needs.

Our work with technology and developing the role of the optician is a clear expression of our customer responsibility as we strive to promote long-term, sustainable eye health for all. One of the procedures performed at the Group's eye health centres is fundus photography, which can help detect and prevent eye diseases such as cataracts and glaucoma.

"Everyone should see!" Equal opportunities to be active

One of the greatest challenges to public health today is that more and more children are living sedentary lives. For the past five years, Synsam has been combatting this through its "Everyone should see!" initiative, which promotes physical activity among children. We want to ensure that vision problems will never be an obstacle for equal opportunities to be active. Synsam offers children aged five to twelve who have visual defects a pair of prescription activity spectacles free of charge through the initiative. Work on "Everyone should see!" continued throughout the year, and since its launch in 2019, we have distributed more than 66,000 pairs of activity spectacles to children across the Nordic region.

Conscious choices lead to satisfied customers

Synsam's circular spectacles subscription service Synsam's spectacles subscription service allows customers to rent spectacles and sunglasses rather than buying them. Through a Synsam Lifestyle subscription,

customers gain access to regular eye examinations and the opportunity to replace their spectacle lenses when necessary. Once a year, the customer can replace a pair of spectacles and return a pair at the same time. All returned frames are recycled or reused, supporting Synsam's circular flow. The subscription not only provides access to new, innovative products but also enables other customers to use reused spectacles through Synsam's second-hand offering – a sustainable solution that benefits both the customer and the environment.

Synsam's second-hand offering is available both in Synsam Outlet and selected regular stores. Synsam Outlet is the Nordic region's first purely commercial retailer of recycled frames and sunglasses, and builds on Synsam's vision of meeting customer demand for sustainable consumption. Through attractive offerings, we drive more sustainable consumption and extend the life of our products. Through Synsam's second-hand and outlet offering, we sell returned, fault-free spectacles from our subscription system as well as collections that have been discontinued from the regular range – all to give these quality products a second lease of life.

The objective for the year was to broaden the offering to reach more customers with our circular business model. This has been achieved by implementing the second-hand and outlet offering in select Synsam stores. At the end of 2024, the Group had a total of 17 Synsam Outlet stores.

SUSTAINABILITY

Social responsibility

An attractive employer and partner

The Group's employees are Synsam's most important asset. Being able to attract, develop and retain employees is a critical success factor. Motivated employees with the right qualifications and insight into the needs of our customers are crucial to Synsam's continued development as the leading optical retail chain in the Nordic region. Synsam aims to be the most attractive company in the optical retail sector. The Group strives to offer a safe, inspiring and inclusive workplace.

Motivated and skilled employees

Synsam takes an active approach to designing and refining its work approach in order to achieve a good work environment for its employees, with skills development, health, diversity and equal treatment receiving priority. Synsam has a zero tolerance policy for harassment. The Group's objective is for at least 85 percent of employees to feel motivated and proud, and to share the company's values. The result was 91 percent according to the employee survey conducted in 2022. No Group-wide employee survey has been conducted in the past two years.

In 2024, a particular focus was placed on employee health. We have held online yoga courses three times a week for employees. Studies show that yoga has positive effects on general health, such as stress management, sleep and cognitive ability. The initiative was highly appreciated and hundreds of employees have participated.

Supply and development of skills

Due to a growing, ageing population and increased use of screens from an early age, the demand for optical expertise is growing. Today, just over 1,000 licensed opticians work within the Group. There is a shortage of opticians, and they perform an important social function. Synsam is working actively to encourage more people to train as opticians. During the year, Synsam regularly met with optometry students to give lectures and provide information about Synsam as an attractive workplace.

Several webinars were organised during the year as part of the effort to offer continued skills development to the Group's opticians. A number of different courses are offered on the internal training platform Synsam Academy, including the opportunity to specialise in various optical subject areas such as the treatment of myopia. Other employees also have the opportunity to develop their skills through Synsam Academy. Along with knowledge certification, courses in subjects ranging from optics to contact lens webinars, driver's licence checks and product knowledge are provided on an ongoing basis as part of the training programme.

Equal and inclusive

Synsam's ambition is to offer an equal and inclusive workplace. Synsam strives for an even gender distribution at all levels of the company. All management groups and boards of the Group's companies should have an even gender balance. The proportion of women or men should not fall below 40 percent and not exceed 60 percent.

CASE

Future Leaders

Synsam's growth journey requires that talented and motivated individuals be appointed to leadership positions. During the year, the Group developed a skills development programme called "Synsam's Future Leaders". The aim is to secure leadership succession, retain talent and strengthen Synsam's employer brand. The programme trains and coaches Sales and Customer Advisors so that they will succeed in a future role as store manager at Synsam.

In 2024, 99 employees completed the programme.

"Future Leaders has provided me with valuable tools, strengthening my leadership skills and personal development. During the programme, we gained a more in-depth understanding of leadership and management roles and clarified concepts and behaviours that we often use in everyday life without always reflecting on them."

Taking part in the programme was incredibly rewarding, thanks in large part to the high motivation level of both the participants and programme leaders. Everyone involved wanted to get the most from the programme. Throughout the process, we have had the opportunity to exchange ideas and experiences, which has not only deepened our knowledge but also strengthened our collaboration between stores."

Martin Vinterberg Jacobsen,
Deputy Manager Profil Optik Vejlen



SUSTAINABILITY

In 2024, Synsam achieved this target. Synsam was recognised as one of the most gender equal workplaces in this year's Allbright report.

Flexible ways of working thanks to technology

Synsam is also working to retain the opticians that the Group has. Ensuring that our opticians are motivated and have a good work environment is an important part of this effort. In order to provide more flexibility, Synsam offers various work opportunities. Aside from being physically present in the examination room, opticians are also able to work in locum shifts or as a remote examination optician. Modern technology allows opticians to carry out eye examinations digitally. This essentially means that the optician participates via a screen in the examination room at the store. On site in the room and physically present throughout the session is a trained optometric assistant with some clinical expertise who assists the customer in the examination room as well as the optician remotely. The quality is just as high as a traditional eye examination and every customer who undergoes this process has received information prior to their first visit. Tests show that customers are equally satisfied with this process as with traditional eye examinations.

Safe workplaces throughout the value chain

As an employer, Synsam also has a responsibility to uphold fair social conditions throughout its entire supply chain. Synsam engages in dialogue with its largest suppliers to ensure good social conditions.

To ensure responsibility throughout the supply chain, Synsam is a member of the Business Social Compliance Initiative (BSCI). Synsam uses the Amfori BSCI Code of Conduct. It is based on 11 principles that include

the prohibition of child labour, forced labour and corruption. The principles also include requirements for safety and reasonable working hours. The Group's membership in BSCI entails regular inspections at Synsam's production units in Asia. Full-day inspections were performed by independent auditors during the year to ensure compliance with BSCI's requirements. No serious deviations were reported in 2024. In addition to the BSCI principles, Synsam also requires all carriers and freight forwarders to have collective agreements for their employees.

Anti-corruption

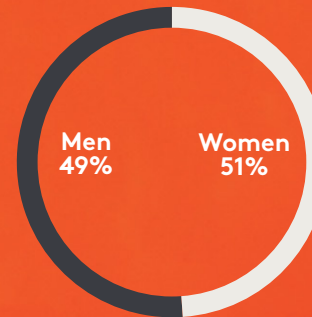
Synsam has a strict zero tolerance policy against corruption. There is zero tolerance for bribery, corruption and other forms of unethical behaviour in business relationships. The Group's anti-corruption policy governs, among other things, the giving and receiving of benefits or gifts, and the rules governing agents and other intermediaries.

Synsam informs its employees about the policy. No attempts at or suspicions of corruption or bribery among employees were recorded during the year.

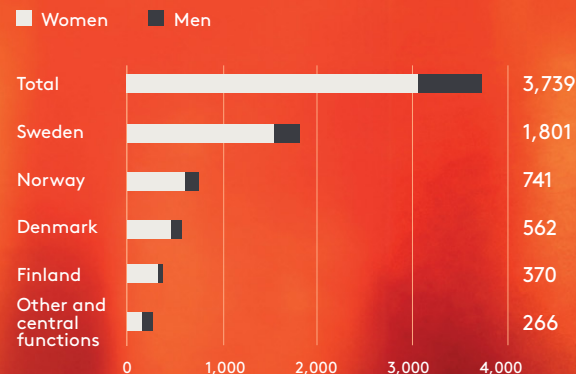
Whistleblower policy

Synsam has a whistleblower policy that is available both internally and externally. The policy was developed in line with Synsam's core values and Code of Conduct. Synsam believes it is important that any wrongdoing or suspicion of wrongdoing that takes place within the organisation is reported, investigated and addressed as quickly as possible. In 2024, one case was reported (1).

Total breakdown women/men, all management groups and boards Synsam Group 2024



Average number of employees 2024



SUSTAINABILITY

Environmental responsibility

A responsible business

The ambition to introduce circular flows in the operations is an important cornerstone of Synsam's environmental work. Production, consumption and reuse must be interlinked and transparent. Synsam works continually to identify and improve processes in its value chain by setting demands for both its own organisation and its suppliers. In 2024, we continued our efforts to develop locally produced products at the production and innovation centre on Frösön in Sweden and to expand our circular offering.

Climate calculations, Scope 1 and 2

The reported Scope 1 and 2 climate data cover fuel and electricity consumption in leased company cars, energy consumption (electricity and heat) in all stores owned by Synsam (excluding franchise stores) and offices, energy consumption (electricity and district heating) at Synsam's production and innovation centre in Östersund, and electricity and district heating at Synsam's e-commerce warehouse.

For company cars in Sweden, fuel and electricity consumption for the full year has been estimated based on information on the number of kilometres driven for work between January and November and the average fuel consumption per vehicle. For company cars in Finland, actual fuel consumption data has been collected for the January to November period and

Synsam's climate emissions in Scope 1 and 2 2022–2024, tonnes CO₂e equivalents (tCO₂e)

	Scope 1	Scope 2 – location-based approach	Scope 2 – market-based approach
2024	183.1	1,105.2	3,966.3
2023	201.7	1,065.0	3,602.2
2022	265.0	1,112.3	3,525.1
% change*	-9%	4%	10%

*Comparison between 2023 and 2024.

Energy consumption 2022–2024 (MWh)

	SCOPE 1 MWh	SCOPE 2 – electricity, MWh	SCOPE 2 – district heating, MWh	SCOPE 2 – total, MWh	SCOPE 1+2, MWh
2024	765.5	15,516.0	12,137.1	27,653.1	28,418.6
2023	835.4	15,533.8	11,507.3	27,041.1	27,876.7**
2022	1,214.0	14,260.9	12,088.2	26,349.1	27,563.1**
% change*	-8%	-0.1%	5%	2%	2%

*Comparison between 2023 and 2024.

**Total MWh Scope 1+2 corrected in this year's report, miscalculated in the 2023 Annual Report.

2024

The calculations are largely based on collected activity data and estimates where actual data was not available.

- Scope 1 encompasses all direct emissions generated by assets owned or operationally controlled by Synsam. Emissions from burning of fuels in leased company cars are calculated using emission factors published by the UK environmental department (DEFRA, 2024). In Sweden and Norway, the approximate level of bio-admixture in regular petrol and diesel has been factored in.
- Scope 2 encompasses indirect emissions related to the production of purchased energy (electricity and heating) in facilities where Synsam has control over the operations (not including franchise stores). The emission factors used to calculate the climate impact of electricity using the location-based method are based on national gross electricity production mixes for 2022 published by the International Energy Agency (IEA, 2024) as well as the emission factor published by Energinet in Denmark for the Danish electricity mix in 2022 (2023). The emission factors used for electricity not covered by guarantees of origin, known as the "residual mix", are published by AIB (2024) and by Energinet (2023) for Denmark, and refer to 2023 (AIB) and 2022 (Energinet), respectively. Emission factors for district heating in Sweden, Norway, Denmark and Finland are based on national figures for the latest available year published by local industry organisations and/or national statistics offices (Swedenergy, 2024; Statistics Norway, 2024; Danish Energy Agency, 2024; Finnish Energy, 2024).

SUSTAINABILITY

December has been extrapolated from the collected data. For company cars in Norway, fuel and electricity consumption is based on reported mileage for the full year and average fuel consumption per vehicle. Electricity and fuel consumption for cars in Denmark has been estimated based on assumptions about the number of cars, car type and mileage per car.

In Sweden, actual data has been collected for electricity consumption in 71 percent of all stores (full year). For the Östersund facility, actual data for electricity consumption and heat consumption has been collected for the January to December 2024 period. In Norway, data has been collected for 81 percent of stores (full year) and in Denmark for about 98 percent of all stores for the January to December 2024 period. In Finland, data for the majority of stores (exact the share that is unspecified) has been collected for the January to November period. Electricity consumption for stores, offices and months that were not included in the collected data have been estimated based on available data. Since heating is, in most cases, included in the store rent, it is a challenge to obtain actual consumption figures. In most cases, heat consumption has therefore been estimated based on floor area and energy statistics for commercial premises produced by the Swedish Energy Agency (2022). The heating method has been assumed to be district heating for all premises.

For electricity consumption at the e-commerce warehouse, data from the supplier has been used for the January to November 2024 period. For the remaining month, consumption for December 2023 has been used to estimate full-year figures.

Climate calculations, Scope 3

As part of an effort initiated in 2022, Synsam continued to collect data on Scope 3 emissions, which are those that occur in Synsam's value chain. Scope 3 emissions are generated mainly from purchased raw materials and products, and transport of finished goods between factories, warehouses and stores. The amount of purchased materials and products is based on a combination of purchasing data from Synsam and supplier-specific data for material and energy consumption. Preliminary calculations indicate that Synsam's greatest climate impact is in Scope 3, where emissions from the manufacture of purchased materials and products account for the absolute majority. Synsam is continuing its efforts to collect comprehensive and reliable Scope 3 data through the use of requirements specifications and by engaging in active dialogue with suppliers.

Comments on emissions figures, Scope 1 and 2/ changes 2023–2024

Scope 1 emissions decreased by 9 percent in 2024 compared with 2023, corresponding to -18.6 tCO₂e, due to a smaller amount of reported fossil fuel consumption in leased company cars. A general decrease can be noted for most countries, which seems to be at least partly due to a continued shift to electric vehicles. In Scope 2, electricity consumption for electric cars has increased.

Sweden had lower calculated emissions from company cars in 2024 (-16.4 tCO₂e) as a result of lower reported consumption. Fuel consumption in Sweden is based on calculations made from information on total service kilometres driven for work in 2024 and average fuel consumption per vehicle. Note that reported kilometres

driven for work in 2023 were not based on data for the full year (January–October). Emissions in Denmark decreased (-3.6 tCO₂e), while emissions in Finland and Norway increased slightly (+1.3 tCO₂e and +0.2 tCO₂e respectively).

Scope 2 emissions – location-based approach (based on national electricity mixes) – increased by 4 percent in 2024, despite an estimated increase in total electricity and heat consumption of approximately 2 percent. Reported electricity consumption was largely unchanged compared with 2023, despite a higher share of actual data in 2024. The actual outcome has been used as far as possible and the various countries were in most cases able to provide full-year data after the end of the year (in previous years, November–December has been estimated), although the data provided still does not cover all stores. The total reported floor area for stores and offices (sqm) increased in 2024, which caused the estimates, particularly heating, to rise.

Scope 2 emissions – market-based approach (based on financial instruments such as guarantees of origin) – increased by about 10 percent in 2024, mainly due to variations in emission factors for residual electricity. In-store electricity consumption accounts for the majority of the market-based Scope 2 emissions. The share of purchased renewable electricity with guarantees of origin increased slightly between 2023 and 2024, from about 49 percent to about 51 percent, representing an increase of about 400 MWh.

Design and product development with raw materials

The work of developing long-lasting products that can be recycled starts at the design table and with

the sourcing of raw materials. Synsam integrates sustainability into the design of its frames through its innovation and development process. The Group continually welcomes potential new designs and materials in its search for improvements. At Synsam's production and innovation centre on Frösön, new materials are tested for future production.

A circular business model

Synsam's objective is to grow the circular business and offer more people second-hand frames and sunglasses. To promote reuse and recycling, Synsam initiated a circular business model in 2020. This was possible thanks to Synsam's Lifestyle subscription service. When customers return a product in their annual replacement, it is taken care of and given a longer life through Synsam's second-hand offering. Before the product is returned to the shelf, the lenses are removed, the frames are cleaned and any worn parts such as nose pads are replaced.

Through Synsam Outlet, second-hand frames are given a new lease of life and Synsam's business model becomes more circular. In addition to Synsam's second-hand frames from Lifestyle subscribers, the Synsam Outlet stores also offer Outlet frames, which are discontinued frames from Synsam's stores, giving them a second chance as well.

The goal during the year was to make the Synsam Outlet concept even better and more accessible. In addition to Synsam Outlet stores, second-hand products have been phased into a selection of Synsam's regular stores.

CASE

Synsam Outlet – second-hand and branded frames in a circular business model

Synsam has introduced a unique circular business model in the form of the Synsam Outlet store concept. The first store opened in 2020, and the concept was available at 17 stores by the end of 2024, helping to give products a second lease of life.

Synsam Outlet combines two important customer needs: sustainability and availability. Synsam Outlet sells second-hand frames that are returned by our subscription customers during their annual replacement through Synsam Lifestyle. These frames undergo a thorough process of cleaning, adjustment and quality control before being placed on the shelves.

In addition to second-hand frames, new frames are also offered under the Outlet category. These are frames that have been phased out of Synsam's regular range and are now sold at a reduced price. This results in a range that allows more customers to select branded frames at a lower price.

In 2024, society was dominated by economic uncertainty and high interest rates. This impacted the purchasing power of customers. The opportunity to buy vision

aids at lower prices through Synsam Outlet has been appreciated by many. The circular concept presented a response to these challenges and allowed more people to find a solution that aligns with their budgets and their environmental awareness.

Synsam has noted continued strong demand for second-hand frames, and its focus in 2023 and 2024 was on further developing the concept. In 2025, a further roll-out of the second-hand range is planned in more of Synsam's regular stores, making sustainable choices available to even more customers. This will move Synsam closer to the target of being the most sustainable lifestyle company in optical retail and eye health. By clarifying and spreading awareness on circularity and second-hand products, Synsam is meeting the growing demand for sustainable solutions as well as consumer requirements for affordable alternatives.

With a circular business model and accessible prices, Synsam is continuing to demonstrate how fashion and function can be combined with environmental and social responsibility. For customers, this is a unique opportunity to make smart choices for both their wallets and the planet – a combination that shows that sustainability truly can be part of people's everyday lives.

Synsam Lifecycle – our unique circular business model – extends the lifespan of our products

1. Sustainable design

With our own brands and production, we ensure sustainability from the design stage – both in terms of quality and material selection.



5. Synsam Second Hand – customer buys second hand or rents again

Now the product is back on the shelf again, and is sold as second-hand or rented out as a second-hand product in the subscription business. The circle is complete.

At the end of 2024, there were 17 Synsam Outlet stores, and the number of stores with a second-hand assortment totalled 133.

4. Synsam's workshop – reuse or recycling

In Synsam's workshop, products in good condition are refurbished to gain a new lifecycle. Glasses that cannot be reused are sent for material recycling.



2. Rental of products

Synsam's subscription model enables more people to take care of their vision, while also creating a circular business model where glasses are reused and recycled.



3. Return of product in store

When the customer returns a pair of glasses during their annual exchange, Synsam takes care of them. All returned glasses and sunglasses are either reused or recycled.

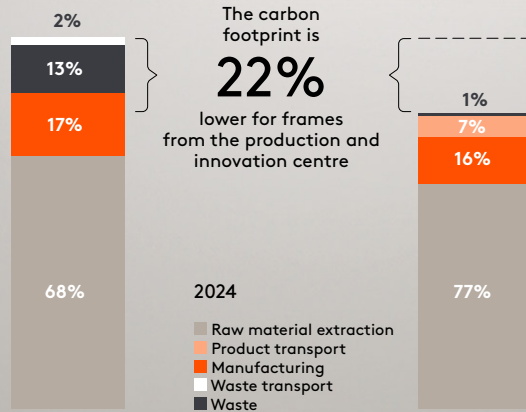


Synsam's circular business is set to grow. We will offer more people access to a second-hand assortment.



Acetate frames, China

Acetate frames, Frösön



*The calculations relating to manufacturing processes performed at production facilities in Asia, Europe and Sweden were based on primary data. The data used applies to 2024. Specific data from material suppliers has been included to the extent it was available. Other processes have been based on generic data.

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Customers help to recycle and reuse spectacles

Customers can return their spectacles for reuse and recycling in Synsam's stores. Synsam accepts all types of spectacles and sunglasses from all brands, even those that were not sold or made by the Group. All returned products are sent from the store to Synsam's own workshop. During the year, the workshop received 139,660 pairs of spectacles and sunglasses. After going through and preparing the items, the workshop then forwarded 69,300 products to Synsam Outlet. Products that are not suitable for reuse are sent for local recycling and are used as input material for other products.

The Sea2See collection

100 percent recycled plastic from the ocean is used in the production of Synsam's Sea2See spectacle collection. The frames have been developed in collaboration with the Spanish organisation Sea2See which, with the help of local fishermen, collects, sorts and manufactures new products from the growing amount of plastic floating in the world's oceans.

Synsam takes responsibility for all parts of the production process

The production of Synsam's own spectacle brands currently takes place at the Group's production and innovation centre on Frösön as well as with the help of suppliers in Asia and Europe. Regardless of where production takes place, Synsam always strives towards production that takes responsibility for all parts of the production process. The greatest environmental impact in the production of spectacle frames and lenses comes from the use of chemicals, water consumption and energy supply.

Chemicals

In accordance with the product choice principle in Chapter 2 of the Swedish Environmental Code, Synsam is working to phase out chemical products that contain substances of very high concern. Every year, Synsam performs a review of all chemicals in line with the EU REACH Regulation. The review identifies substances that must or should be phased out according to the national environmental quality objective "Non-toxic environment".

Water management

Only a small amount of water is used in the production of spectacle frames. The greatest water consumption comes during the grinding of lenses, which is the part of the value chain that Synsam's suppliers are responsible for. Water is important when grinding lenses for frames. It is also a resource that must be cared for as it is a finite resource that is essential to human survival.

LCA calculations

Synsam has performed a life cycle analysis (LCA) that calculated the climate impact (CO₂e) of two of the Group's frames. Five stages in the life cycle were analysed and calculated in the analysis: raw material extraction, incoming transport, manufacture, outgoing transport and waste management. The purpose of the analysis is to increase the comparability of Synsam's products' climate impact over time, in order to determine where in the production process Synsam can make the greatest difference and improvements. The analysis was performed by an independent third party.

The calculations showed that Synsam's Swedish-produced frames have a 22 percent lower carbon footprint than the frames produced in Asia. Waste is

SUSTAINABILITY

managed better in the Swedish manufacturing process and the energy involved is derived from renewable sources with lower climate impact. In addition to this, the overall material production also contributes to lower climate impact. Performing an LCA requires data collection and precision in the processing of the data. The LCA results improve our ability to identify where in the value chain we can reduce our climate impact. The results give us comparative figures for our development work.

Energy consumption in production and operations

Synsam endeavours to conserve energy as much as possible and not to use more electricity than necessary. The stores' energy consumption is another focal point and our ambition is to make our stores more energy-efficient. For offices and stores, Synsam has requirements for landlords and property managers to use electricity from non-fossil fuel sources to the greatest extent, where possible. The Group also uses LED bulbs, which use less energy than other technologies, in all of its store windows.

Waste management with a focus on recycling and reuse

Synsam is actively working to minimise use of materials to the greatest extent possible. The Group's ambition is to ensure that all consumables in the operation are primarily reused, recycled or recovered.

There are guidelines for all employees, in stores and offices and at the new production and innovation centre on Frösön, to ensure that separation is done properly. In Sweden, it is the store manager in each store who

is ultimately responsible for ensuring that there are containers for sorting and that these are emptied correctly.

Transport

An important part of the Group's sustainability management aimed at reducing our environmental impact is a well-thought-out and consolidated logistics chain. One element of this is the reshoring of production to Sweden, which has resulted in a growing share of locally produced products. Continuous optimisation of the store replenishment flow and an active choice of responsible packaging also help to reduce the environmental impact. Synsam is also continuing to reduce its business travel and to use digital technology instead for meetings wherever possible.

Fewer transports and optimised goods flows

In our efforts to reduce the Group's environmental impact, the logistics chain plays an important role. Synsam's system support optimises transports to stores. Through a focus on continuous improvements, Synsam's efforts to manage its goods supply resulted in a further reduced delivery frequency to stores in 2024. The fact that a gradually increasing number of Synsam products are now produced in Sweden further reduces the impact of transport emissions.

Climate-smart transport

The Group's goal is to always transport products in the most climate-friendly way. The majority of long-distance transport is therefore done by sea, and transshipments are avoided. Carbon emissions from freight with Synsam's sea transport partner are fully offset by the supplier. Air transport is only accepted in



exceptional circumstances, for example in the event of a major delay where customers are at risk of being affected.

PostNord is an important transport partner for the Group. PostNord's transports to Synsam customers are Nordic Swan Ecolabelled. The Nordic Swan Ecolabel e-commerce transport label covers criteria such as climate and efficiency requirements for the transport, social requirements and requirements regarding the agreement between the carrier and online retailer.

Responsible packaging

Synsam has streamlined the use of packaging in transport between central warehouses and stores. Reducing the ratio of empty space in the packaging is also a focus area at other stages of the supply chain. One step in this direction is Synsam's transition to flat spectacle cases, which has increased the filling ratio in transports. When the stores send future second-hand frames to Synsam's workshop, the transport packaging in which they received the goods is reused.



CASE

Strong demand for locally produced frames

Since 2022, Synsam has been producing its own frames on the island of Frösön outside Östersund. In addition to contributing to sustainability, in-house production allows the Group to offer customised frames for the Nordic market.

The acetate frames manufactured at the Frösön facility are known for their flexibility and durability. The cellulose-based material used for the frames can easily be shaped by opticians to fit individual face shapes. Two prominent collections, Jämtö and Oscar Eide, have remained in focus in 2024. They appeal to an environmentally- and style-conscious customer group looking for locally produced frames.

In 2024, the facility focused on optimising production processes. Systematic deviation reporting and weekly reviews of production data improved the performance of the factory's machinery and ensured high quality.

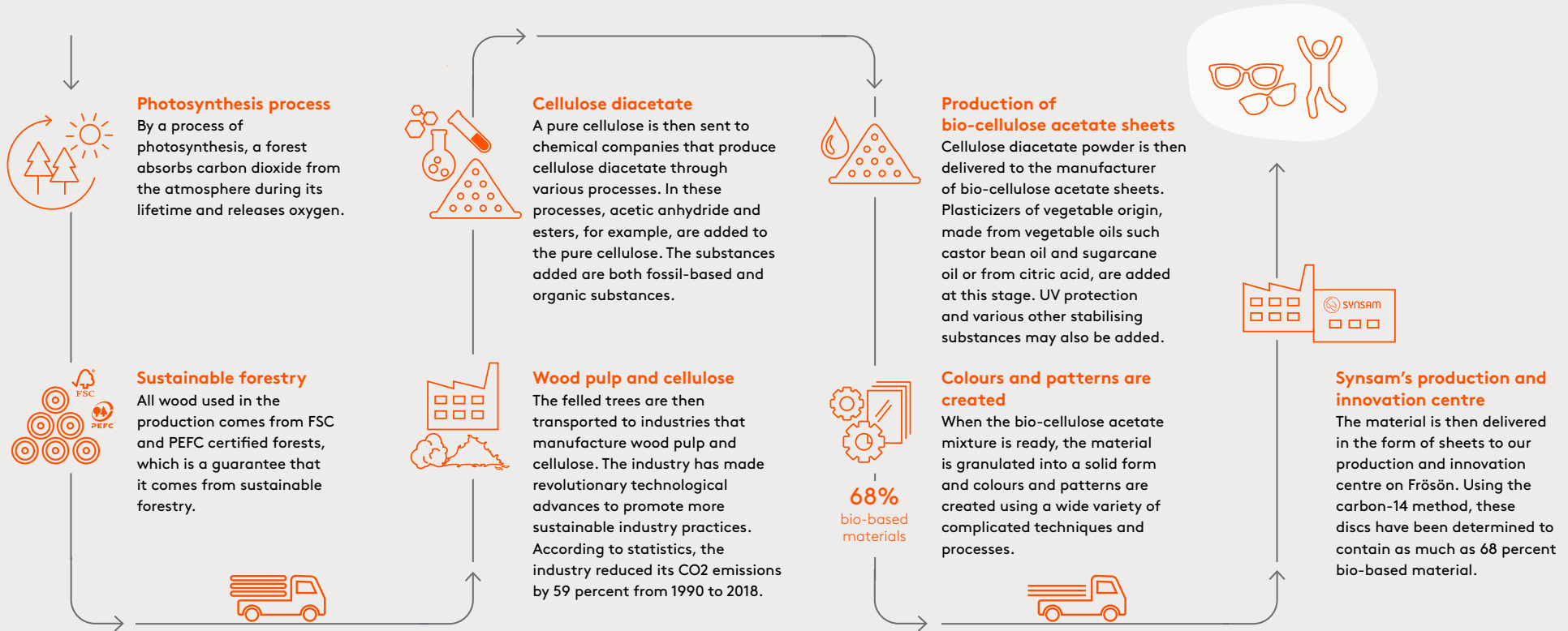
With a focus on locally produced products, a lower carbon footprint and customisation, Synsam is striving to meet increased demands from consumers for sustainability and transparency. The objective of the operations is to deliver quality and at the same time have a positive impact on society.

Production at Frösön is following the plan that has been in place since it opened in 2022: to gradually scale up

volumes, continue to digitise production, increase productivity and automation, and provide an attractive workplace for employees. The goal for 2025 is to expand production to include new collections for selected target groups and to significantly expand the production volume. Synsam's facility on Frösön is a thriving example of how sustainable production can be combined with business success. With locally produced frames that meet the expectations of modern customers, Synsam remains a role model in the industry.

CASE

Jämtö is made from bio-material



SUSTAINABILITY

Synsam's sustainability management

Sustainability governance

Synsam's sustainability governance is part of the Group's corporate governance model. Sustainability work at Synsam is governed by the Group's sustainability framework and other policies. Group management has the ultimate responsibility for goals, implementation and follow-up. Synsam's values – customer focus, responsibility and innovation – together with the company's Code of Conduct, set the framework and provide guidance in decision-making and actions for the entire Group. The Code applies to all employees and is part of the on-boarding programme for all new employees. Synsam's Supplier Code of Conduct is based on the UN Universal Declaration of Human Rights and related UN Conventions, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. Synsam is able to guarantee safe, high-quality customer interactions by always following rules and guidelines to ensure clinical quality. The use of certifications is an important part of ensuring an offering of high clinical quality. As an example of clinical quality, the Swedish stores are certified according to the quality standards of the optical trade association Optikbranschen. This certification is based on the rules governing the clinical aspects of the optician's activity and summarises the National Board of Health and Welfare's regulation for opticians and the Patient Data Act (PDL) in a certification that is regularly checked and audited through in-store visits. Processing customers' personal data in a safe and secure manner is extremely important to Synsam.

Synsam works actively to ensure compliance with data protection legislation such as local patient data laws and the General Data Protection Regulation (GDPR). Synsam has a number of Group-wide and country-specific policies to support its sustainability efforts. These include the Code of Conduct, Supplier Code of Conduct, whistleblower policy, health and safety policy, equal treatment policy and anti-corruption policy. The Group's policies are available on its intranet.

Materiality assessment

During the year, Synsam prepared for the upcoming CSRD. Its double materiality assessment was developed further during the year. The results form the basis for those parts of the ESRS that the Group is required to report on.

An ongoing dialogue with stakeholders

Dialogue with internal and external stakeholders is an important tool in the development of Synsam's sustainability work and its priority areas. Stakeholder dialogues enable the Group to clarify and explain its sustainability strategy on a detailed level, while gaining valuable feedback from stakeholders. Synsam's main external stakeholders are its customers, owners and partners, while internal stakeholders include Board members and employees. Employees are the Group's most important ambassadors, and their opinions are an important requirement for continuous improvement efforts in the area of sustainability as well as for the business as a whole. Employees are

encouraged to take initiatives within the framework of sustainability work, which also helps to create a sense of commitment and knowledge about what sustainability work entails at the Group.

Data collection

In 2024, Synsam developed its methods and procedures for expanded data collection. The Group uses a digital system that compiles and can compare sustainability data over the years. Work to further improve and expand data collection continued in 2024.

Synsam Group's reporting in accordance with the EU Taxonomy Regulation

Application of the Taxonomy Regulation commenced on 1 January 2022 for two climate-related environmental objectives. From 1 January 2023, it also applies to the following four environmental objectives: water and marine resources, transition to a circular economy, pollution prevention and control, and biodiversity. The EU Taxonomy Regulation (EU 2020/852) aims to facilitate the identification and comparison of environmentally sustainable investments through a common classification system. Large public interest entities that are subject to the sustainability reporting requirements of the Non-Financial Reporting Directive (NFRD) are to disclose the proportion of their Taxonomy-eligible activities. The Taxonomy is based on activities that, according to research, account for a large share of GHG emissions and which the EU believes have a crucial role to play in the transition to a low-carbon, climate-resilient

and resource-efficient economy. Synsam Group's main economic activity, optical and eye health retailing, as well as Synsam's manufacturing of eyewear frames at the production and innovation centre on Frösön, are not yet included in the Taxonomy. This means that only a limited proportion of its activities are Taxonomy-eligible. Synsam Group reports on environmental objective 1: climate change mitigation.

Assessment of alignment with the Taxonomy Regulation

Synsam's property holdings (leased premises)
Synsam Group conducts Taxonomy-eligible activity 7.7 Acquisition and ownership of buildings in accordance with the environmental objective "climate change mitigation". The premises that Synsam leases are recognised as right-of-use assets in accordance with IFRS 16, which means that they are Taxonomy-eligible. Synsam's investments in adapting leased premises and repairs and maintenance of leased premises are also Taxonomy-eligible. The proportion of Synsam's turnover, CapEx and OpEx that is Taxonomy-eligible and meets the criteria to be classified as sustainable is presented on the following pages.

Synsam's sales of second-hand goods

Synsam Group's Synsam Outlet store concept sells second-hand goods, which qualifies as Taxonomy-eligible activity 5.4 Sale of second-hand goods in accordance with the environmental objective "circular economy". However, only the spectacle frames, and not

SUSTAINABILITY

the lenses, are a second-hand good and thus Taxonomy-eligible. Synsam Group's sales of second-hand goods in 2024 do not meet the materiality criteria. Accordingly, the Group has chosen not to report these sales as turnover from Taxonomy-eligible activities.

Reporting policies

The proportion of activities that are environmentally sustainable according to the Taxonomy is to be reported through three key performance indicators (KPIs) broken down for each of the EU's six environmental objectives. Synsam Group's approach to calculating the three KPIs is described below. The risk of double counting is mitigated as Synsam Group only reports in accordance with one environmental objective: climate change mitigation. The other environmental objectives are not currently considered relevant to the Group's economic activities.

Turnover

Total turnover corresponds to reported net sales for the financial year (see consolidated net sales on page 64 and in Note 3). The accounting policies for the Group's revenue recognition are presented in further detail in Note 1.

CapEx

Synsam Group's non-current assets include right-of-use assets for store premises. Synsam Group mainly leases store premises, and the majority of the Group's recognised non-current assets are thus attributable to right-of-use assets for the leases signed by the Group. Other investments in non-current assets include shop fittings, machinery, IT equipment and vehicles. The value of the Taxonomy-eligible assets corresponds to the cost of the assets divided by the total non-current assets,

including right-of-use assets, acquired during the current reporting period (see Notes 8, 10 and 11). Total CapEx refers to additions to tangible and intangible non-current assets during the year before depreciation, amortisation and impairment and excluding changes in fair value. Total CapEx also includes additions and revaluations of right-of-use assets and tangible and intangible non-current assets related to business combinations. Goodwill is not included.

OpEx

According to the Taxonomy, Taxonomy-eligible OpEx corresponds to direct, non-capitalised costs that relate to day-to-day servicing that may be or may become environmentally sustainable. More specifically, this includes building renovation measures, short-term leases, maintenance and repair. For Synsam Group, this includes repair and maintenance costs for premises and equipment.

Nuclear and fossil gas related activities

In accordance with a supplementary delegated act, companies are required to disclose their Taxonomy alignment for certain nuclear and fossil gas related activities. Nuclear power and fossil gas are considered by the European Parliament to be environmentally sustainable on a temporary basis as they are seen as important elements in the transition to reduced GHG emissions. Synsam Group does not currently conduct activities in any of these areas.

Nuclear and fossil gas related activities

	Yes/No
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Turnover

Turnover	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling ac- tivity (19)	Category transitional activity (20)
	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	
Of which Enabling	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E
Of which Transitional	0	0%	-							-	-	-	-	-	-	-	0%	T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	0%	-	-	-	-	-	-	-	EL; N/EL						0%	
A. Turnover of Taxonomy-eligible activities (A.1+A.2)	0	0%	-	-	-	-	-	-	-							0%	

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities (B)	6,435	100%																
Total	6,435	100%																

	Proportion of turnover/ Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

N/EL = Not eligible, Taxonomy non-eligible activity for the relevant environmental objective
 EL = Taxonomy eligible activity for the relevant objective
 T = Transitional activity
 E = Enabling activity
 CCM = Climate Change Mitigation

CCA = Climate Change Adaptation
 WTR = Water and Marine Resources
 CE = Circular Economy
 PPC = Pollution Prevention and Control
 BIO = Biodiversity and Ecosystems

CapEx

CapEx	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional	0	0%	-							-	-	-	-	-	-	-	0%		T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

										EL; N/EL						67%			
Acquisition and ownership of buildings (leased premises and leasehold investments)	CCM 7.7	561	67%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								67%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		561	67%	67%	-	-	-	-	-								67%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		561	67%	67%	-	-	-	-	-								67%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities (B)	270	33%
Total	831	100%

1) All percentages are stated relative to Synsam Group's total CapEx for the period.
CapEx of taxonomy-eligible activities refers to leased premises and leasehold investments

N/EL = Not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL = Taxonomy eligible activity for the relevant objective
T = Transitional activity
E = Enabling activity
CCM = Climate Change Mitigation

CCA = Climate Change Adaptation
WTR = Water and Marine Resources
CE = Circular Economy
PPC = Pollution Prevention and Control
BIO = Biodiversity and Ecosystems

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	68%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OpEx

OpEx	2024		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
Economic activities (1)		SEK million	%	Y; N; N/EL							Yes/No							%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional	0	0%	-							-	-	-	-	-	-	-	0%		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

EL; N/EL											88%	
Acquisition and ownership of buildings (leased premises)	CCM 7.7	66	89%	EL	N/EL	N/EL	N/EL	N/EL	N/EL			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		66	89%	89%	-	-	-	-	-			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		66	89%	89%	-	-	-	-	-			

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities (B)	9	11%
Total (A+B)	75	100%

N/EL = Not eligible, Taxonomy non-eligible activity for the relevant environmental objective
 EL = Taxonomy eligible activity for the relevant objective
 T = Transitional activity
 E = Enabling activity
 CCM = Climate Change Mitigation

CCA = Climate Change Adaptation
 WTR = Water and Marine Resources
 CE = Circular Economy
 PPC = Pollution Prevention and Control
 BIO = Biodiversity and Ecosystems

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	89%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Synsam AB (publ), corporate identity number 556946-3358.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the financial year 2024 on pages 24-43 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally

accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

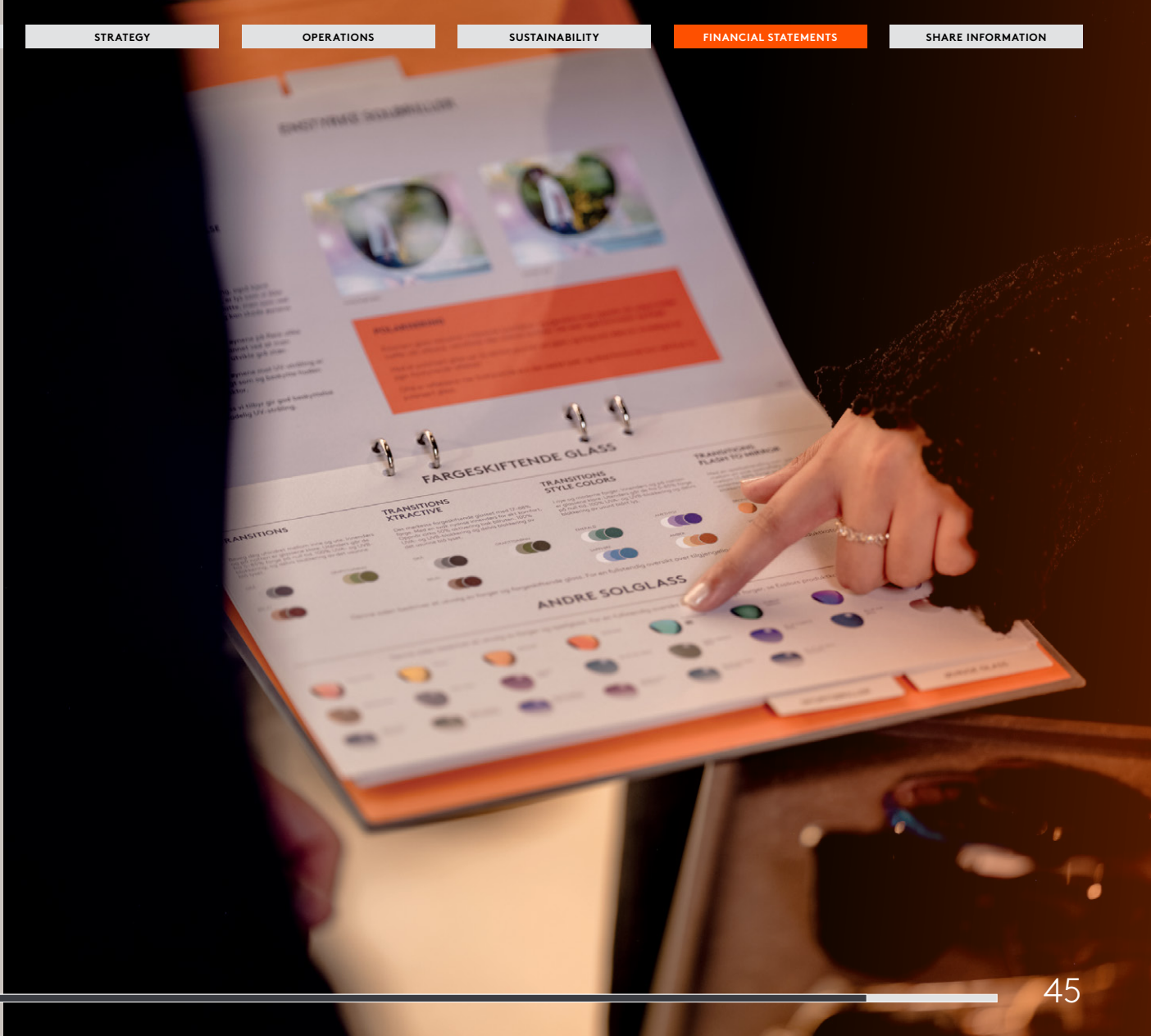
A statutory sustainability report has been prepared.

In Stockholm on the 25th of Mars 2025
Deloitte AB

Johan Telander
Authorized Public Accountant

For signature please see Swedish version of the report.

Financial statements



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Annual accounts and consolidated financial statements for the 2024 financial year

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Directors' Report

The Board of Directors and the CEO of Synsam AB (publ) hereby present the annual accounts and consolidated financial statements for the 2024 financial year.

Operations

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordic region, in terms of adjusted EBITDA margin. The Group conducts operations in local stores in Sweden, Denmark, Norway, Finland and online/omnichannel sales in each of these countries. Stores are operated both as directly owned stores and by franchisees, which also exist in Iceland and the Faroe Islands. The stores in Sweden, Norway and Finland are operated under the Synsam brand and under the Profil Optik brand in Denmark and Iceland, except Synsam Outlets which are always operated under the Synsam brand. Synsam has a unique offering of eye examinations, spectacles, sunglasses, sports spectacles, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle. Synsam offers a mix of well-known external brands as well as House Brands.

Vision

Synsam is the leading and most sustainable lifestyle company in optical retail and eye health.

Business concept

Synsam is a customer-driven and sustainable lifestyle company that offers affordable eyewear, fashion and eye health solutions for the whole family through unique and innovative concepts for all moments of life.

Financial targets

- **Growth rate** – Synsam Group targets annual organic growth of 8–12 percent in the medium term, depending on pace of greenfield expansion
- **Profitability** – Synsam Group targets an annual adjusted EBITDA margin of 25 percent or more in the medium term, depending on pace of greenfield expansion
- **Capital structure** – Synsam Group targets a net debt / adjusted EBITDA ratio of 2.5x, excluding temporary deviations
- **Dividend policy** – Synsam Group aims to pay dividends of 40–60 percent of the net profit for the year

Significant events during the year

First quarter

- Swedish consumers consider Synsam to be Sweden's most sustainable brand in the optical retail sector, according to the annual Sustainable Brand Index™.
- Voted by customers as having Denmark's best store employees in the Retail Institute's Employee Awards in Denmark.
- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 25 April 2023, 768,677 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2023. Own shares were purchased through Nasdaq Stockholm from 2 to 17 January 2024 for an amount of SEK 36 million.

Second quarter

- Former hockey star Peter Forsberg launched his first eyewear collection together with Synsam under the name Peter Forsberg™. It promises an elegant design that is always in season, primarily targeted at men who wear spectacles.
- Synsam's Annual General Meeting was held on 26 April 2024. The Annual General Meeting resolved to reelect Peter Törnquist, Kenneth Bengtsson, Ann Hellenius, Terje List, Håkan Lundstedt, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt, and to elect Petra Axdorff as a new Board member. Helena Johnson had declined reelection. Peter Törnquist was also reelected as Chairman of the Board. The Meeting resolved, in accordance with the proposal from the Nomination Committee and the recommendation from the Audit Committee, to reelect Deloitte AB as the company's auditor.

A dividend of SEK 1.80 per share was also approved. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal. For other resolutions and documentation from the 2024 Annual General Meeting, refer to www.synsamgroup.com.

- A total of 223,748 shares were allocated for LTIP 2022 on 10 June 2024.

Third quarter

- On 4 July, Synsam launched a new innovative concept: Sweden's first spectacles centre at Westfield Mall of Scandinavia (MOS) in Solna. With over 600 square metres and more than 5,000 unique frames and the market's latest technological equipment for vision correction, Synsam now offers customers an entirely new experience. The store is also the first in Sweden to offer eye examinations until 9:00 p.m.

Fourth quarter

- In November 2024, the three-year bank loans raised in connection with the refinancing in 2021 were repaid, SEK 470 million. At the same time, SEK 550 million of the company's long-term revolving credit facility was utilised.
- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, 1,175,000 own shares in Synsam were purchased to ensure delivery of shares under LTIP 2024. Own shares were purchased through Nasdaq Stockholm from 22 November–17 December 2024 for an amount of SEK 50 million.

- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 22 November 2024 until the date of the 2025 Annual General Meeting. The maximum purchase amount is SEK 160 million. No acquisition of shares under this share buy-back programme had taken place as of 31 December 2024.

FINANCIAL DEVELOPMENT

Group net sales

Net sales increased 9.0 percent to SEK 6,435 million (5,905). Organic growth was 9.2 percent (10.3) and like-for-like growth was 6.1 percent (7.1). The effect of acquisitions is deemed to have had an impact of about SEK 27 million on sales, corresponding to 0.5 percentage points. Currency translation effects impacted net sales negatively by SEK -37 million, corresponding to -0.6 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 13 percent to SEK 3,411 million (3,008), with an increase noted in every segment. The active customer base for Synsam Lifestyle subscriptions increased 13 percent to approximately 703,000 customers (approximately 620,000) compared with 31 December 2023. The annual churn rate for 2024 was 10.70 percent (9.09). For definitions, see the section "Company-specific glossary and definitions" on page 107.

Net sales from the cash business increased 4 percent to SEK 3,024 million (2,897), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 415 million (375) and net sales from Synsam Group's online sales increased to SEK 211 million (174).

Group earnings

EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)

EBITDA rose SEK 155 million to SEK 1,595 million (1,440), corresponding to an EBITDA margin of 24.5 percent (24.1). The increase in earnings was largely due to increased sales and the cost programmes. Synsam's comprehensive offering including attractive store concepts, own House Brands, a circular business model, Synsam Lifestyle subscriptions and the cash business contributed positively to the increase in sales. Earnings were also positively impacted by phase one and two of the cost and restructuring programmes. Synsam's production and innovation centre in Östersund had a negative effect of SEK 7 million (19) on EBITDA.

EBIT before amortisation of intangible non-current assets (EBITA)

EBITA increased to SEK 957 million (850) and the EBITA margin was 14.7 percent (14.2). The increase in earnings was due to the same factors that impacted EBITDA. Amortisation increased slightly as a result of a higher pace of greenfield expansion.

Additional earnings information

EBIT increased to SEK 819 million (696) as a result of the same factors that impacted EBITA. The EBIT margin was 12.6 percent (11.6).

Profit before tax increased to SEK 493 million (415) and profit after tax increased to SEK 366 million (311).

Net financial items amounted to SEK -326 million (-281). For further information about net financial items, refer to Note 6 Financial income and expenses.

The Group's tax expense totalled SEK -127 million (-105), corresponding to an effective tax rate of 26 percent (25). Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax.

Cash flow

Operating activities

Cash flow from operating activities before changes in working capital increased to SEK 1,220 million (1,076). Changes in working capital had an impact of SEK -288 million (74) on cash flow. Cash flow from operating activities thus amounted to SEK 933 million (1,150). Income taxes paid totalled SEK -107 million (-144).

Investing activities

Investments in tangible and intangible non-current assets amounted to SEK 377 million (247). The increase in investments was primarily due to a higher rate of store establishments compared with the preceding year. Businesses were acquired for a total of SEK 14 million (23) during the year; refer to Note 26 for more information.

Financing activities

Cash and cash equivalents totalled SEK 420 million (582) at the end of the year. Exchange rate differences in cash and cash equivalents amounted to SEK -25 million (-30). In the fourth quarter, the three-year bank loans raised in connection with the refinancing in 2021 were repaid, SEK 470 million. At the same time, SEK 550 million of the company's long-term revolving credit facility was utilised. During the year, own shares were repurchased for SEK 85 million (30) and a dividend of SEK 266 million (253) was paid to Synsam's shareholders.

Financial position

Loans from financial institutions amounted to SEK 2,608 million (2,493) on 31 December 2024, of which current

liabilities amounted to SEK 0 million (464). Unutilised credit lines amounted to SEK 390 million (940). Lease liabilities totalled SEK 806 million (762) on 31 December 2024.

Net debt totalled SEK 3,002 million (2,720) at year-end. If net debt had been calculated not taking IFRS 16 Leases into account, it would have amounted to SEK 2,209 million (1,971). Share repurchases of SEK 85 million (30) took place during 2024, of which SEK 36 million (-) had no impact on the change in net debt during the year since a corresponding amount was pledged and reversed in the calculation of net debt as of 31 December 2023. Currency effects on loans from financial institutions had a negative impact of SEK 30 million (pos: 2) on net debt during the year. Net debt was also negatively impacted during the year by a dividend of SEK 266 million (253) paid to Synsam's shareholders.

Acquisitions and establishments

46 directly owned stores were opened during the year and the operations of two former franchisees were acquired. During the year, five stores were merged with other stores and two franchise stores were closed. The operations acquired during the year had only a marginal impact on the Group's sales and earnings.

First quarter

During the first quarter, nine directly owned stores were opened, the operations of a former franchisee were acquired, two franchise stores were closed, one store merged with another store and one store was converted from the Synsam Outlet concept to a regular store.

Synsam Sweden opened four new stores during the quarter: Synsam Fagersta, Synsam Malung, Synsam Barkaby and Synsam Vara. The former franchise store Synsam Örnsköldsvik was purchased and became a wholly owned Synsam store during the quarter. One store

merged with Synsam Odenplan, which at the same time was converted from the Synsam Outlet concept to a regular store. The franchise stores in Fagersta and Malung were closed.

In Synsam Norway, a new store opened in Porsgrunn during the first quarter.

In Synsam Finland, four new stores opened in Lahtis, Vanda, Salo and Kouvola.

In Other and central functions and in Synsam Denmark, there were no changes in the store portfolio during the first quarter.

Second quarter

13 directly owned stores were opened during the second quarter, of which two were audiologist clinics. Two stores were also combined during the period.

During the quarter, Synsam Sweden opened seven new stores: Synsam Mariefred, Synsam Hammarby Sjöstad, Synsam Norra Djurgårdsstaden, Synsam Alvik, Synsam Hultsfred, Synsam Skurup and Synsam Växjö Outlet. Two smaller stores in Växjö were also combined into a large megastore.

In Synsam Norway, a new store opened in Hønefoss during the second quarter.

In Synsam Finland, three new stores opened in Jyväskylä, Ekenäs and Imatra.

No changes were made to the store portfolio in Synsam Denmark during the quarter.

In Other and central functions, two audiologist clinics opened in Falun and Visby.

Third quarter

Ten directly owned stores were opened during the third quarter. Two stores were also combined during the period.

Synsam Sweden opened two new stores during the quarter, Synsam Hemse and Synsam Sunne. At the same time, Kista Outlet was merged with the Kista Megastore.

In Synsam Denmark, a new store opened in Svedborg during the third quarter.

Synsam Norway opened five new stores during the quarter: Synsam Bergen Laksevåg, Synsam Sortland, Synsam Os, Synsam Arendal and Synsam Løren.

Synsam Finland opened two new stores: one in Jakobstad and one in Jyväskylä.

In Other and central functions, there were no changes in the store portfolio during the third quarter.

Fourth quarter

14 directly owned stores were opened during the fourth quarter and the operations of one former franchisee were acquired. Two stores were merged with other stores during the period.

Synsam Sweden opened four new stores during the fourth quarter: Synsam Ånge, Synsam Skillingaryd, Synsam Rättvik and Synsam Kosta. The former franchise store Synsam Värmdö was purchased and became a wholly owned Synsam store during the quarter.

In Synsam Denmark, a new store opened in Nørrebro during the fourth quarter. Two stores in Esbjerg were also merged and changed to the Synsam Megastore concept.

Synsam Norway opened five new stores during the fourth quarter: Synsam Bjørkelangen, Synsam Værstedtorvet, Synsam Vøyenenga, Synsam Flekkefjord and Synsam Raufoss. A store in Kongsberg was also merged with the existing Megastore in Kongsberg.

Synsam Finland opened three new stores in Torneå, Kemi and Kajaani.

In Other and central functions, one audiologist clinic opened in Växjö.

Number of stores and omni concept

The total number of stores at the end of the year was 586 (547), of which 560 (517) were directly owned stores. For information about the number of stores per segment, refer to Note 3.

Synsam has created an integrated omni-concept that weaves together Synsam's digital and physical sales and service channels to provide the best product and service offering and purchasing and service experience for customers.

Five-year review

The table below summarises financial information for the financial years 2020–2024. Amounts in SEK million unless otherwise stated.

Group	2024	2023	2022	2021	2020
Net sales	6,435	5,905	5,277	4,669	3,806
Operating profit (EBIT)	819	696	552	633	402
Profit/loss before tax	493	415	415	163	-136
Profit/loss after tax	366	311	328	51	-195
Balance sheet total	8,244	8,036	8,019	7,603	7,258
EBITDA ¹⁾	1,595	1,440	1,217	1,189	934
Adjusted EBITDA ¹⁾	1,595	1,440	1,217	1,274	948
Earnings per share, before and after dilution, SEK ²⁾	2.48	2.08	2.19	0.60	-2.73
Cash flow for the year	-137	168	-326	-83	601
Average number of employees	3,739	3,413	3,145	2,671	2,281
Number of stores					
Directly owned	560	517	503	467	442
Franchise	26	30	33	33	38
Total number of stores	586	547	536	500	480

1) Alternative performance measures (APM), for definitions see the section "Financial definitions" on page 106.

2) For information on changes in the number of shares and average number of shares, see Notes 20 and 21.

DEVELOPMENT BY SEGMENT

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets, excluding sales that belong to Other and central functions, and the costs directly attributable to these sales. Certain costs are decided at the Group level and are therefore not included in the individual segments, including certain marketing expenses and other central activities and functions, such as the treasury, finance and IT functions. These costs are recognised in Other and central functions.

Net sales from external customers come from sales of goods (primarily sales of spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle. Net sales in the segments are also specifically monitored for Synsam Lifestyle.

Synsam Sweden

Net sales increased 9.0 percent to SEK 3,091 million (2,835). Organic growth was 8.3 percent (11.5) and like-for-like growth was 5.9 percent (8.9). Acquisitions had an impact of SEK 27 million on sales, corresponding to 1.0 percentage point. EBITDA rose to SEK 980 million (895) and the EBITDA margin was 31.5 percent (31.5).

The increase in sales was due to both Synsam Lifestyle subscriptions and the cash business, and Synsam Sweden further strengthened its market share. 17 new stores were established in Sweden and two former franchise stores were acquired during the year.

The gross margin was 76.0 percent (77.0), somewhat lower than in the preceding year, partially as a result of the sales mix and stronger campaigns during the year. The high rate of establishment and lower gross margin had a somewhat negative impact on the EBITDA margin during the year, as did the introduction of Synsam EyeView, which gave rise to costs that have not yet been fully offset by lower optician consultant costs. Earnings were also positively impacted by the cost and restructuring programmes.

Synsam Sweden's annual churn rate for Synsam Lifestyle was 10.08 percent (8.36).

Synsam Denmark

Net sales increased 1.4 percent to SEK 1,198 million (1,181). Organic growth was 2.0 percent (0.3) and like-for-like growth was 1.5 percent (0.2). DKK currency effects had a negative impact of SEK -6 million on net sales. EBITDA rose to SEK 294 million (281) and the EBITDA margin was 24.6 percent (23.7).

The increase in sales was mainly attributable to the cash business. Organic growth improved compared with the previous year. This growth was generated in an intensely competitive and weaker consumer market.

The Danish Credit Agreement Act was amended on 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering, which has negatively impacted sales both directly and indirectly since the second half of 2023. Measures have been taken and have yielded results, such as the introduction of Lifestyle Cash, which offers customers the benefits of the Lifestyle solution without making partial payments.

These measures, combined with good cost control and a slightly stronger gross margin, contributed to an improved EBITDA margin.

The gross margin improved slightly to 75.7 percent (75.5), partly as a result of the sales mix.

Synsam Denmark's annual churn rate for Synsam Lifestyle was 14.06 percent (11.96).

Synsam Norway

Net sales increased 7.3 percent to SEK 1,260 million (1,175). Organic growth amounted to 9.6 percent (8.9), and like-for-like growth was also positive at 6.8 percent (5.9). NOK currency effects had a negative impact of SEK -28 million on net sales. EBITDA rose to SEK 242 million (236) and the EBITDA margin was 19.2 percent (20.1).

The sales increase was primarily due to Synsam Lifestyle subscriptions, and Synsam Norway further strengthened its market share. An increase in the number of new stores also contributed to growth, with 12 new stores established during the year.

The gross margin decreased slightly compared with the preceding year to 72.2 percent (73.1), partly as a result of planned stronger campaigns and the sales mix.

The EBITDA margin was negatively impacted by the lower gross margin and by new establishments during the year as well as the introduction of Synsam EyeView, which gave rise to costs that have not yet been fully offset by lower optician consultant costs.

Synsam Norway's annual churn rate for Synsam Lifestyle was 10.43 percent (9.05).

Synsam Finland

Net sales increased 20.4 percent to SEK 710 million (590). Organic growth was 20.8 percent (39.1). Like-for-like growth amounted to 8.5 percent (22.3). EUR currency effects had a negative impact of SEK -3 million on net sales. EBITDA rose to SEK 76 million (75) and the EBITDA margin was 10.7 percent (12.6).

This increase in sales was a result of Synsam's comprehensive offering including attractive store concepts, own House Brands, a circular business model, digital solutions, Synsam Lifestyle subscriptions and the cash business. 12 new stores were established during the year. Synsam is now the third largest player in the Finnish market.

The gross margin decreased in 2024 compared with the previous year to 68.2 percent (69.1), partially as a result of stronger campaigns and the sales mix, but stabilised in the fourth quarter.

The EBITDA margin was negatively impacted by new establishments during the year.

Synsam Finland's annual churn rate for Synsam Lifestyle was 8.67 percent (7.64).

OTHER INFORMATION

Other and central functions

External net sales for Other and central functions primarily comprise sales in the Ai Eyewear webshop, Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle.

External net sales for Other and central functions increased to SEK 176 million (124). EBITDA amounted to SEK 3 million (-46).

Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -9 million (-40) on EBITDA. Synsam's production and innovation centre in Östersund had a negative effect of SEK 7 million (19) on EBITDA.

Material risks and uncertainties

Risks related to the current geopolitical situation

Synsam has no direct or indirect exposure to Russia or Ukraine. Aside from the impact this conflict had on the business environment in general, it has not had any material financial impact on Synsam. Synsam is monitoring the geopolitical and international security situation.

Synsam is not significantly impacted by increased tariffs on trade with the US.

Inflation

The rising inflation around the world has impacted Synsam in the form of higher costs. Synsam is continuing to take action to ensure profitability.

Financial risks

Due to its business activities, investments and financing, the Group is exposed to various financial risks, mainly related to changes in interest rate levels and exchange rates. The Group's financial governance is focused on control and reduction of the financial risks that are a direct consequence of the Group's business activities, investments and financing. Known financial risks are managed in the financial policy, which consists of guidelines and rules describing the risk management mandate for the financial business.

Exchange rate and interest rate risk

The Group's currency is Swedish kronor, to which the subsidiaries' balance sheets and income statements are translated. Synsam is exposed to all the currencies in the Nordic market where it operates. This is due to the fact that exchange rate fluctuations affect the translated earnings and the assets and liabilities in the balance sheet of the Norwegian, Danish and Finnish subsidiaries. The Group does not hedge against exchange rate fluctuations. Synsam makes purchases from Asia, which exposes the Group to USD. Purchases from one of the Synsam Group's major European suppliers are made in EUR.

Synsam is exposed to fluctuations in interest rates in the Nordic markets. Interest rate risk is mainly related to the Group's liability to financial institutions and can be managed through the use of interest swaps. Synsam Group does not apply hedge accounting. Synsam is also exposed to an interest rate risk linked to the sale of receivables relating to Synsam Lifestyle with an impact on net financial items and linked to the present value calculation of revenue relating to Synsam Lifestyle with an impact on recognised revenue, which in turn has a corresponding positive effect on net financial items that largely offsets the effect of the interest rate risk on net financial items.

For further information about the Group's financial risks, see Note 18.

Business risk

The Group's most significant business risk is linked to having a strong position in each country. A strong market position is attributed to brand awareness, optimal customer service and competitive prices. Business risk is also influenced by the economic climate in each market. The state of the economy has an impact on customers' purchasing power and propensity to purchase, and therefore on footfall in the Group's stores. In times of uncertainty, customers tend to buy cheaper products and less frequently, but also appreciate having predictable expenses. Macroeconomic exposure is managed by actively addressing the market. The ambition is to understand the customer's wishes as well as possible in order to actively develop and adapt the customer offering to meet the customer's needs and expectations.

Employee risks

In order to reduce the risk of key employees leaving the Group, which could lead to shortcomings in Synsam's fulfilment of its brand promises, Synsam Group works with talent management. Synsam also has well-developed succession planning. The Group has a strategic and an operational management team as Synsam's experience is that the decentralised management model builds stronger teams and faster information flows, and makes decision-making more efficient. Each operating segment is represented on the operations management team and is fully responsible for the local organisational structure, its sales and also its profitability.

Supplier risks

Synsam requires suppliers to comply with its Code of Conduct. To counter the risk of non-compliance with the Code of Conduct, Synsam Group carries out regular monitoring and checks.

Acquisitions and integration

Organic growth in the Nordic region is the key part of the growth strategy. In addition to this organic growth, Synsam may make sporadic supplementary acquisitions of smaller companies. In the case of acquisitions, there is a risk of less profitable acquisitions and a risk of inadequate integration of smaller businesses into existing operations. Access to attractive store openings can be seen as a potential risk. Expansion risk is managed by ensuring that there is a balanced plan containing store opening locations in each principal market. Acquisitions of businesses are made after analysis of synergies.

IT systems

Synsam is dependent on IT systems that work smoothly to collect, process and communicate information securely and efficiently. Administration and maintenance work for the operation of Synsam's IT systems is dealt with by third parties. A prolonged interruption or serious failure of IT systems could lead to difficulties and limitations in the delivery of goods and services, invoicing and receiving payments from customers, or the ability to present financial information.

Other

The optical retail sector is an unregulated market for the Group. However, a licence to practise with country-specific requirements is required for the individual optician to perform optical services. There is a risk of the number of licensed opticians being limited, which could limit Synsam's sales. To address the shortage of licensed opticians, Synsam works preventively on recruitment and to become the most attractive employer in the industry. Synsam also uses new technology, processes and ways of working when carrying out eye examinations, which increases optician capacity and improves customer accessibility.

To offer consumer credit intermediation between customers in Norway and banks that provide consumer credit, the subsidiary Synsam Group Norway AS is registered as a loan intermediary with the Norwegian Financial Supervisory Authority and is thus under the supervision of the Norwegian Financial Supervisory Authority. There is a risk that the Norwegian Financial Supervisory Authority's assessment may change in the future.

To sell Synsam Lifestyle subscriptions in Denmark, the subsidiary Synsam Group Denmark A/S has a license with permission to operate as a consumer loan company and is thus under the supervision of the Danish Financial Supervisory Authority. There is a risk that the Danish Financial Supervisory Authority's assessment may change in the future.

Sustainability

The Group has prepared a sustainability report in accordance with the Annual Accounts Act and refers to pages 24-44. Neither the Parent Company nor any other company in the Group carries out activities subject to licensing.

The Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities.

For 2024, revenue totalled SEK 17 million (16) and the loss after net financial items was SEK -236 million (-166). Net financial items for the year were charged with higher interest expenses compared with the previous year, and negative currency effects compared with positive currency effects in the previous year.

During the year, the Parent Company's equity was impacted by the dividend to Synsam's shareholders of SEK 266 million (253) and by the repurchase of own shares for SEK 85 million (30). For more information, see the Parent Company statement of changes in equity on page 69 and Note 21.

Employees

The average number of full-time employees was 3,739, of whom 3,059 were women (3,413, of whom 2,776 were women).

Remuneration of senior executives

The existing guidelines on remuneration of senior executives are set out in Note 5. The current guidelines were adopted by the Annual General Meeting on 30 March 2021. The 2024 Annual General Meeting resolved to introduce a long-term share-based incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal. In addition to the existing share-based programmes in the Group (LTIP 2023 and LTIP 2024), a new share-based long-term programme, LTIP 2025, has been proposed ahead of the 2025 Annual General Meeting. LTIP 2022 expired during the year.

The Board's proposal for guidelines on remuneration of senior executives in Synsam AB

Ahead of the 2025 Annual General Meeting, the Board of Directors proposes new guidelines on remuneration of senior executives. No significant changes in substance are proposed compared with the guidelines adopted by the 2021 Annual General Meeting. The proposed guidelines are presented below in full.

Introduction

The guidelines shall apply to remuneration that has been agreed, or to changes to already agreed remuneration after the guidelines have been adopted

by the general meeting. The guidelines do not apply to remuneration resolved by the general meeting. These guidelines apply to the CEO, deputy CEOs and other members of Group management and to all other remuneration to Board members in the company except for Board fees.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The guidelines shall contribute to establishing the conditions for the company to attract and maintain qualified competent and dedicated senior executives in order to successfully implement the company's business strategy and meet the company's long-term interests, including sustainability. The guidelines shall stimulate increased interest in the business and its earnings performance as a whole, boost the level of motivation among the senior executives and increase the sense of belonging within the company. The guidelines also aim to achieve greater alignment of interests between the senior executives and the company's shareholders. The guidelines shall also contribute to good ethic and a good corporate culture.

To achieve the company's business strategy, the total annual remuneration must be market-based and competitive in the labour market in which the executive is situated and taking into account the individual's qualifications and experience and that exceptional performance must be reflected in the total remuneration. Variable remuneration covered by these guidelines is intended to promote the company's business strategy and long-term interests, including its sustainability.

Fixed salary

Fixed salary forms the basis of the total remuneration. Fixed salary is to be based on the skills, responsibilities and performance of the member of Group management and is to be competitive with prevailing market standards. Fixed salary is to be reviewed annually by the People Committee.

Principles for variable remuneration

Variable remuneration is mainly based on the Group's financial performance for each year. Variable remuneration is to be based on pre-defined individual and Group-wide targets, and may, for example, be a combination of sales growth, profitability, cash flow and activity targets. The targets are to be set annually by the People Committee on the basis of the company's business strategy and the long-term business plan approved by the Board of Directors. These targets are to be set and documented annually. Variable remuneration is also to be designed to further align the interests of the executive and the company's shareholders in order to contribute to the long-term interests of the company. Variable remuneration paid in cash is not to exceed 100 percent of fixed salary. The company does not have any deferral periods or the ability to limit or waive variable compensation that has been vested. Furthermore, the company has no right to claw back variable remuneration under the agreement.

The general meeting of shareholders may resolve that variable remuneration may be paid in the form of long-term share-based incentive programmes.

Other benefits

Other benefits, such as non-monetary benefits, pension, insurance and, where applicable, a company car, may be offered in accordance with customary rules and market standards in the country concerned. Pensions should be designed to reflect normally accepted levels and practices in the country where the member of Group management is employed. Pension premiums for defined contribution pensions are not to exceed 35 percent of the fixed annual basic salary. For benefits such as a company car allowance and health insurance, the value must not exceed 15 percent of the fixed annual basic salary. These benefits are not permitted to constitute a significant part of the total remuneration.

Period of notice and remuneration after termination of employment

The Group applies a maximum notice period of 12 months. In case of termination by the employee, a period of notice of six months applies. No severance pay will be payable in any case.

Deviations from the guidelines for remuneration

The Board may resolve to deviate from these guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary to ensure the company's long-term interests and sustainability or to ensure the company's economic viability. The People Committee's tasks include preparing the Board's resolutions on remuneration-related matters, including any resolutions to deviate from the guidelines.

Preparation, decision processes, etc.

Decisions regarding salary and other remuneration to the CEO and other senior executives are prepared by the People Committee and resolved by the Board of Directors, with the exception of cases where the decision is made by the general meeting.

The People Committee shall also prepare the Board of Directors' decisions on issues concerning principles for remuneration of senior executives, including guidelines on remuneration of senior executives. The People Committee shall also monitor and evaluate programmes for variable remuneration for senior executives, both ongoing and those ended during the year, and monitor and evaluate the application of these guidelines on remuneration of senior executives as well as current remuneration structures and levels in the company.

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the Board has considered that the various benefits offered to senior executives need to be aligned with the general

structures applicable for employees of the company at levels that are competitive in the market. Thus, salary and employment conditions for other employees in the Company have been considered by including information in this regard in the People Committee's and the Board's decision-making documentation when evaluating whether the guidelines and the limitations set out herein are appropriate.

The members of the People Committee are independent of the company and its Group management. The CEO and other members of Group management do not participate when the Board of Directors addresses and resolves on remuneration-related matters in so far as they are affected by such matters.

Events after the end of the year

In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, 2,135,506 own shares in Synsam have been purchased for SEK 102 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

Synsam Group opened a flagship store in central Copenhagen on 21 January 2025. The store is Denmark's largest optical retail store with the widest range of branded frames. The Profil Optik by Synsam flagship store is one of the Group's most impressive establishments and a destination for anyone looking for style, quality and innovation in optical retail.

Dividend

The Board proposes a dividend of SEK 1.80 (1.80) per share.

Future development

Synsam has high future ambitions in terms of growth and profitability. The medium-term objective is to report organic growth of 8-12 percent, while the adjusted EBITDA margin should be 25 percent or higher.

With a focus on costs, Synsam EyeView fully implemented in Sweden and Norway in 2025, and a slightly lower establishment rate than in 2024, Synsam has the potential to make further progress towards achieving its medium-term profitability target of reaching an EBITDA margin of 25 percent or higher in 2025. Synsam's focus is on creating profitable growth through innovative solutions and by meeting the needs of its customers' needs while also ensuring efficiency. By making it easier for people to access eye care and high-quality products, in a market largely driven by medical needs, Synsam is ensuring profitable growth and greater shareholder value for many years to come.

Proposed appropriation of profit

Amounts below are stated in Swedish kronor.

According to the balance sheet of Synsam AB (publ), the following non-restricted equity is at the disposal of the Annual General Meeting:

Retained earnings	3,138,856,034
Loss for the year	-116,621,453
Total	3,022,234,581

The Board of Directors proposes that the profit be appropriated as follows:

Dividend paid to shareholders (SEK 1.80/share) ¹⁾	260,123,836
Carried forward to new account	2,762,110,745
Total	3,022,234,581

1) The dividend proposal has taken into account shares repurchased in 2025 in accordance with Note 29.

Statement of the Board of Directors regarding the proposed dividend

The Group's equity has been calculated in accordance with the accounting rules applicable under International Financial Reporting Standards (IFRS). The Parent Company's equity has been calculated in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The proposed dividend consists of a cash dividend of SEK 1.80 per share or a total of SEK 260.1 million. The Group's equity/assets ratio is expected afterwards to be approximately 29 percent. The proposed cash dividend amounts to approximately 71 percent of net profit for the year for the Group, which is slightly higher than Synsam's dividend target of 40-60 percent of net profit for the year to be distributed to shareholders and Synsam having an optimal capital structure at all times. The deviation from Synsam's dividend target is justified, among other things, by the Group's strong financial position.

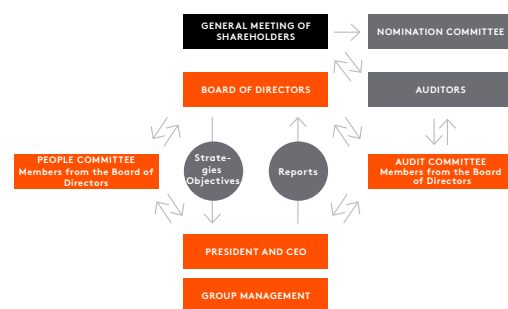
The Board of Directors estimates that the company's and the Group's equity, after the proposed dividend, will be sufficient in relation to the nature, scope, risks and the lenders' terms. The Board has also taken into account the Group's performance, liquidity, investment plan and economic situation.

For the company's and the Group's earnings and financial position in other respects, refer to the following income statements, balance sheets, cash flow statements and notes. All amounts are presented in SEK million unless otherwise stated.

Corporate governance

The governance of Synsam is based on the rules set out in the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554), the company's Articles of Association, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code") as well as other applicable Swedish and foreign laws and regulations. The corporate governance report has been prepared in accordance with the Code.

The primary goal of Synsam's corporate governance is to create a framework outlining rules, areas of responsibility, and processes and procedures that protect the interests of the shareholders and other parties by minimising risks and creating the conditions for the secure expansion of the company's operations.



Swedish Corporate Governance Code

The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden. The aim is to improve corporate governance in listed companies and promote confidence in companies both among the public and in the capital market. The Code is based on the "comply or explain" principle, which means that deviations from the Code are permitted if they can be explained. Synsam did not deviate from the Code during the financial year.

Compliance with applicable exchange trading rules

No breaches of good stock market practice or of applicable stock exchange rules have been reported by the Swedish Securities Council or the Disciplinary Committee of Nasdaq Stockholm AB.

The share and shareholders

The Synsam share is listed on Nasdaq Stockholm, Mid Cap segment. The share capital on 31 December 2024 totalled SEK 1 million, distributed between 150,000,000 shares. At the end of the year, Synsam AB held 3,351,252 treasury shares. The total market capitalisation of the company as of 31 December 2024, based on the closing price of SEK 44.55, was SEK 6.53 billion. All shares (excluding treasury shares) carry equal voting rights and equal rights to the company's profit and capital. The company's Articles of Association do not limit the number of votes that each shareholder may cast at a general meeting.

The number of shareholders as of 31 December 2024 was 8,905. On the same date, the ten largest shareholders controlled 73.08 percent of the capital and votes, while

foreign shareholders accounted for 69.75 percent of the capital and votes. A shareholder representing, directly or indirectly, at least one-tenth of the number of votes for all shares in Synsam is CVC Capital Partners, whose shareholding as of 31 December 2024 was 31.28 percent. For further information on the Synsam share and shareholders, see pages 108–110.

General meeting of shareholders

Under the Swedish Companies Act, the general meeting of shareholders is the highest decision-making body of the company. The general meeting can decide on any company matter that does not expressly fall within the exclusive area of expertise of another corporate body. At the Annual General Meeting, which is to be held within six months of the end of each financial year, shareholders exercise their voting rights on matters such as adoption of the income statement and balance sheet, appropriation of the company's profit, discharge of the members of the Board of Directors and the CEO from liability for the financial year, election of the members of the Board of Directors and the auditor, and remuneration of the Board of Directors and the auditor.

In addition to the Annual General Meeting, extraordinary general meetings may be convened. In accordance with the company's Articles of Association, notice of the Annual General Meeting is to be given through an announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the convening notice available on the company's website. An announcement is to be placed simultaneously in Dagens Nyheter stating that the meeting has been convened.

Right to attend the Annual General Meeting

All shareholders who are directly registered in the share register maintained by Euroclear six business days prior to the Annual General Meeting, and who have notified the company of their intention to attend the Annual General Meeting no later than the date specified in the notice of the meeting, are entitled to attend the Annual General Meeting and to vote according to the number of shares they hold. Shareholders may attend the Annual General Meeting in person or by proxy and may also be accompanied by not more than two assistants.

Shareholder initiatives

Shareholders wishing to have a matter discussed at the Annual General Meeting must submit a written request in this regard to the Board of Directors. The request must normally be received by the Board of Directors at least seven weeks before the Annual General Meeting.

Nomination Committee

According to its instructions, the Nomination Committee is to consist of four members appointed by the four largest shareholders or shareholder groups in the company in terms of voting rights as of the last business day in August of the year prior to the Annual General Meeting and who wish to appoint a representative. In addition to these four members, the Chairman of the Board is to be a member of the Nomination Committee. The Chairman is to be appointed from among the committee members.

The instructions for the Nomination Committee comply with the Code as regards the appointment of its members,

who are to be announced no later than six months before the next Annual General Meeting. Within the scope of their assignments, committee members are to perform their duties in accordance with the Code.

The main tasks of the Nomination Committee are to nominate candidates for Chairman of the Board and other members of the Board and to submit proposals for fees and other remuneration payable to each Board member. The committee also nominates candidates for the post of auditor and proposes the auditor's fee.

2024 Annual General Meeting

The 2024 Annual General Meeting of Synsam AB (publ) was held on Friday, 26 April 2024 at 11:00 a.m. (CEST) at Synsam AB's (publ) head office at Sankt Eriksgatan 60 in Stockholm, Sweden. The full minutes from the Annual General Meeting are available on the company's website, www.synsamgroup.com.

In brief, the Annual General Meeting resolved as follows:

- to adopt the income statement and balance sheet and the consolidated accounts and consolidated balance sheet.
- to pay a dividend to shareholders of SEK 1.80 per share.
- to discharge the members of the Board of Directors and the CEO from liability.
- that Board fees are to amount to SEK 780,000 for the Chairman of the Board and SEK 340,000 for each of the other members elected by the general meeting who is not an employee of the Group; that fees for work on the Board's Audit Committee are to amount to SEK 170,000 for the Chairman of the Audit Committee and SEK 106,000 for each of the other members; and that fees for work on the Board's People Committee are to amount to SEK 100,000 for the Chairman of the People Committee and SEK 50,000 for each of the other members. It was noted that Board members Gustaf Martin-Löf and Christoffer Sjøqvist, who are

employees of CVC, as in the past, had declined fees for their work on the Board and committees.

- that, for the period until the end of the next Annual General Meeting, Board members Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist and Anna Omstedt be reelected, and Petra Axdorff be elected as a new Board member. Helena Johnson had declined reelection. Peter Törnquist was also reelected as Chairman of the Board. Deloitte AB was reelected as the Group's auditor for the period until the end of the next Annual General Meeting, with Johan Telander as auditor in charge.
- to approve the Board's remuneration report for 2023.
- to authorise the Board, in accordance with the Board's proposal, to decide on the issuance of shares and/or warrants and/or convertibles, with or without deviation from the shareholders' preferential rights, on one or more occasions before the next Annual General Meeting.
- to authorise the Board, in accordance with the Board's proposal, to decide on the purchase and transfer of own shares on one or more occasions before the next Annual General Meeting.
- to adopt the Board's proposal to introduce a long-term share-based incentive programme (LTIP 2024) and, in connection therewith, to authorise the Board to decide on the purchase of own shares and transfer of own shares.

Nomination Committee prior to the 2025 Annual General Meeting

Ahead of the 2025 Annual General Meeting, the Nomination Committee comprises Tomas Ekman, Committee Chairman (representing CVC/Theia Holdings), Isak Lenholm (representing Carnegie Fonder), Karin Eliasson (representing Handelsbanken Fonder), Lovisa Runge (representing the Fourth Swedish National Pension Fund), and Peter Törnquist, Chairman of the Board.

2025 Annual General Meeting

The 2025 Annual General Meeting of Synsam AB (publ) is to be held on Wednesday, 23 April 2025 at 11:00 a.m. (CEST) at Synsam Group's head office at Sankt Eriksgatan 60 in Stockholm, Sweden. For further information, refer to the notice of the Annual General Meeting published on www.synsamgroup.com.

The Board of Directors Responsibilities of the Board

The Board of Directors is the highest decision-making body after the general meeting as well as the highest executive body. The responsibilities of the Board are governed at several levels. The responsibilities of the Board are mainly governed by the Swedish Companies Act. Under the Swedish Companies Act, the Board is responsible for the organisation of the company and the administration of its affairs. The Board of Directors also continuously assesses the company's financial situation and ensures that the company's organisation is structured in such a way that the accounting, management of funds and the company's other financial conditions are controlled in a satisfactory manner.

The Board applies the Code and Nasdaq Stockholm's Rule Book for Issuers as well as other applicable Swedish and foreign laws and regulations.

The work of the Board of Directors is also governed by the company's Articles of Association, the instructions of the general meeting and the rules of procedure adopted by the Board. The rules of procedure govern, among other things, the Board's role and responsibilities, working methods and division of work. The Board also adopts instructions for the CEO of Synsam, including instructions for financial reporting.

The duties of the Board include setting objectives and strategies, ensuring that there are effective systems for

monitoring and controlling the company's operations, and ensuring that there is adequate control of the company's compliance with the laws and regulations applicable to its operations. The Board resolves on matters relating to the company's business orientation, strategy, business plan, resources and capital structure, organisation, acquisitions, major investments, divestments, and full-year and interim reports as well as other general issues of a strategic nature. In addition, the Board discusses and decides on other matters deemed to fall outside the scope of the CEO's authority.

The Board is also responsible for ensuring that the necessary guidelines are established for the company's conduct in society, with a view to ensuring its long-term ability to create value, and for ensuring that the company's disclosure of information is transparent, accurate, reliable, relevant and not misleading. In addition, the responsibilities of the Board include appointing, evaluating and, if necessary, dismissing the CEO.

Chairman of the Board

The Chairman of the Board, Peter Törnquist, is not employed by the company and does not have any assignments for the company other than his chairmanship of the Board. It is the Board's opinion that Peter Törnquist ensures that the Board's work is carried out efficiently and that it also otherwise fulfils the duties incumbent upon the Board under applicable laws and other provisions.

Board members, size and composition

Board members are elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board is to consist of three to ten members elected by the general meeting, with no deputies. The Board consists of nine members elected by the Annual General Meeting.

The composition of the Board is considered appropriate in view of the company's business, financial position, stage of development and other circumstances. The composition of the Board is to reflect and allow for the different skills and experience that the strategic development and governance of the company may require. The company has a Group diversity policy that includes the Board and management of the company. The company's diversity policy, established in accordance with Rule 4.1 of the Code, aims to achieve an equal distribution of people in the company in terms of age, gender, education and professional background. The diversity policy is the basis for the Nomination Committee's proposals.

The Board fulfils the independence requirements set out in the Code. Independence in relation to the company, the company's management and major shareholders is shown in the table below. Board members are presented in more detail on pages 60–61.

Composition and attendance of the Board of Directors during the financial year

Name ¹⁾²⁾³⁾	Position	Independence Company/Major shareholders	Board meetings	Audit Committee	People Committee
Peter Törnquist	Chairman, member	Yes/Yes	12/12	7/7 (Chairman)	5/6
Håkan Lundstedt	CEO, member	No/Yes	12/12		
Kenneth Bengtsson	Member	Yes/Yes	10/12		6/6 (Chairman)
Ann Hellenius ⁵⁾	Member	Yes/Yes	12/12	6/6	
Terje List ⁵⁾	Member	Yes/Yes	12/12	1/1	
Gustaf Martin-Löf	Member	Yes/No	11/12	6/7	
Christoffer Sjøqvist	Member	Yes/No	12/12		6/6
Anna Omstedt ⁶⁾	Member	Yes/Yes	12/12		3/3
Petra Axdorff ⁴⁾	Member	Yes/Yes	9/9		
Helena Johnson ⁴⁾	Member	Yes/Yes	3/3		

1) For further information on Board members, refer to pages 60–61. The work of the Board of Directors and its committees is described on page 55.

2) For information on year of birth, work experience, appointments and shareholdings, see pages 60–61.

3) Remuneration to members is described in Note 5, see pages 81–83.

4) Petra Axdorff was elected as a new Board member at the 2024 Annual General Meeting and Helena Johnson declined reelection.

5) Terje List was a member of the Audit Committee until the 2024 Annual General Meeting. Ann Hellenius was a member thereafter.

6) Anna Omstedt was a member of the People Committee after the 2024 Annual General Meeting.

Board procedures

Immediately after the Annual General Meeting, the statutory meeting of the newly elected Board is held, at which the Board's rules of procedure and instructions to the company's CEO are adopted. At this meeting, the members of the Audit Committee and People Committee and the company's authorised signatories are also appointed. In addition to this meeting, the Board is required to hold at least six other meetings during the financial year. These are held quarterly in conjunction with the publication of the company's financial reports, once in March prior to finalisation of the annual report, and once during the year for strategic discussions. At the strategy meeting, the Board mainly discusses issues related to the Group's objectives and strategies, including its establishment strategy and major investments. Other meetings mainly deal with customary Board matters, the company's reports and reports from the Board's committees.

The Board meets the auditors once a year without senior management being present. The Board held 12 meetings in 2024.

The Board's rules of procedure specify which items on the agenda are fixed and which may vary. During the year, the Board addressed matters such as the Group's strategic direction, monitoring of the business plan, review of risk management, financial reporting and budget. Important business matters included growth areas such as Synsam Lifestyle, store establishments, the handling of the optician situation and implementation of Synsam EyeView, measures in connection with the weak economic situation and higher inflation, the strategy plan and the focus on ear health. Committee work is an important element of the Board's work. The Board has drawn up instructions for the work of the committees. The People Committee and the Audit Committee discuss matters falling within their areas of responsibility. Matters discussed at committee meetings are minuted and circulated to the other Board members at Board meetings.

The rules of procedure also state that the Board must meet with the company's auditors at least once a year. In addition, the rules of procedure govern certain formal matters such as the rules on convening and confidentiality.

The Board evaluates its work each year, and it is the responsibility of the Chairman of the Board to ensure that this is done. The Chairman has conducted a written survey with all Board members regarding 2024. The overall opinion in the 2024 evaluation was that the Board's work had functioned well during the year and that the Board had fulfilled the Code's requirements regarding its work.

Audit Committee

The Board has established an Audit Committee in accordance with the Swedish Companies Act. Under the Swedish Companies Act, the members of the committee may not be employed by the company and at least one member of the committee must have accounting or auditing expertise. The current committee consists of three members: Peter Törnquist (Chairman of the Audit Committee), Gustaf Martin-Löf and Ann Hellenius, all of whom are independent of the company and its management. Peter Törnquist and Ann Hellenius are also independent of the company's principal shareholder.

The committee is responsible for overseeing the company's financial reporting, risk management and internal control as well as its accounting and auditing. It also reviews and monitors the impartiality and independence of the auditors and other services provided by the company's auditor and assists in the preparation of proposals on the election of auditors for resolution by the Annual General Meeting.

People Committee

The Board has established a People Committee. The committee consists of Kenneth Bengtsson (Chairman of the People Committee), Peter Törnquist, Anna Omstedt and Christoffer Sjøqvist, all of whom are independent of the company and its management. Peter Törnquist, Kenneth Bengtsson and Anna Omstedt are also independent of the company's principal shareholder.

The main task of the People Committee is to prepare the Board's decisions on matters concerning, among other things, the terms of employment and remuneration for senior executives. The People Committee is to formulate a Remuneration Policy to be presented to the Board. The committee is also responsible for providing input on certain other remuneration matters of principle or otherwise of material importance, such as stock

option programmes and profit-sharing schemes, and for monitoring and evaluating the application of the guidelines for remuneration of senior executives to be adopted by the Annual General Meeting by law as well as the current remuneration structures and levels in the company.

Chief Executive Officer and senior executives

Division of work between the Board and the CEO

The Board appoints the CEO of the company. The division of work between the Board and the CEO is set out in the Board's rules of procedure and in the instructions to the CEO. Among other things, these state that the Board is responsible for the company's governance, risk management, organisation, strategies, internal control and policies. The Board also resolves on major investments. In addition, the Board is responsible for the quality of the financial reporting.

Chief Executive Officer

The responsibilities of the CEO are governed at several levels. The responsibilities of the CEO are mainly governed by the Swedish Companies Act. Under the Swedish Companies Act, the CEO of a company is responsible for the day-to-day management of the company in accordance with the instructions and guidelines issued by the Board. The CEO is also responsible for taking the measures necessary to ensure that the company's accounts are kept in accordance with applicable laws and regulations and that the funds are managed in a satisfactory manner.

The CEO must also comply with the company's Articles of Association, guidelines issued by the general meeting, the instructions to the CEO including instructions for financial reporting, and other internal instructions and guidelines adopted by the Board. The division of work

between the Board and the CEO is described in the instructions for the CEO, including the instructions for financial reporting.

The CEO reports to the Board and is responsible for the administration of the company's management and the implementation of the decisions made by the Board. The CEO controls and supervises the presentation to the Board of the matters to be addressed by the Board in accordance with applicable laws, the Articles of Association or internal instructions, and is responsible for keeping the Chairman of the Board informed on an ongoing basis of the company's operations, results and financial position as well as of other significant events, circumstances and conditions.

The CEO, Håkan Lundstedt, is presented in more detail on page 60.

Senior executives

Synsam's Group management is divided into a strategic management group and an operational management group. The division of work between the strategic management group and the operational management group is defined in the Group's rules of procedure for Group management. The strategic management group is responsible for medium to long-term issues, such as the status and prioritisation of business development projects, strategic assortment issues, overall establishment plans, strategic partnerships and major IT projects. The CEO and CFO, together with other members of Group management, are part of the strategic management group.

The operational management group is responsible for short-term issues, such as tactical marketing, campaigns, sales excellence, the Group's sales position and store communications. The CEO and the Managing Directors of each country, together with other members

of Group management, are part of the operational management group.

When updating the strategic plan and ahead of major decisions where the CEO from time to time deems that the entire Group management should be present, the entire Group management meets.

Senior executives are presented in more detail on pages 62–63.

Remuneration of Board members and senior executives

Remuneration of Board members

Fees and other remuneration payable to the members of the Board, including the Chairman of the Board, are decided by the Annual General Meeting. The Annual General Meeting held on 26 April 2024 resolved that the total remuneration for the members of the Board for the period until the next Annual General Meeting would be SEK 2,906,000.

SEK 780,000 is to be paid to the Chairman of the Board and SEK 340,000 each to Kenneth Bengtsson, Terje List, Ann Hellenius, Anna Omstedt and Petra Axdorff. In addition, SEK 170,000 is to be paid to the Chairman of the Audit Committee and SEK 106,000 each to the other members of the Audit Committee. A further SEK 100,000 is to be paid to the Chairman of the People Committee and SEK 50,000 each to the other members of the People Committee. Gustaf Martin-Löf and Christoffer Sjöqvist have declined remuneration for their membership of the Board, the Audit Committee and the People Committee. The members of the company's Board are not entitled to any benefits when they resign as Board members.

Remuneration of the CEO and other senior executives

Remuneration to senior executives is to be market-based in order to ensure Synsam's ability to recruit and retain competent executive management. The remuneration is to be based on the individual's skills, responsibilities and performance and be paid in accordance with the guidelines for remuneration to the CEO and senior executives adopted by the Annual General Meeting on 30 March 2021.

Remuneration of the company's senior executives consists of fixed salary, variable remuneration based on annual performance-based targets (up to 100 percent of base salary), a long-term share-based incentive program (LTIP) and other benefits such as non-monetary benefits, pension and insurance. Non-monetary benefits may be offered in accordance with customary rules and market standards in each country. These benefits are not permitted to constitute a significant part of the total remuneration.

Share-based incentive programmes

The 2024 Annual General Meeting resolved to introduce a long-term share-based incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal. In connection with this, the Annual General Meeting also resolved to authorise the Board to decide on the purchase and transfer of own shares. The overall purpose of LTIP 2024 is to establish the conditions to recruit and maintain competent staff in the Synsam Group, to increase the motivation of the staff, and to further align the interests of the employees and the company's shareholders. Participation in LTIP 2024 is conditional on the employees making their own investments in shares in Synsam on Nasdaq Stockholm and/or the employees already holding shares in Synsam ("investment

shares”), which will be allocated to LTIP 2024. For information about the complete proposal, refer to the agenda for the 2024 Annual General Meeting on the company’s website and Note 5.

The share-based incentive programme LTIP 2023 also remains in place. LTIP 2022 expired during the year. Shares for LTIP 2022 were allotted during the year in accordance with the programme. Refer to Note 5 for more information.

Remuneration in the 2024 financial year

The remuneration received by the Board and senior executives for the 2024 financial year and the full guidelines are presented in Note 5.

Risk management

The Board has overall responsibility for the Group’s risk management. Within Synsam, the Group’s risk situation is regularly updated and analysed. This is done through a systematic process where risks are identified, assessed and evaluated, managed, monitored and reported. Priority is given to those risks which, on the basis of an overall assessment of potential impact and likelihood, are considered to have the most negative impact. Important aspects of this are the control activities undertaken to avoid, reduce or transfer the risk to another party, for example through insurance. This mapping has been carried out at Group level and constitutes a tool for strategic and operational governance by the Board and management. Through the mapping process, focus can be directed towards reducing the company’s risk exposure and reducing the impact of any risks that are realised. The CFO is responsible for Synsam Group’s overall risk process and reports the status and deviations to the CEO, Group management and the Board. The Group’s combined risk status is reported internally to the Audit Committee and

the Board once a year. See also the risk section on pages 51–52.

Sustainability

Synsam has ambitious goals for its sustainability work. The company aims to be, and be perceived as, a sustainable company in the long term. Synsam’s vision for how it wants to work with sustainability in the Group is clear: We are the leading and most sustainable lifestyle company in optical retail and eye health. The Group’s work related to environmental, social and ethical responsibility includes many different areas, which together are intended to contribute to the sustainable development of society. The Board follows up on sustainability work through Group management’s reporting.

Synsam is responsible for the sustainability of the value chain from start to finish, and the company has established high internal standards for employees and external standards for suppliers. The social responsibility of Synsam’s own workforce is a very important aspect of our sustainability work, along with environmental aspects, which Synsam examines in all parts of the business: from design development and raw material sourcing to production and transport. All aspects from sales through to product use and reuse and recycling are also reviewed. For each stage of Synsam’s value chain, processes and approaches for continuous improvement have been identified. See also the Sustainability Report on pages 24–44.

Internal control regarding financial reporting

The Swedish Companies Act and the Code govern the internal control responsibilities of the Board and the CEO. Under the Swedish Companies Act, the Board of a company is responsible for the organisation and management of the company’s affairs and must ensure

that the company’s organisation is such that the accounts, management of funds and financial affairs of the company are adequately controlled.

Under the Swedish Companies Act, the CEO of a company is responsible for the day-to-day management of the company in accordance with the instructions and guidelines of the Board. The CEO is also required to take the measures necessary to ensure that the company’s accounts are kept in accordance with the law and that the funds are managed in a satisfactory manner.

Under the Code, the duties of the Board include ensuring that there are effective systems for monitoring and controlling the company’s operations. Under the Swedish Companies Act, the Audit Committee is required, without prejudice to the responsibilities and duties of the Board in other respects, to monitor the company’s financial reporting and, with respect to financial reporting, to monitor the effectiveness of the company’s risk management, internal control and internal audit functions.

Internal control is defined in practice as a process, influenced by the Board, the Audit Committee, the CEO, other senior executives and other employees, that is designed to provide reasonable assurance regarding the achievement of a company’s objectives in relation to: effective and efficient operations; reliable reporting; and compliance with applicable laws and regulations. Synsam’s internal control process is based on the control environment, which creates discipline and provides a structure for the other four components of the process: risk assessment, control structures, information and communication, and monitoring.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of external financial reporting in the form of quarterly

and annual reports and financial statements and to ensure that external financial reporting is prepared in accordance with applicable laws and accounting standards and other requirements applicable to listed companies. Ultimate responsibility for internal control rests with the Board, which, through the Audit Committee, continuously evaluates Synsam’s risk management and internal control over financial reporting.

The company’s internal control follows the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework consists of five sub-areas: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The company’s control environment consists of the organisational structure and the values, guidelines, policies, instructions, etc. that the organisation follows. Efficient Board work is the foundation for good internal control, and Synsam Group’s Board has established rules of procedure and clear instructions for its work. This also includes the Board’s People and Audit Committees.

One aspect of the Board’s work is to prepare and approve the policies that govern the Group’s internal control. The Board is also to create the conditions for an organisational structure with clear roles and responsibilities that enable effective management of operating risks.

The Group has regulations in place governing levels of decision-making and authority that follow the Group’s organisational structure. The aim of these regulations is to clarify who has the decision-making authority for investments, activities, signing agreements, etc. in each function as well as the limits on their amount. If the

amount exceeds the function's mandate, the decision is made by the next level in the organisation. This is intended to maintain sound corporate governance and an awareness of decisions made at various levels in the organisation. The decision-making and authority framework forms the basis for Synsam's decision-making.

Executive management is responsible for implementing guidelines for maintaining sound internal control. The Group's internal control is continuously developed and improved. The executive management and the Audit Committee report regularly to the Board according to established procedures. All operations are to be conducted in accordance with the Group's Code of Conduct and business ethics guidelines.

Risk assessment and control activities

Synsam Group has an established a framework for risk management that includes identifying, analysing, categorising, rating, reporting and managing risk. Synsam Group evaluates each risk based on its likelihood and its impact on Synsam Group. The prioritisation of actions is then based on the grading according to the risk framework and the adopted risk acceptance. Synsam Group works continuously in various areas that have been deemed top priorities based on materiality and risk.

The processes and control structure are documented in a financial handbook that is updated regularly. The most material processes in the Group are continuously evaluated. The main risks are identified within each process. An assessment is then made of the adequacy of the controls carried out. Additional controls are introduced as necessary to reduce the risk to an acceptable level. There are financial controllers within the Group's finance function and business controllers in the operational units, and together they ensure that

the financial reporting is accurate and complete for the legal entities and segments, respectively. Furthermore, they are required to ensure that legal rules are followed and that reporting takes place within the established time frames to the operational management and to Group Reporting within the Group financial function. Group Reporting includes IFRS and Group accounting expertise and is responsible for the consolidation of both internal and external financial statements. In addition, the Group Business Controller and Head of Group Tax are part of the Group finance function with specialist expertise in their respective areas.

All companies report full financial statements every month, which form the basis for the Group's consolidated reporting.

In addition to the above control activities, Synsam also has an established whistleblowing function.

Information and communication

The key policies, guidelines, instructions and manuals that are significant for the Group's internal control are updated regularly and communicated to the relevant employees. General guidelines and instructions are also available on the company's intranet. There are also formal and informal information channels where information from employees can be passed on to management and the Board. The Board receives regular feedback on internal control issues from the operations through the Audit Committee. For external communication, there are guidelines in place to help meet the requirement that all information to the stock market is accurate.

Monitoring of internal control

Management and the Audit Committee report regularly to the Board according to established procedures. The Board receives updated information from the CEO

through a monthly report for the Group. The monthly report also includes information regarding each segment's earnings and development in general.

Each interim report is analysed by the Audit Committee to ensure that the financial information is accurate. The Audit Committee also plays a central role in ensuring that there are sufficient control activities for the most material risk areas when it comes to financial reporting and in communicating material issues to the company's management, Board and auditors. An important part of this involves ensuring that any issues raised by the auditors are addressed.

Once per year, the entire Board meets with the auditors to review the external audit and discuss current issues. The auditors' report is part of the Board's work to form an opinion on the Group's internal control and the accuracy of the financial information. The CEO does not participate in any questions pertaining to management.

Internal audit

Following evaluations during the financial year and in previous years, the Board has not yet found it necessary to establish an internal audit function. Instead, internal control has been added under the Group's finance function. The question of whether to introduce a special internal audit function will be reviewed annually. In addition, the company has a Risk Committee that continuously evaluates material risks and control activities.

Audit

The company's statutory auditor is appointed by the Annual General Meeting. The auditor examines the annual accounts and financial statements of the company, the consolidated financial statements and the accounts of its significant subsidiaries, and the

administration of the Board and the CEO. After each financial year, the auditor submits an audit report to the Annual General Meeting.

The company's auditor is Deloitte, with Johan Telander as auditor in charge. Deloitte has a broad organisation with specialised skills well suited to Synsam's operations. Deloitte has been the company's auditor since 2023.

The total remuneration paid to auditors during the financial year is shown in Note 4.

Insider policy

The company has drawn up an insider policy in order to inform employees and other interested parties within the Group about the laws and regulations applicable to the company's dissemination of information and the specific requirements imposed on persons active in a listed company regarding, for example, price-sensitive information. In this context, the company has established procedures for the appropriate management and restriction of the dissemination of non-published information. The company's CFO has overall responsibility for handling insider information issues and maintaining an insider register.

Board of Directors



Peter Törnquist

Member and Chairman of the Board of Synsam Group since 2014.

M.Sc. in Business Administration and Economics Stockholm School of Economics, Stockholm, Sweden. MBA (Hons). International Institute for Management Development, Switzerland.

Born 1953

Work experience: Chairman of the Board of ÅR Packaging AB, Board member and Vice Chairman of the Board of Ahlsell AB (publ), Vice Chairman of the Board of Paroc Oy, Partner and Head of Nordics CVC, Managing Director Lehman Brothers, Senior Partner Bain&Company.

Other significant appointments: Board member of tt2 Aktiefond and Quimper AB.

Committees: Chairman of the Audit Committee. People Committee.

Independence: Independent in relation to the company and its principal shareholder.

Shareholding: 82,500 shares directly and indirectly by related parties (of which 80,500 shares relate to own holdings and 2,000 shares relate to holdings of a related party).



Håkan Lundstedt

President and CEO and member of the Board of Synsam Group since 2015.

Market economy, IHM Business School, Sweden.

Born 1966

Work experience: President and CEO of Mekonomen Group and CEO of Lantmännen AXA.

Other significant appointments: Chairman of the Board of XXL ASA. Board member of Clas Ohlson AB.

Independence: Not independent in relation to the company but independent in relation to the principal shareholder.

Shareholding: 1,675,209 shares.



Petra Axdorff

Board member of Synsam Group since 2024.

M.Sc. in International Economics from Linköping University, Sweden.

Born: 1968

Work experience: CEO of BAMA Gruppen. Experience from companies including the IKEA Group and ICA. Experience from Board assignments in companies including Granngården AB and Arvid Nordqvist H.A.B.

Other significant appointments: Global Food Manager/Transformation Leader at IKEA of Sweden, Board member of NEFAB AB, Oriola Oy and XXL ASA.

Independence: Independent in relation to the company and its principal shareholder.

Shareholding: None.



Kenneth Bengtsson

Member of the Board of Synsam Group since 2014.

Born 1961

Work experience: President and various positions within ICA for more than 30 years. Chairman of the Board of Ahlsell AB (publ), Eurocommerce, Mekonomen AB, the Confederation of Swedish Enterprise, Swedish Commerce and Systembolaget AB.

Other significant appointments: Chairman of the Board of Clas Ohlson AB, Ersta Diakoni, JY Holding AB (publ), Lyko Group AB (publ), SJ AB and the World Childhood Foundation.

Committees: Chairman of the People Committee.

Independence: Independent in relation to the company and its principal shareholder.

Shareholding: 62,266 shares indirectly through NM 24 i Stockholm AB.



Ann Hellenius

Member of the Board of Synsam Group since 2019.

M.Sc. in Business Administration, Linköping University, Sweden. MBA. University of Bath, England.

Born 1974

Work experience: CIO of Scandic Group AB, Stockholm City Council and Board member of H&H Group, Conapto Group, HiQ International and Micro Systemation AB.

Other significant appointments: Managing Director of Capgemini Invent Sweden, Denmark and Finland. Board member of JY Holding AB (publ), ZikloBank AB (publ) and HSB Affärsstöd AB.

Committees: Audit Committee

Independence: Independent in relation to the company and its principal shareholder.

Shareholding: None.



Terje List

Member of the Board of Synsam Group since 2014.

M.Sc. in Economics and Business Administration, Copenhagen Business School, Denmark.

Born 1965

Work experience: CEO of Matas A/S and Suma Holding A/S, Retail Director at Dagrofa ApS, Head of Marketing at Enigheden Produktion A/S.

Other significant appointments: CEO of KFI Erhvervsdrivende Fond, Board member of 3C Retail A/S and Managing Director of List Holding ApS.

Independence: Independent in relation to the company and its principal shareholder.

Shareholding: 93,398 shares.

Board of Directors



Gustaf Martin-Löf

Member of the Board of Synsam Group since 2014.

BA. (Hons) in International Business Studies, European Business School in London, UK.

Born 1977

Work experience: Chairman of the Board of Etraveli Group Holding AB, Ahlsell Förvaltning AB, Cary Group Holding AB and Flugo Company AB.

Other significant appointments: Chairman of the Board of Flugo Group Holdings AB and member of the Board of Ahlsell AB (publ).

Committees: Audit Committee.

Independence: Independent in relation to the company but not in relation to the principal shareholder.

Shareholding: None.



Anna Omstedt

Member of the Board of Synsam Group since 2023.

M.Sc., Stockholm School of Economics, Sweden and Hitotsubashi Daigaku, Tokyo.

Born 1974

Work experience: Co-founder and CEO of Tasteline, Vice President of Svenska Dagbladet Digital Media and Board member of Tasteline, Sportamore, Swedish Radio and Praktikertjänst AB.

Other significant appointments: Co-founder and CEO of Med Universe AB, board assignments in Keyto Group AB and the Swedish Heart Lung Foundation.

Committees: People Committee.

Independence: Independent in relation to the company and its principal shareholder.

Shareholding: 1,160 shares.



Christoffer Sjøqvist

Member of the Board of Synsam Group since 2014.

B.Sc. in Management, London School of Economics and Political Science, England.

Born 1976

Work experience: Warburg Pincus, Lazard Private Equity and Goldman Sachs.

Other significant appointments: Board member of AlvoGen Lux Holdings S. à r.l., STARK Group, SGL Group ApS, Kirkeholmen ApS, Hempel A/S and Twoday Holding Denmark ApS, Branch Manager at CVC Denmark, branch of CVC Advisers International S.à.r.l., Luxembourg.

Committees: People Committee.

Independence: Independent in relation to the company but not in relation to the principal shareholder.

Shareholding: None.

Changes to the Board of Directors since the 2024 Annual General Meeting

Petra Axdorff was elected as a new Board member at the 2024 Annual General Meeting. Former Board member Helena Johnson declined reelection.

Group management



Håkan Lundstedt

President and CEO and member of the Board of Synsam Group since 2015.

For further information, see presentation under Board of Directors.



Krister Duwe

Managing Director Sweden since 2016 and COO of Synsam Group since 2022.

Born: 1969

Education: Executive Master in Strategy from M-gruppen and has completed further studies in Management Strategy, Finance and Leadership at PEAK HSE Executive Education in Helsinki, Shanghai and Amsterdam and training in leadership at MiL Institute Lund, Sweden.

Work experience: CEO of Mekonomen Sverige AB, Managing Director of MECA Sweden AB and BilXtra Sweden AB.

Shareholding: 465,194 shares.



Hanna Ekstrand

Managing Director of Synsam Outlet since 2021 (employed since 2018).

Born: 1982

Education: M.Sc. in Business and Economics, Linköping University, Sweden. IHM Business School, Sweden.

Work experience: Head of Sales B2B at Synsam Sweden. Chief Marketing Officer at Mekonomen Group. Member of the Board of Telge Tillväxt.

Shareholding: 81,813 shares held directly and indirectly by related parties (of which 59,292 shares relate to own holdings and 22,521 shares relate to holdings of a related legal entity).



Jimmy Engström

Chief Commercial Officer since 2022 (employed since 2015).

Born: 1984

Education: M.Sc. in Business Administration and Economics, Stockholm School of Economics, Stockholm, Sweden.

Work experience: Manager at OPX Partners and consultant at Boston Consulting Group.

Shareholding: 149,400 shares.



Jenny Fridh

Chief Communications Officer since 2025.

Born: 1972

Education: BA. Linköping University, Sweden.

Work experience: Group Director Communications and Sustainability for Scandi Standard AB (publ), Head of Communications for Kronfågel AB and Scandi Standard AB (publ) and Chief Communications and Sustainability Officer Synsam Group.

Shareholding: 8,441 shares.



Per Hedblom

Chief Financial Officer since 2017.

Born: 1967

Education: M.Sc. in Industrial Engineering and Management, Chalmers University of Technology, Sweden. MBA, INSEAD, France.

Work experience: CFO of Mekonomen AB, Partner Centigo, Associate Director of Arkwright and consultant for Accenture and Business Sweden.

Shareholding: 46,912 shares.



Ingrid Holm

Managing Director Norway since 2023 (employed since 2017).

Born: 1986

Education: MA. Goldsmiths College, University of London, England. BA. University of the Arts London, England.

Work experience: Digital Marketing Manager for Varier Furniture AS.

Shareholding: 32,166 shares.

Group management



Tina Høyer Gaardsholt

Managing Director Denmark since 2017.

Born: 1977

Education: Degree in Economics, Niels Brock Copenhagen Business College, Denmark. Training in Business Coaching, Acuity World, Denmark.

Work experience: Head of Sales Nordic for Bang & Olufsen A/S and Retail Director for Telia Denmark.

Shareholding: 52,815 shares.



Marina Kerekliidou

Creative Director since 2017 (employed since 2016).

Born: 1970

Education: BA. in Fashion Design, Beckmans School of Design, Sweden.

Work experience: Member of the Board of Marina Kerekliidou AB. Fashion stylist for 20 years. Creative Director and clothing designer for the clothing brand BUSNEL between 2011 and 2015.

Shareholding: 127,678 shares.



Jesper Koefoed

Procurement Director since 2010.

Born: 1968

Education: Higher Commercial Examination (HHX), Lyngby Business School, Denmark. Mini MBA. Probana Business School, Denmark.

Work experience: CEO of Optical Fashion Group A/S, Vice President of Filtenborg and Product Manager for Profil Optik.

Shareholding: 138,427 shares held directly and indirectly by related parties (of which 91,972 shares relate to own holdings, and 46,455 shares relate to holdings of a related natural person).



Vesa Mars

Managing Director Finland since 2012.

Born: 1961

Education: M.Sc. in Economics and Marketing, Turku School of Economics and Business Administration, Finland.

Work experience: Managing Director of SF Optical Holding Oy Ab (franchise to Synsam Group in Finland), Managing Director for Digi TV Plus, Managing Director for A-Lehdet Oy, Country Manager for Telia Finland.

Shareholding: 233,115 shares.



Olav Torgersen

Chief Optical Officer since 2018 (employed since 2011).

Born: 1972

Education: Degree in optometry, University of South-Eastern Norway, Norway.

Work experience: Store Manager for Synoptik, Head of Sales for Rodenstock Norway, founder of Synsrådgivning AS and optician at Krogh Optik.

Shareholding: 15,825 shares.



Susanne Westford

Chief Marketing and People & HR Officer since 2023 (employed since 2015).

Born: 1972

Education: B.Sc., Marketing, Business and Economics, Uppsala University, Sweden. M.Sc., Business Law, Lund University, Sweden.

Work experience: Nordic Marketing & Communication Director for Th1ing Group in London, Nordic Marketing & Communication Manager for Turner Broadcasting, Eurosport (TF1) and Envirotainer (EMEA).

Shareholding: 159,559 shares.

Consolidated statement of income and other comprehensive income

Amounts in SEK million	Note	2024	2023
Net sales	3	6,435	5,905
Other operating income	3	87	79
Total revenue		6,522	5,985
Goods for resale		-1,591	-1,447
Other external expenses	4, 14	-711	-682
Personnel costs	5	-2,624	-2,415
Depreciation and amortisation of tangible and intangible assets and right-of-use assets	8, 9, 10, 11	-777	-744
Operating expenses		-5,704	-5,289
Operating profit (EBIT)		819	696
Financial income	6	326	273
Financial expenses	6	-652	-554
Net financial items		-326	-281
Profit before tax		493	415
Income tax	7, 12	-127	-105
Profit for the year		366	311
Other comprehensive income			
<i>Items reclassified or available for reclassification to profit or loss for the year</i>			
Translation differences for the year, foreign subsidiaries		17	-95
Comprehensive income for the year		383	215
Profit for the year attributable to Parent Company shareholders		366	311
Comprehensive income for the year attributable to Parent Company shareholders		383	215
Earnings per share	20		
Before and after dilution (SEK)		2.48	2.08

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	8, 9		
Goodwill		2,645	2,609
Trademarks		1,524	1,520
Customer relations		229	325
Software and licences		99	87
Total intangible assets		4,498	4,541
Tangible assets	10		
Tangible assets		787	680
Total tangible assets		787	680
Right-of-use assets	11		
Right-of-use assets		818	779
Total right-of-use assets		818	779
Financial assets			
Other financial assets		37	32
Total financial assets		37	32
Deferred tax assets	12	71	72
Total non-current assets		6,211	6,104
Current assets			
Inventories	13	832	707
Current receivables			
Accounts receivable	14	607	486
Other receivables		40	39
Prepaid expenses and accrued income	15	135	119
Total current receivables		781	643
Cash and cash equivalents	16, 17, 18	420	582
Total current assets		2,033	1,932
Total assets		8,244	8,036

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	21	1	1
Other paid-in capital		4,306	4,306
Reserves		113	95
Retained earnings including profit/loss for the year		-1,864	-1,886
Equity attributable to Parent Company shareholders		2,555	2,516
Non-current liabilities			
Loans from financial institutions	18	2,608	2,029
Lease liabilities	18	432	440
Other non-current liabilities	18	50	46
Pension obligations	5, 22	5	4
Deferred tax liabilities	12	516	513
Total non-current liabilities		3,610	3,032
Current liabilities			
Loans from financial institutions	16, 18	-	464
Lease liabilities	16, 18	374	322
Accounts payable	16	812	892
Current tax liabilities	7	135	117
Other liabilities		312	286
Accrued expenses and deferred income	23	447	408
Total current liabilities		2,079	2,489
Total equity and liabilities		8,244	8,036

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other paid-in capital	Translation reserve	Retained earnings including profit/loss for the year	Total equity
Opening equity 1 Jan 2023	1	4,306	191	-1,913	2,584
Profit for the year	-	-	-	311	311
Other comprehensive income for the year	-	-	-95	-	-95
Comprehensive income for the year	-	-	-95	311	215
Translation IFRS 16	-	-	-	-12	-12
Transactions with shareholders:					
Repurchase of own shares	-	-	-	-30	-30
Share savings programme	-	-	-	11	11
Dividend ¹⁾	-	-	-	-253	-253
Total transactions with shareholders	-	-	-	-272	-272
Closing equity 31 Dec 2023	1	4,306	95	-1,886	2,516
Opening equity 1 Jan 2024	1	4,306	95	-1,886	2,516
Profit for the year	-	-	-	366	366
Other comprehensive income for the year	-	-	17	-	17
Comprehensive income for the year	-	-	17	366	383
Transactions with shareholders:					
Repurchase of own shares	-	-	-	-85	-85
Share savings programme	-	-	-	7	7
Dividend ¹⁾	-	-	-	-266	-266
Total transactions with shareholders	-	-	-	-344	-344
Closing equity 31 Dec 2024	1	4,306	113	-1,864	2,555

1) A dividend of SEK 1.80 (1.70) per share has been paid.

All equity is held by the Parent Company shareholders.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Amounts in SEK million	Note	2024	2023
Operating activities			
Profit before tax		493	415
Adjustments for non-cash items	24	835	804
Income taxes paid		-107	-144
		1,220	1,076
Change in operating receivables		-132	-53
Change in inventories		-118	-118
Change in operating liabilities		-38	246
		-288	74
Cash flow from operating activities		933	1,150
Investing activities			
Acquisitions of subsidiaries and operations	26	-14	-23
Investments in intangible assets	8	-42	-32
Investments in tangible assets	10	-335	-216
Investments in financial assets		-7	0
Cash flow from investing activities		-398	-270
Financing activities	24		
Repurchase of own shares		-85	-30
Loans from financial institutions		550	-
Repayment of loans from financial institutions		-470	-
Repayment of lease liabilities		-401	-429
Dividend		-266	-253
Cash flow from financing activities		-672	-712
Cash flow for the year		-137	168
Cash and cash equivalents at the beginning of the year		582	444
Exchange rate differences in cash and cash equivalents		-25	-30
Cash and cash equivalents at the end of the year	17	420	582

The accompanying notes are an integral part of these consolidated financial statements.

Parent Company income statement

Amounts in SEK million	Note	2024	2023
Net sales	3	17	16
Operating income		17	16
Other external expenses	4	-10	-9
Personnel costs	5	-27	-26
Depreciation of tangible assets		0	0
Operating expenses		-38	-35
Operating loss		-20	-19
Other interest income and similar profit/loss items	6	0	22
Interest expense and similar profit/loss items	6	-216	-169
Total loss from financial items		-216	-147
Loss after financial items		-236	-166
Appropriations			
Tax allocation reserve		-19	-6
Group contribution received		150	27
Loss before tax		-105	-145
Tax on profit/loss for the year	7	-12	-4
Loss for the year		-117	-149

Parent Company statement of income and other comprehensive income

Amounts in SEK million	Note	2024	2023
Loss for the year		-117	-149
Comprehensive income for the year		-117	-149

Parent Company balance sheet

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	25	6,927	6,927
Total financial assets		6,927	6,927
Total non-current assets		6,927	6,927
Current assets			
Current receivables			
Receivables from Group companies	16, 19	161	47
Other receivables		0	0
Prepaid expenses and accrued income		2	1
Total current receivables		163	48
Cash and bank balances	16, 17	0	37
Total current assets		163	85
Total assets		7,090	7,012

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		1	1
<i>Non-restricted equity</i>			
Retained earnings		3,139	3,631
Loss for the year		-117	-149
Total equity		3,023	3,484
Untaxed reserves			
Tax allocation reserve		28	9
Non-current liabilities			
Loans from financial institutions	16, 19	2,608	2,029
Liabilities to Group companies		417	400
Other non-current liabilities		0	-
Total non-current liabilities		3,025	2,429
Current liabilities			
Loans from financial institutions	16, 19	-	464
Accounts payable	16	1	1
Liabilities to Group companies	16, 19	970	589
Current tax liabilities		15	6
Other liabilities		14	14
Accrued expenses and deferred income	23	14	16
Total current liabilities		1,013	1,090
Total equity and liabilities		7,090	7,012

Parent Company statement of changes in equity

Amounts in SEK million	Restricted equity		Non-restricted equity	
	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the year	Total equity
Opening equity 1 Jan 2023	1	–	3,903	3,904
Profit/loss for the year	–	–	-149	-149
Other comprehensive income for the year	–	–	–	–
Comprehensive income for the year	–	–	-149	-149
Transactions with shareholders:				
Repurchase of own shares	–	–	-30	-30
Share savings programme	–	–	11	11
Dividend	–	–	-253	-253
Total transactions with shareholders	–	–	-272	-272
Closing equity 31 Dec 2023	1	–	3,483	3,484
Opening equity 1 Jan 2024	1	–	3,483	3,484
Profit/loss for the year	–	–	-117	-117
Other comprehensive income for the year	–	–	–	–
Comprehensive income for the year	–	–	-117	-117
Transactions with shareholders:				
Repurchase of own shares	–	–	-85	-85
Share savings programme	–	–	7	7
Dividend	–	–	-266	-266
Total transactions with shareholders	–	–	-344	-344
Closing equity 31 Dec 2024	1	–	3,022	3,023

Parent Company cash flow statement

Amounts in SEK million	Note	2024	2023
Operating activities			
Loss after financial items		-236	-166
Adjustments for non-cash items	24	52	8
Income taxes paid		-3	–
		-187	-158
Change in operating receivables		42	101
Change in operating liabilities		379	378
Cash flow from changes in working capital		421	479
Cash flow from operating activities		234	320
Investing activities			
Investments in tangible assets		0	–
Cash flow from investing activities		0	–
Financing activities			
Repurchase of own shares		-85	-30
Loans from financial institutions	24	550	–
Repayment of loans from financial institutions	24	-470	–
Dividend		-266	-253
Cash flow from financing activities		-271	-283
Cash flow for the year		-37	37
Cash and cash equivalents at the beginning of the year		37	0
Exchange rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at the end of the year	17	0	37

Notes for the Parent Company and the Group

NOTE 1 ACCOUNTING AND MEASUREMENT POLICIES

General information

Synsam AB (publ) and its subsidiaries (jointly the "Group") are active in the areas of optical retail eye health and conducts operations in local stores in Sweden, Denmark, Norway and Finland as well as through online/ omnichannel sales in each of these countries. Stores are operated both as directly owned stores and as franchises, which also exist in Iceland and the Faroe Islands. The stores are operated under the Synsam brand in Sweden, Norway and Finland and under the Profil Optik brand in Denmark and Iceland, except for Synsam Outlets which are always operated under the Synsam brand. Synsam offers eye examinations, spectacles, sunglasses, sports spectacles, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle. Synsam offers a mix of well-known external brands as well as House Brands.

Synsam AB (publ), corporate identity number 556946-3358, is a Swedish registered limited company with its registered office in Stockholm. The address of the head office is Sankt Eriksgatan 60, Stockholm. Synsam AB (publ) is listed on Nasdaq Stockholm and the principal shareholder is Theia Holdings S.å.r.l.

The annual accounts and consolidated financial statements of Synsam AB (publ) (the "Parent Company") and its subsidiaries (jointly the "Group") were approved for issue by the Board of Directors on 25 March 2025 and will be submitted to the Annual General Meeting on 23 April 2025.

Basis for the preparation of the financial reports

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretation Committee as adopted by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Parent Company's functional currency is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. This means that the financial reports are presented in Swedish kronor. Unless otherwise stated, all amounts are rounded to SEK million.

The Parent Company applies the same accounting policies as the Group except as indicated below in the section "Accounting policies of the Parent Company".

Classification

Non-current assets essentially comprise amounts expected to be recovered or paid after more than 12 months from the balance sheet date, while current assets essentially comprise amounts expected to be recovered or paid within 12 months of the balance sheet date. Non-current liabilities essentially comprise amounts that the Synsam Group, as of the end of the reporting period, has an unconditional right to choose to pay later than 12 months after the end of the reporting period. If the Synsam Group does not have such a right

at the end of the reporting period – or if the liability is held for trading or is expected to be settled within the normal business cycle – the amount of the liability is recognised as a current liability.

Measurement basis

Assets and liabilities are recognised at historical cost unless otherwise stated.

Judgements and estimates in the financial statements

When preparing the financial statements in compliance with IFRS, senior management is required to make judgements and estimates as well as assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these estimates and judgements. The estimates and assumptions are reviewed regularly. Changes to estimates are recognised in the period in which the change is made if the change only affects this period, or in the period in which the change is made and future periods if the change affects both the period in question and future periods. The judgements made by senior management in connection with the application of IFRS that have a significant impact on the financial statements and the estimates made that could result in material adjustments to the financial statements for the following year are described in more detail in Note 2.

Changed and new accounting policies in 2024

No new standards and interpretations applied by Synsam Group as of 1 January 2024 have had a material impact on the Group's financial statements.

Changed accounting policies in 2024 and later

A number of new standards and amendments to interpretations and existing standards are effective for financial years beginning after 1 January 2024. With the exception of IFRS 18 Presentation and Disclosure in Financial Statements, none of these new standards or interpretations are expected to have a material impact on the Group's financial statements.

The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements and is applicable for financial years beginning on or after 1 January 2027. Early application is permitted. The main changes in IFRS 18 compared with previous requirements comprise:

- the introduction of categories and defined subtotals in the statement of profit or loss,
- the introduction of disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and
- requirements to improve aggregation and disaggregation

Synsam has not yet evaluated the effects for the Group but expects that the application of these changes may have an impact on the consolidated financial statements as of 1 January 2027.

Consolidated financial statements

The consolidated financial statements have been prepared using the acquisition method. The acquisition date is the date on which controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value on the acquisition

date. Goodwill consists of the difference between the acquired identifiable net assets on the acquisition date and the cost, including the value of non-controlling interests, and is initially measured at cost. The financial statements of subsidiaries are included in the consolidated financial statements from the acquisition date until the date when the controlling influence ceases. A controlling influence exists if Synsam AB (publ)/the Group has an influence over the investment, is exposed to or has the right to a variable return from its participation, and can exert an influence over the investment to affect the return. In assessing whether a controlling influence exists, potential vote-conferring shares are taken into consideration, in addition to whether de facto control exists. The composition of the Group is presented in Note 25.

Translation of foreign subsidiaries

Subsidiaries in other countries prepare their financial statements in foreign currencies. The items in these companies' balance sheets are translated into SEK at the closing rate of exchange. Revenue and expenses in foreign operations are translated into SEK at an average exchange rate representing an approximation of the exchange rates in effect on the transaction date concerned. The translation differences that arise are recognised in other comprehensive income and accumulate in equity in the translation reserve.

Business combinations and goodwill

In business combinations, acquired assets and assumed liabilities are identified and measured at fair value on the acquisition date (known as an acquisition analysis). The acquisition analysis also involves assessing whether there are intangible assets such as trademarks, patents, customer relations or similar assets that are not recognised in the acquired entity. Business combinations are recognised using the acquisition method.

Goodwill consists of the amount by which the cost of acquisition exceeds the fair value of the net assets acquired by the Group in connection with a business combination. Goodwill is allocated to cash-generating units on acquisition and is not amortised, but tested annually to identify any need for impairment. Goodwill is recognised at cost less accumulated impairment. Impairment of goodwill is not reversed. Negative goodwill is recognised directly in profit or loss on the acquisition date. The profit recognised from the divestment of Group companies includes the remaining carrying amount of the goodwill associated with the divested entity.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the date of the transaction. The functional currency is the currency of the primary financial environment in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences arising on translation are recognised in net financial items and included in profit or loss for the year. Non-monetary assets and liabilities recognised at historical cost are translated at the exchange rate applicable on the transaction date. Non-monetary assets and liabilities recognised at fair value are translated into the functional currency at the rate prevailing at the time of measurement at fair value.

Net sales

Revenue is measured based on the contract with the customer and represents the consideration to which the Group expects to be entitled in exchange for transferring promised goods and services. Revenue is recognised excluding value-added tax, returns and discounts (such as temporary campaign offers), and after elimination of intra-Group sales.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods has been transferred to the buyer, usually at the time of delivery.

Sale of services

Revenue from eye examinations is recognised when the examination has been completed.

Synsam Lifestyle

Synsam Lifestyle involves a subscription contract with a customer for spectacles and contact lenses. Although differences in contract terms arise in the Group's various companies, the same accounting policies are used as for Synsam Lifestyle, which also includes Profil Optik Lifestyle. The contract with the customer is a rental agreement (in Sweden, Norway and Finland) or instalment purchase (in Denmark) for spectacles for 24 months or longer. In Sweden, Norway and Finland, ownership remains with Synsam until such time as the customer chooses to terminate the contract. In Denmark, ownership is transferred at the time of purchase. Under the terms of the Synsam Lifestyle subscriptions, Synsam applies the accounting policies for finance leases for manufacturers or retailers (IFRS 16).

Synsam has entered into agreements with external credit companies to sell most of the receivables from customers that arise as a result of the Synsam Lifestyle contracts. For sold Synsam Lifestyle subscriptions, revenue calculated at present value (net sales) and the opening interest component (financial income) for the entire contract period are recognised when the customer receives their spectacles, meaning that the revenue and interest are recognised when earned and not accrued over the duration of the contract. In cases where a customer receives spectacles on multiple occasions, the revenue calculated at present value and

the opening interest component for the entire contract period are recognised for each pair as the customer receives them.

Receivables sold to external credit companies are not recognised in the company's own accounts after payment from the credit company has been made. Until payment is made, the receivables are recognised in the company's own accounts as accounts receivable. Synsam therefore receives payment for the entire subscription period with very short lead times. Receivables not yet sold to external credit companies are recognised as accrued income, see also Note 15.

Lifestyle Cash without partial payments

Since 1 July 2023, Synsam Lifestyle subscriptions are also sold in Denmark without partial payments under the name Lifestyle Cash. Revenue from Lifestyle Cash is recognised as a normal sale of goods.

Contact lens subscriptions

Revenue from contact lens subscriptions, which have different fixed commitment periods in different countries, is treated as a normal sale of goods. Synsam recognises revenue on the date the goods are delivered.

A contact lens subscription can also be included as a product in Synsam Lifestyle. This contact lens subscription is recognised under contact lens subscriptions, meaning that revenue is recognised upon the delivery of contact lenses. Revenue from contact lens subscriptions is not included in revenue from Synsam Lifestyle.

Other operating income

Franchise fee revenue

Franchise fees pertain to revenue from franchisees, who pay Synsam for access to certain parts of the Synsam concept. This revenue is recognised on a straight-line basis over time.

Other revenue

Other revenue mainly includes services performed on behalf of suppliers, for example facing fees, which are recognised in the period when the service is performed.

Operating segment reporting

An operating segment is a part of the Group that conducts business operations from which it generates revenue and incurs expenses and for which independent financial information is available. Furthermore, the earnings of an operating segment are followed up by the chief operating decision maker in order to evaluate the results and allocate resources to the operating segment.

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets, excluding sales that belong to Other and central functions, and the costs directly attributable to these sales. Certain costs are decided at Group level and are therefore not included in the individual segments, including certain marketing expenses and Other central activities and functions, such as the treasury, finance and IT functions. These costs are recognised in Other and central functions. Net sales from external customers come from the sale of goods (mainly spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle.

Net sales in the segments are also specifically monitored for Synsam Lifestyle. See Note 3 for further information about the classification and presentation of operating segments.

Operating expenses and financial income and expenses

Goods for resale

Goods for resale comprise expenses for the purchase of goods for the year plus the year's change in inventories

of goods for resale net of discounts and bonuses received. The item goods for resale in the consolidated income statement also includes smaller amounts for raw materials and consumables as well as changes in inventories of finished goods and products in progress. The amounts are not recognised separately on the basis of materiality.

Employee benefits

Defined contribution pension plans

Defined contribution plans are classified as pension schemes where the company's obligation is limited to the contributions the company has undertaken to pay. The company's obligations concerning contributions to defined contribution plans are recognised as an expense in profit/loss for the year at the rate they are earned by the employees performing services for the company during a period. Defined benefit pension obligations according to ITP2 exist in Swedish Group companies and are insured through Alecta. See Note 22.

Short-term benefits

Short-term benefits in the Group consist of salary, social security contributions, paid holidays, paid sick leave, medical care and bonuses. Short-term employee benefits are calculated without discounting and are recognised as an expense when the related services are received.

A provision is recognised for the expected cost of profit share and bonus payments when the Group has a current legal or informal obligation to make such payments due to services being received from employees and the obligation can be reliably calculated.

Remuneration upon termination

An expense for payments in connection with termination of employment is recognised at the earlier time of when the company can no longer withdraw the

offer to employees or when the company recognises restructuring costs. Payments expected to be made after 12 months are recognised at their present value.

Share-based incentive programmes

Synsam has share-based incentive programmes in the form of a share savings programme.

The cost for the programmes is recognised based on the fair value per share right at the time of allocation, calculated by an independent third party using the Monte Carlo model, and the number of shares expected to be earned. This remuneration is recognised as a personnel cost during the vesting period, with an equivalent increase in equity. To the extent the vesting terms in the programme are connected to market-related performance conditions (total shareholder return, TSR), these are taken into consideration when calculating the fair value of the share rights. Performance conditions (see also Note 5) as well as employment conditions (continued employment) impact personnel costs during the vesting period through changes in the number of shares expected at the end of the programme. At the end of each reporting period, the Group reviews its assessment of the number of shares that are expected to be earned based on the performance conditions and employment conditions.

When shares are allocated, social security contributions are recognised in certain countries for the value of the employee benefit. The Group continuously recognises a liability for social security contributions for this remuneration. The liability is revalued continuously based on the fair value of the share-based remuneration on the balance sheet date accrued over the vesting period.

Other external expenses

Other external expenses mainly comprise expenses for sales, marketing, administration, rent for premises and bad debt losses. Rent for premises includes only variable costs for premises.

Financial income and expenses

Interest income from Synsam Lifestyle and other interest income are recognised according to the effective interest method on the date on which the right to receive the remuneration arises. Interest expense with respect to external credit liabilities is recognised according to the effective interest method in the periods to which they pertain.

During the 2023 and 2024 financial years, the Group did not hold any derivatives.

Exchange gains and exchange losses on cash and cash equivalents, internal balances, accounts receivable and accounts payable are recognised in net financial items. Net financial items also include expenses charged to Synsam for external credit companies' additional costs to cover risk for the Synsam Lifestyle subscription business.

Income tax

Current tax is based on the tax rates and tax rules that apply on the balance sheet date in the countries where the Group operates and has taxable income.

Deferred tax is measured in accordance with the tax rates and tax rules decided on prior to the balance sheet date.

Deferred tax is measured in accordance with the balance-sheet method based on temporary differences between carrying and tax amounts of assets and liabilities. Temporary differences are not taken into

account in Group goodwill or for the differences arising on initial recognition of assets and liabilities that are not business combinations which, on the transaction date, do not affect either recognised or taxable profit. Deferred tax assets pertaining to temporary differences and loss carryforwards are recognised only insofar as it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer probable that they can be utilised.

Receivables and liabilities are recognised net only when there is a legal right to set off. Like changes in deferred tax, current tax is recognised in the consolidated statement of income and other comprehensive income unless the tax is attributable to an event or transaction recognised directly in equity. Tax effects of items recognised directly in equity are recognised in equity. Tax may also be recognised in other comprehensive income, if applicable. Current tax liabilities or receivables are recognised in the consolidated statement of financial position (or the Parent Company's balance sheet) as estimated tax on the year's taxable income adjusted for tax related to previous years and preliminary tax paid.

The classification of disputed or potentially uncertain tax positions is recognised based on the assessment of the expected outcome and the amount is recognised as a current tax liability pending the resolution of the dispute. See also Note 2 and Note 7.

Accounting for government grants and disclosure of government assistance

Government assistance is recognised when there is reasonable assurance that the company will comply with the conditions attached to the grants and that the grants will be received.

Intangible assets

Acquired intangible assets are initially recognised separately at cost. The cost of intangible assets acquired as part of a business combination is measured at fair value on the acquisition date. Subsequently, intangible assets are measured at cost less accumulated amortisation and impairment. The useful life of intangible assets is assessed as being either definite or indefinite.

Customer relations as well as software and licences have a definite useful life, as do certain trademarks, see below. Intangible assets with a definite useful life are amortised over their useful life and tested for impairment when there are indications of an impairment requirement. The amortisation period and amortisation method for each kind of intangible asset with a definite useful life are reviewed at least once a year, at the end of the financial year. Changes in the estimated useful life or the expected consumption of the future economic benefits of an asset are recognised by changing the respective amortisation period or amortisation method, and are treated as a change in estimates and judgements. Amortisation of intangible assets with a definite useful life is recognised in the consolidated statement of income and other comprehensive income.

The following amortisation periods are applied:

- Customer relations 5–15 years
- Software and licences 3–7 years
- Trademarks 15 years or indefinite useful life (see below)

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the level of the cash-generating unit to which the assets belong. An annual assessment

is made to determine whether the asset's useful life remains indefinite.

The Group has trademarks that are assessed and handled in various ways. There is one trademark that is more known in a limited market – EyeQ – and more externally established trademarks – Synsam and Profil Optik. EyeQ is estimated to have a useful life of 15 years and is amortised on a straight-line basis. For the other trademarks, Synsam and Profil Optik, whose useful life is deemed to be indefinite since they are well-established brands in their respective markets and industries, annual impairment testing is carried out.

Gains and losses in connection with the derecognition of an intangible asset are measured as the difference between net income on sale and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Tangible non-current assets

Tangible non-current assets are recognised at cost less depreciation and any impairment. The cost includes expenditure directly attributable to the acquisition of the asset. Additional expenditure is added to the cost of the asset if it is expected to provide the company with any future economic benefits, insofar as the asset's performance increases in relation to the value of the asset on the acquisition date. Expenditure on repairs and maintenance is recognised as expenses. Capital gains and capital losses on the divestment of non-current assets are recognised as other operating income and other operating expenses, respectively.

Tangible non-current assets are depreciated systematically over the estimated useful life of the asset.

The following amortisation periods are applied:

- Equipment, tools, fixtures and fittings 3–15 years
- Cost of leasehold improvements 5–15 years

A tangible non-current asset ceases to exist when divested or when no economic benefits are expected to be received by the Group in connection with use or divestment of the asset. The gain or loss arising on derecognition of the asset is recognised in the consolidated income statement/Parent Company income statement.

Right-of-use assets

Synsam Group recognises in principle all leases in the statement of financial position, on the date the leased asset is available for use by the Group. Depreciation of the asset is recognised in EBIT and interest on the lease liability in net financial items. The lease payment is recognised as a payment of interest and as repayment of the lease liability. Cash flows for the repayment of the lease liability are included in financing activities. Payment for the interest component is presented as other interest payments in operating activities. The Group recognises lease liabilities and right-of-use assets on separate rows in the statement of financial position.

Most of the Group's right-of-use assets comprise leases for premises linked to store premises. Leases are normally signed for fixed periods of up to three to five years but there may be options for extension, as described below. However, the lease term for the production and innovation centre in Östersund is 15 years. The terms are negotiated separately for each lease, and contain several different conditions. The leases do not include any special terms or conditions that would mean that the leases would be terminated if the terms were not met, but the leased assets may not be used as collateral for loans.

Leases are recognised as right-of-use assets and a corresponding liability from the date on which the leased asset is available for use by the Group. Each lease payment is distributed between amortisation of liabilities and financial expenses. Financial expenses are distributed over the lease term so that each reporting period is charged with an amount that corresponds to a fixed interest rate for the liability recognised in each period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the term of the lease.

Assets and liabilities arising from leases are initially recognised at present value. The calculation of the present value is based on an incremental borrowing rate determined by country, maturity and creditworthiness of the respective entity.

The terms used for the leases coincide with the actual remaining contractual lease terms, which in certain cases may be less than 12 months. Leases that pertain to assets other than leases for premises and are initially shorter than 12 months are not included. Nor are leases pertaining to assets that have a low value, meaning less than SEK 50,000 in new condition, included. Payments for short-term leases and leases of low value are expensed on a straight-line basis in profit or loss.

Lease liabilities include the present value of the following lease payments:

- future fixed payments (including in-substance fixed payments, thus also including future lease payments linked to annual indexation).

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

- the amount at which the lease liability was originally measured

- any lease payments made on or before the commencement date less any lease incentives received in conjunction with signing the lease
- any initial direct costs, and
- fees for restoring the asset to the condition stated in the terms of the lease.

Certain leases for premises include a component of fixed payments and a component calculated on in-store sales, known as variable payments. The lease liabilities and right-of-use assets calculated above do not include the sales-based component of the rent.

Impairment of tangible and intangible non-current assets and right-of-use assets

In the event of an indication that impairment is required, an estimate is made of the recoverable amount of the asset. The recoverable amount is also estimated annually for goodwill and other intangible assets with an indefinite useful life. The recoverable amount is the higher of fair value less selling expenses and value in use. In the calculation of value in use, future cash flows are discounted by a discount factor that takes into account risk-free interest and the risk associated with the specific asset. If the recoverable amount of the asset is lower than the carrying amount, it is impaired to its recoverable amount. In the assessment of impairment requirement, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets that do not give rise to separate cash flows, such as right-of-use assets, value in use, and hence recoverable amount, is instead determined in total for the cash-generating unit to which the asset belongs. If the estimated recoverable amount is lower than the carrying amount, the asset is impaired to its recoverable

amount. The impairment is recognised in profit or loss in the period in which it has been established.

Reversal of impairment

An impairment is reversed if there is an indication that there is no longer a requirement for impairment and that a change has taken place in the assumptions on which the calculation of the recoverable amount was based. The recoverable amount is the higher of fair value less selling expenses and value in use. In the calculation of value in use, future cash flows are discounted by a discount factor that takes into account risk-free interest and the risk associated with the specific asset.

However, impairment of goodwill is never reversed. A reversal is made only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, net of depreciation/amortisation, if no impairment had been made.

Financial instruments

A financial instrument is classified on initial recognition based on its nature (equity instrument, debt instrument, derivative instrument) and whether it represents a debt instrument that repays principal and interest based on the Synsam Group's business model. IFRS 9 encompasses three measurement categories, whereby measurement is either carried out at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. In addition to contingent considerations, which are measured at fair value through profit or loss, all of Synsam's financial instruments are measured at amortised cost. The classification of financial assets is determined by the business model for the holdings and the characteristics of the cash flows generated by the assets. The classification determines

how the financial instrument is to be measured after initial recognition, as described below.

Recognition in and derecognition from the statement of financial position

A financial asset or financial liability is recognised in the statement of financial position when the company becomes a party in accordance with the instrument's financial terms and conditions. A receivable is recognised when the company has performed and there is a contractual obligation for the counterparty to pay, even if an invoice has not yet been sent. Accounts receivable are recognised in the statement of financial position when an invoice has been sent. Liabilities are recognised when the counterparty has performed and the company has a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognised when an invoice has been received. A financial asset is derecognised from the statement of financial position when the rights under the contract have been realised, mature or the company loses control of them. The same applies to part of a financial asset. A financial liability is derecognised from the statement of financial position when the contractual obligation is performed or otherwise extinguished. The same applies to part of a financial liability.

A financial asset and financial liability are set off and recognised in a net amount in the statement of financial position only when there is a legal right to set off the amounts and there is an intention to settle the items in a net amount or to simultaneously realise the asset and settle the liability.

Acquisitions and divestments of financial assets are recognised on the transaction date. The transaction date is the date when the company undertakes to acquire or divest the asset.

Receivables, cash and cash equivalents

The Group's financial assets primarily comprise accounts receivable, receivables for delivered but not yet invoiced goods, and cash and cash equivalents. These items have been classified as measured at amortised cost. Since receivables from customers have short maturity periods, these amounts are not calculated at present value.

Other liabilities

Borrowings and accounts payable are initially recognised at cost net of transaction costs. Accounts payable are recognised at a nominal amount since their maturity period is short. Borrowings are measured at amortised cost, applying the effective interest method.

Impairment of financial assets

Impairment of financial assets is carried out using a basic approach based on monitoring of the credit risk associated with the receivables. For accounts receivable without significant financing components, provisions are always made based on expected loss events over the lifetime of the receivable. However, as such receivables tend to be shorter than one year, there is no significant difference between their lifetime and 12 months. For accounts receivable within Synsam Lifestyle, the company has a very limited credit risk since most of the receivables have been transferred to an external party and Synsam therefore receives payment for the entire subscription period with very short lead times. The expected remaining risk of bad debt losses for Synsam Lifestyle agreements is assessed according to the same model as for accounts receivable without financing components.

A reserve is made for expected bad debt losses and is established on the basis of historical experiences of bad debt losses on similar receivables. When accounts receivable are past due and Synsam judges the probability of receiving payment to be low (receivable

in default), the reserve is evaluated based on an age analysis and individual assessment. The reserve for the year is recognised as an expense in profit or loss.

Cash and cash equivalents are only deposited in banks with a high credit rating, which entails that expected credit losses are immaterial.

Inventories

Inventories are recognised at the lower of cost and net realisable value. Cost is established using the first-in, first-out (FIFO) method. Net realisable value is the estimated sales price in operating activities net of applicable variable selling expenses. In addition to goods for resale, the Group's inventories include minor amounts pertaining to inventories of finished goods and products in progress as well as raw materials and consumables.

The cost of finished goods and products in progress comprises direct material costs, direct salaries and attributable indirect manufacturing costs (based on normal manufacturing capacity).

Cash and cash equivalents

Cash and cash equivalents include cash on hand and immediately available bank deposits.

Provisions

Provisions are recognised when the Group has a legal or informal obligation, the amount can be reliably calculated and it is probable that an outflow of resources will be required to settle the obligation.

Obligations that are expected to be settled after more than 12 months are calculated at present value. Any increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Disclosures on contingent liabilities are made if there is an undertaking that cannot be recognised as a liability or a provision since an outflow of resources will not likely be required or cannot be calculated with sufficient reliability.

Statement of cash flows

The indirect method is used in the preparation of the statement of cash flows. The statement of cash flows shows the cash flow from operating activities, investing activities and financing activities during the year as well as the change for the year in cash and cash equivalents. The cash flow effect of acquisitions and sales of operations is recognised separately in investing activities. The statement of cash flows includes acquired operations from the acquisition date.

Cash flow from operating activities

Cash flow from operating activities is calculated in accordance with the indirect method as profit/loss before tax adjusted for non-cash items, changes in working capital, interest received and paid, dividends received, and taxes paid.

Cash flow from investing activities

Cash flow from investing activities consists of payments in connection with acquisitions of companies and operations, purchases and sales of intangible assets, tangible assets and other non-current assets, but excluding right-of-use assets.

Cash flow from financing activities

Cash flow from financing activities includes changes in the size or composition of the share capital and associated expenses, the repurchase of own shares, raising loans (excluding increases in lease liabilities related to IFRS 16), repayment of interest-bearing

liabilities, cash flow related to the repayment of lease liabilities under IFRS 16 and dividends to shareholders.

Parent Company accounting and measurement policies

The same accounting and measurement policies are applied in the Parent Company as in the Group, except in those cases indicated below. The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Parent Company does not apply IFRS 9 in legal entities in accordance with the exemption rules in RFR 2.

Changed accounting policies 2024

In January 2024, the Swedish Financial Reporting Board issued a new version of RFR 2 Accounting for Legal Entities. The changes in RFR 2 did not have any material impact on the Parent Company's financial statements.

Classification and format

For the Parent Company, an income statement and a statement of other comprehensive income are presented, unlike the Group which has one statement. In addition, the Parent Company uses the terms balance sheet and cash flow statement for the reports which, in the Group, have the titles statement of financial position and statement of cash flows, respectively. The income statement and balance sheet for the Parent Company are prepared in accordance with the stipulations of the Swedish Annual Accounts Act, while the statement of income and other comprehensive income, statement of financial position, statement of changes in equity and cash flow statement are based on IAS 1 Presentation of financial statements and IAS 7 Statement of cash flows, respectively. The differences between the Parent Company's income statement and balance sheet and the consolidated financial statements are mainly due to the designation of

financial income and expenses as interest income and interest expense and the breakdown of equity.

Untaxed reserves

Untaxed reserves are recognised at their gross amount in the balance sheet, including the deferred tax liability attributable to the reserves.

Appropriations

Changes in untaxed reserves are recognised as appropriations in the income statement. Group contributions are recognised as appropriations in the income statement.

Shares and participations in subsidiaries

Participations in subsidiaries are recognised at cost net of any impairment. When there is an indication that the value of participations in subsidiaries has decreased, a calculation of the recoverable amount is made. If this is lower than the carrying amount, an impairment is made. Impairment is recognised in financial expenses in the income statement. Cost includes the purchase consideration paid for the shares and acquisition costs. Any capital contributions are added to the cost as they arise. Dividends from subsidiaries are recognised as revenue.

Leases

The Parent Company recognises all leases, to the extent that they exist, in accordance with RFR 2. In accordance with RFR 2, lease payments are accrued on a straight-line basis over the lease term. IFRS 16 Leases is not applied, which means that right-of-use assets and lease liabilities are not recognised in the Parent Company's balance sheet.

NOTE 2 ESTIMATES AND JUDGEMENTS

Significant estimates and judgements

The information in this note affects the areas where there is the greatest risk of future adjustments of carrying amounts and where the impact on liquidity is greatest. Note references in brackets.

Impairment testing of goodwill and trademarks with indefinite useful lives (Notes 8–9)

When testing goodwill and trademarks for impairment, the carrying amount is compared with the recoverable amount. Recoverable amount refers to the higher of an asset's net realisable value and value in use. As there are normally no quoted prices that can be used to assess the net realisable value of the asset, the value in use is normally the value with which the carrying amount is compared. The calculation of the value in use is based on assumptions and judgements. Key assumptions include the future development of revenue and margins, including price and volume development and required rates of return, which are used to discount future cash flows. In accordance with the description provided, changes to the conditions on which these assumptions and estimates are based could have a material impact on the value of goodwill or trademarks.

Impairment testing of other intangible non-current assets (Notes 8–9)

Carrying amounts for Synsam's other intangible non-current assets are tested for impairment whenever events or changes in conditions indicate that the

carrying amount cannot be recovered. The asset's recoverable amount is established when such analysis indicates that the carrying amount is too high. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. The value in use is calculated as the expected future discounted cash flow from the asset or alternatively the cash-generating unit to which the asset belongs.

Right-of-use assets and lease liabilities (Notes 11 and 18)

The Group has a significant number of lease and rental contracts that are subject to IFRS 16 Leases, which means that they are recognised in the Group's balance sheet as right-of-use assets and lease liabilities respectively. The value of the asset or liability depends on several assumptions, such as the rate used to discount the liability to present value. Changes in assumptions and estimates of discount rates may result in significant differences in the Group's value of right-of-use assets and lease liability.

Income tax (Notes 7 and 12)

Significant judgements are made in determining both current and deferred tax liabilities and assets, particularly the value of deferred tax assets. Actual results may differ from these judgements, partly due to changes in the future business climate and tax rules or due to the outcome of public authorities' or tax courts' as yet uncompleted examinations of tax declarations.

Climate change

When preparing the financial statements, the impact of climate risks and the Group's sustainability strategy have been taken into account. Management does not believe that the considerations made have had any material impact on the judgements and estimates in the financial statements. The measurement of the Group's assets and liabilities had therefore not been significantly affected by these risks as of 31 December 2024.

NOTE 3 BREAKDOWN OF NET SALES BY GEOGRAPHICAL MARKETS, OPERATING ACTIVITIES AND SEGMENTS

	Group	
	2024	2023
Breakdown of net sales by operating activities:		
Synsam Lifestyle	3,411	3,008
Cash	3,024	2,897
Total net sales	6,435	5,905
Other operating income is broken down as follows:		
Franchise fee revenue	9	10
Other revenue	79	69
Total other operating income	87	79

The Group's chief operating decision-maker monitors operations in the Group by tracking, among other performance measures, the segments' external net sales, EBITDA and adjusted EBITDA (and EBITDA margin). Segments include the sales derived from the various geographical markets and the costs directly attributable to these sales, such as the cost of goods sold and direct premises and personnel costs, etc. Certain marketing expenses and activities decided at Group level are not included in the segments Sweden, Denmark, Norway and Finland but are recognised in Other and central functions, which comprises some Group-wide and head office functions, such as the treasury, finance and IT functions. Head office functions are also part of various legal units in each country to a certain extent but are not included in the segments. Expenses generated with respect to Group-wide and head office functions are distributed and invoiced to the various segments through a management fee.

All revenue in the segments is recognised at a specific point in time when the goods have been delivered or the service has been performed, meaning when control is considered to have been transferred to the customer. However, franchise fee revenue is recognised on a straight-line basis over time.

The chief operating decision-maker does not continuously monitor the balance sheet for each segment. Net sales from external customers come from the sale of goods (mainly spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle. The segments are divided based on where their external customers carry out their purchasing. No individual customer accounts for a significant portion of the segment's or Group's net sales.

Intra-Group sales between segments do not comprise material amounts. The Group's inventory supply of spectacle frames, sunglasses and accessories (not spectacle lenses) is largely managed by the central warehouse under Synsam Group One AB, which is not included in the segments. The central warehouse is a part of Other and central functions. The segments continuously utilise about 96 percent of the central warehouse's profit to reduce the cost of goods for resale based on the segments' actual purchasing volumes for the period. The warehouse's internal profit that arises from sales to the stores is recognised in Other and central functions. The central warehouse is operated as a separate profit centre, but is not sufficiently

material to be presented as a separate segment in the financial statements and is not continuously monitored by the chief operating decision maker. As of the third quarter of 2022, frames are manufactured at Synsam's production and innovation centre in Östersund and are sold internally to the central warehouse and then on to the stores.

External net sales for Other and central functions primarily comprise sales in physical Ai stores and Ai Eyewear webshop, Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle.

Parent Company sales are shown in the table below:

	Parent Company	
	2024	2023
Net sales:		
Intra-Group sales	17	16
External sales	-	-
Total net sales	17	16

Segment information	Sweden		Denmark		Norway		Finland		Other and central functions		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, Synsam Lifestyle	1,798	1,586	557	558	621	546	354	290	82	28	–	–	3,411	3,008
Net sales, Cash	1,293	1,250	642	623	640	629	356	299	94	96	–	–	3,024	2,897
Total net sales	3,091	2,835	1,198	1,181	1,260	1,175	710	590	176	124	–	–	6,435	5,905
Net sales, internal	–	–	–	–	–	–	–	–	1,324	1,231	-1,324	-1,231	–	–
Other operating income	15	11	1	1	2	2	1	0	67	65			87	79
Goods for resale	-743	-652	-291	-290	-350	-316	-225	-182	18	-7			-1,591	-1,447
Gross profit ¹⁾	2,363	2,194	908	892	913	861	486	408	261	182			4,931	4,538
Gross margin ¹⁾	76.0%	77.0%	75.7%	75.5%	72.2%	73.1%	68.2%	69.1%	110.2%	94.2%			75.3%	75.5%
EBITDA ¹⁾	980	895	294	281	242	236	76	75	3	-46			1,595	1,440
Depreciation of tangible assets including right-of-use assets	-266	-247	-103	-103	-111	-106	-122	-98	-37	-37			-639	-591
EBITA ¹⁾	714	648	191	178	131	130	-46	-24	-34	-83			957	850
Amortisation of intangible assets	-4	-4	-1	-1	-1	-1	0	0	-133	-148			-138	-154
EBIT	711	644	191	177	131	129	-46	-24	-167	-231			819	696
Net financial items													-326	-281
Profit before tax													493	415
EBITDA margin, % ¹⁾	31.5%	31.5%	24.6%	23.7%	19.2%	20.1%	10.7%	12.6%	n/a	n/a			24.5%	24.1%
EBITA margin, % ¹⁾	23.0%	22.8%	16.0%	15.1%	10.4%	11.0%	-6.5%	-4.0%	n/a	n/a			14.7%	14.2%
Average number of employees	1,801	1,646	562	569	741	662	370	298	266	238			3,739	3,413
Number of stores														
Directly owned	240	224	113	112	129	118	67	55	11	8			560	517
Franchise	22	26	2	2	2	2	–	–	–	–			26	30
Total number of stores	262	250	115	114	131	120	67	55	11	8			586	547

1) Relates to alternative performance measures. EBITDA is defined as operating profit before depreciation and amortisation of tangible non-current assets and intangible non-current assets as well as right-of-use assets. EBITDA margin is defined and calculated as EBITDA as a percentage of total revenue. For definitions of other alternative performance measures, see the section "Financial definitions" on page 106.

Net sales by geographical market are broken down as follows:

	Group	
	2024	2023
Sweden	3,206	2,937
Denmark	1,213	1,173
Norway	1,293	1,198
Finland	723	597
Total net sales	6,435	5,905

The breakdown of tangible and intangible non-current assets by geographical markets is as follows:

	Group	
	2024	2023
Sweden	2,837	2,835
Denmark	1,786	1,702
Norway	1,167	1,152
Finland	312	311
Total	6,103	6,000

NOTE 4 AUDIT FEES

	Group		Parent Company	
	2024	2023	2024	2023
Deloitte				
Audit engagement	4	4	2	2
Tax advice	0	0	-	-
Other engagements	1	1	1	-
Total audit fees	5	5	2	2

Audit engagement refers to the audit of the annual report and accounting records and the administration by the Board of Directors and the CEO, other tasks performed by the company's auditor and advice or other assistance occasioned by findings made during such audits or the implementation of other such tasks. Everything else falls under other engagements.

NOTE 5 EMPLOYEES, AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

Average number of employees	Group		Parent Company	
	2024	2023	2024	2023
Sweden total	2,057	1,877	1	1
Of whom women	1,684	1,539	-	-
Denmark total	568	575	-	-
Of whom women	453	458	-	-
Norway total	742	663	-	-
Of whom women	601	524	-	-
Finland total	372	298	-	-
Of whom women	322	255	-	-
Total	3,739	3,413	1	1
Of whom women	3,059	2,776	-	-

Salaries, remuneration, social security contributions and pension expenses	Group		Parent Company	
	2024	2023	2024	2023
Salaries and remuneration to Board and CEO	19	16	19	16
Salaries and remuneration to other employees	1,916	1,689	-	-
Statutory and contractual social security contributions	372	342	6	6
Pension expenses, defined contribution plans for Board and CEO	3	3	3	3
Pension expenses, defined contribution plans for other employees	162	148	-	-
Total	2,472	2,198	28	25

Remuneration of Board members and senior executives

Remuneration of Board members

Fees and other remuneration payable to the members of the Board, including the Chairman of the Board, are decided by the Annual General Meeting. The Annual General Meeting held on 26 April 2024 resolved that the total remuneration for the members of the Board for the period until the next Annual General Meeting would be SEK 2,906,000 (2,785,000). SEK 780,000 (750,000) is to

be paid to the Chairman of the Board and SEK 340,000 (325,000) each to Kenneth Bengtsson, Terje List, Ann Hellenius, Anna Omstedt and Petra Axdorff. In addition, SEK 170,000 (160,000) is to be paid to the Chairman of the Audit Committee and SEK 106,000 (100,000) each to the other members of the Audit Committee. A further SEK 100,000 (100,000) is to be paid to the Chairman of the People Committee and SEK 50,000 (50,000) each to the other members of the People Committee. Gustaf Martin-Löf and Christoffer Sjöqvist have declined

remuneration for their membership of the Board, the Audit Committee and the People Committee.

The members of the company's Board are not entitled to any benefits when they resign as Board members.

Remuneration of the CEO and other senior executives

Remuneration to senior executives is to be market-based in order to ensure Synsam's ability to recruit and retain competent executive management. The remuneration is to be based on the individual's skills, responsibilities and performance and be paid in accordance with the guidelines for remuneration to the CEO and senior executives adopted by the Annual General Meeting on 30 March 2021.

The remuneration of the company's senior executives consists of fixed salary, variable remuneration based on annual performance-based targets, the long-term incentive programme (LTIP) and other benefits such as non-monetary benefits, pension and insurance.

Matters regarding remuneration of management are resolved by the Board's People Committee. Remuneration of the CEO is decided on by the Board in its entirety. However, long-term share-based incentive programmes are resolved by the Annual General Meeting.

Fixed salary

Fixed salary forms the basis of the total remuneration. Fixed salary is to be based on the skills, responsibilities and performance of the member of Group management and is to be competitive with prevailing market standards. Fixed salary is to be reviewed annually by the People Committee.

Principles for variable remuneration

Variable remuneration is mainly based on the Group's financial performance for each year. Variable

remuneration is to be based on pre-defined individual and Group-wide targets, and may, for example, be a combination of sales growth, profitability, cash flow and activity targets. The targets are to be set annually by the People Committee on the basis of the company's business strategy and the long-term business plan approved by the Board of Directors. These targets are to be set and documented annually. Variable remuneration is also to be designed to further align the interests of the executive and the company's shareholders in order to contribute to the long-term interests of the company. Variable remuneration paid in cash is not to exceed 100 percent of fixed salary. The company does not have any deferral periods or the ability to limit or waive variable compensation that has been vested. Furthermore, the company has no right to claw back variable remuneration under the agreement.

The general meeting of shareholders may resolve that variable remuneration may be paid in the form of long-term share-based incentive programmes.

Other benefits

Other benefits, such as non-monetary benefits, pension, insurance and, where applicable, a company car, may be offered in accordance with customary rules and market standards in the country concerned. Pensions should be designed to reflect normally accepted levels and practices in the country where the member of Group management is employed. Pension premiums for defined contribution pensions are not to exceed 35 percent of the fixed annual basic salary. For benefits such as a company car allowance and health insurance, the value must not exceed 15 percent of the fixed annual basic salary. These benefits are not permitted to constitute a significant part of the total remuneration.

Share-based incentive programmes

The 2024 Annual General Meeting resolved to introduce a long-term share-based incentive programme (LTIP 2024) for the company's Group management and other selected key individuals, as per the Board's proposal. In connection with this, the Annual General Meeting also resolved to authorise the Board to decide on the purchase and transfer of own shares. The share-based incentive programme LTIP 2023 also remains in place. LTIP 2022 expired during the year and shares were allotted in accordance with the programme. The overall purpose of the long-term share-based incentive programmes is to establish the conditions to recruit and maintain competent staff in the Synsam Group, to increase the motivation of the staff, and to further align the interests of the employees and the company's shareholders. Participation in the programmes is conditional on the employees making their own investments in shares in Synsam on Nasdaq Stockholm and/or the employees already holding shares in Synsam ("investment shares"), which will be allocated to each programme.

LTIP 2022

LTIP 2022 expired during the year and shares were allotted in accordance with the programme. A total of 223,748 shares have been allotted to Group management and certain key individuals. To ensure delivery of shares under LTIP 2022, the company repurchased a total of 945,000 shares during 2022. A total of 721,252 surplus repurchased shares attributable to LTIP 2022 remain in treasury, pending allocation as resolved by the Annual General Meeting. The cost of the programme for the year amounted to SEK 3.3 million, including social security contributions. The total cost of the entire programme amounted to SEK 19.4 million, including social security contributions.

Senior executives/category	Basic salary/Board fees ¹⁾		Variable remuneration ³⁾		Other benefits		Pension expenses		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Peter Törnquist, Chairman of the Board	1.0	0.9							1.0	0.9
Kenneth Bengtsson, Board member	0.4	0.4							0.4	0.4
Petra Axdorff, Board member, as of 26 April 2024	0.2	–							0.2	–
Ann Hellenius, Board member	0.4	0.3							0.4	0.3
Helena Johnson, Board member, until 26 April 2024	0.1	0.3							0.1	0.3
Terje List, Board member	0.4	0.4							0.4	0.4
Gustaf Martin-Löf, Board member	–	–							–	–
Anna Omstedt, Board member	0.4	0.2							0.4	0.2
Christoffer Sjøqvist, Board member	–	–							–	–
Håkan Lundstedt, CEO and Board member	8.6	8.3	7.1	4.9	0.2	0.4	3.0	2.8	18.9	16.5
Other senior executives, average 12 (12) ²⁾	27.2	29.3	8.8	10.5	0.8	1.6	5.5	5.3	42.3	46.7
Total	38.7	40.2	15.8	15.4	1.0	2.0	8.5	8.2	64.1	65.8

1) Additional holiday pay is expensed continuously according to local agreements and regulations, which differ between countries. The expensed additional holiday pay is not included in the amounts in the tables for remuneration of senior executives. Board fees include fees for members of the Board's committees. For a presentation of the Board of Directors and changes to its composition, refer to pages 60–61.

2) Other senior executives refers to the 12 (12) persons who, together with the CEO, make up Group management. Remuneration of individuals in Group management is included in the table above from the month in which they were first included in the group until they leave the Group. Group management, including the CEO, comprised 13 people at year-end and an average of 13 during the year. For a presentation of Group Management, refer to pages 62–63.

3) Bonuses to the President and CEO and other senior executives include costs for the long-term share-based incentive programmes (LTIP).

LTIP 2023

Each participant in LTIP 2023 will receive one performance share right ("Performance Share Right") free of charge that entitles the participant to be allocated a number of shares in Synsam ("Performance Shares") free of charge by Synsam or by a specified third party, provided that the conditions for receiving Performance Shares are met. The vesting period for LTIP 2023 began on the allocation date, which was in June 2023, and extends until the publication of the interim report for 1 January–31 March 2026. Allocation under LTIP 2023 after the end of the vesting period will be determined based on the degree of fulfilment of the performance conditions described below.

Of the total number of Performance Shares that may be allocated:

- 30 percent will depend on organic growth in directly owned stores at the Group level ("Organic Growth") reaching the target level established by the Board for the 2023, 2024 and 2025 financial years.
- 30 percent will depend on adjusted EBITDA at the Group level ("Adjusted EBITDA") reaching the target levels established by the Board for the 2023, 2024 and 2025 financial years.
- 20 percent will depend on the number of frames sold in Synsam Outlet stores as well as the number of second hand frames sold in Synsam's other stores

reaching the target levels established by the Board during the period from 1 April 2023 to 31 March 2026.

- 20 percent will depend on the relative total return ("TSR") during the vesting period for Synsam's shareholders compared with the corresponding TSR for shareholders in other companies included in a group predetermined by the Board.

The Board has established a minimum level and maximum level during the measurement period, and the outcome will be measured according to a linear scale. The outcome for each category of performance

conditions will be determined individually, which entails that the minimum levels for allocation in all categories of performance conditions will need to be fulfilled for the allocation of Performance Shares to take place.

In accordance with the conditions, Synsam's Group management and other key individuals in the Group (a total of 76 individuals) purchased or already held 90,700 shares. LTIP 2023 may encompass a maximum of 1,455,000 shares in Synsam. To ensure delivery of shares under LTIP 2023, the company repurchased 686,323 shares during the period 15–19 December 2023 and an additional 768,677 shares during the period 2–17 January 2024. Thereafter, the total number of shares repurchased to ensure delivery under LTIP 2023 amounts to 1,455,000, for a total price of SEK 65 million, corresponding to 0.98 percent of the number of shares outstanding. The cost for the programme, excluding social security contributions, is recognised based on the fair value per share right at the time of allocation (SEK 37.40) and the calculated number of shares expected to be earned. The total cost amounted to SEK 6.1 million, including social security contributions.

LTIP 2024

Each participant in LTIP 2024 will receive one performance share right ("Performance Share Right") free of charge that entitles the participant to be allocated a number of shares in Synsam ("Performance Shares") free of charge by Synsam or by a specified third party, provided that the conditions for receiving Performance Shares are met. Performance Shares will be allocated after the end of an approximately three-year vesting period, which started at the time of allocation on 13 December 2024 and ends on the date when Synsam publishes its interim report for the first quarter of 2027 (the "Vesting Period").

Allocation under LTIP 2024 after the end of the vesting period will be determined based on the degree of fulfilment of the performance conditions described below.

Of the total number of Performance Shares that may be allocated:

- 30 percent will depend on organic growth in directly owned stores at the Group level ("Organic Growth") reaching the target level established by the Board for the 2024, 2025 and 2026 financial years.
- 30 percent will depend on adjusted EBITDA at the Group level ("Adjusted EBITDA") reaching the target levels established by the Board for the 2024, 2025 and 2026 financial years.
- 20 percent will depend on the number of frames sold in Synsam Outlet stores as well as the number of second hand frames sold in Synsam's other stores ("Sustainability Target") reaching the target levels established by the Board during the period from 1 April 2024 to 31 March 2027.
- 20 percent will depend on the relative total return ("TSR") during the vesting period for Synsam's shareholders compared with the corresponding TSR for shareholders in other companies included in a group predetermined by the Board.

The outcome for each category of performance conditions will be determined individually, which entails that the minimum levels for allocation in all categories of performance conditions will need to be fulfilled for the allocation of Performance Shares to take place.

LTIP 2024 is directed at approximately 80 individuals divided into four categories: a category comprising members of the company's Group management, including the CEO, a category comprising selected key individuals with specific responsibility for supporting

the company's Group management, providing advice in important areas/functions, a category comprising selected key individuals with extensive responsibility in important areas/functions or who otherwise have a significant impact on Synsam Group's growth or profitability, and a category comprising other selected key individuals who influence Synsam Group's success. LTIP 2024 will encompass a maximum of 1,175,000 shares in Synsam. To ensure delivery of shares under LTIP 2024, the company repurchased 1,175,000 shares during the period 22 November–17 December 2024 for a price of SEK 50 million, corresponding to 0.80 percent of the number of shares outstanding on the date of the decision. The cost for the programme, excluding social security contributions, is recognised based on the fair value per share right at the time of allocation and the calculated number of shares expected to be earned. No cost for the programme was charged to 2024 financial year.

There are currently no other share-based incentive programmes.

Period of notice and remuneration after termination of employment

For the CEO and senior executives, the Group applies a maximum notice period of twelve months. In case of termination by the employee, a period of notice of six months applies. No severance pay will be payable in any case.

Deviations from the guidelines for remuneration

The Board has exercised its right to deviate from the guidelines for remuneration adopted by the 2021 Annual General Meeting regarding the exception stated below, with the assessment that the deviations from the guidelines for remuneration were necessary to serve the company's long-term interests and ensure

its financial viability. In 2024, the company otherwise followed the guidelines for remuneration adopted by the 2021 Annual General Meeting without deviations.

In 2024, the company had one programme for variable cash remuneration (bonuses) for Group management. According to the terms of the programme, bonuses were to be determined based on the degree of fulfilment of individual, pre-defined targets. One of the financial targets was related to the Group's EBITDA in 2024. In 2024, EBITDA was charged due to an increased rate of establishment of new stores during the year. The goal for 2024–2026 is to establish 90 new stores, and Synsam established a total of 46 new stores in 2024, 16 more than the annual average (30 new stores) according to the establishment plan. The cost charged to EBITDA is thus attributable to these 16 new store establishments and to costs arising in connection with preparations for the establishment of the flagship store in Copenhagen. Following an assessment the achievement of this financial target, the effect of these additional costs has been reversed. In light of this, the Board of Directors decided that there were special reasons to reverse these costs, rather than burdening Group management, in accordance with Synsam's long-term interests. The company's Board of Directors therefore decided that the assessment for the financial target in question would apply to each member of Group management.

The issuance of bonuses thus partly deviated from the remuneration guidelines, as they were not based on predefined targets. No deviations have been made from the decision-making process which, in accordance with the guidelines, is to be applied when determining remuneration, and the Board has not reduced or clawed back any remuneration paid in 2024.

	Group		Parent Company	
	2024	2023	2024	2023
Gender distribution in senior management on the balance sheet date				
Men	7	7	1	1
Women	6	6	–	–
Total	13	13	1	1

	Group		Parent Company	
	2024	2023	2024	2023
Number of Board members on the balance sheet date				
Men	6	6	6	6
Women	3	3	3	3
Total	9	9	9	9

NOTE 6 FINANCIAL INCOME AND EXPENSES

Financial income from assets recognised at amortised cost

	Group		Parent Company	
	2024	2023	2024	2023
Exchange gains ¹⁾	–	–	–	22
Interest income, Synsam Lifestyle leases	283	249	–	–
Interest income, other external	43	25	0	0
Total financial income	326	273	0	22

Financial expenses from financial liabilities measured at amortised cost

	Group		Parent Company	
	2024	2023	2024	2023
Exchange losses ¹⁾	-36	-2	-26	–
Interest expenses, financial institutions	-167	-149	-139	-133
Other interest expenses, intra-Group	–	–	-39	-23
Credit costs, Synsam Lifestyle leases	-396	-352	–	–
Interest expenses, IFRS 16 Leases	-40	-38	–	–
Other financial expenses	-13	-14	-13	-14
Total financial expenses	-652	-554	-216	-169
Total net financial items	-326	-281	-216	-147

1) The Group's exchange differences pertaining to accounts receivable and accounts payable are recognised in net financial items.

NOTE 7 TAXES

	Group		Parent Company	
	2024	2023	2024	2023
Current tax	-126	-109	-12	-4
Deferred tax	-1	5	-	-
Tax on profit/loss for the year	-127	-105	-12	-4
Recognised profit/loss before tax	493	415	-105	-145
Tax recognised in profit/loss for the year				
Tax at the current rate in Sweden	-102	-86	22	30
Effect of different tax rates in foreign subsidiaries	-3	-1	-	-
Tax effect of non-deductible expenses and non-taxable income ¹⁾	-3	5	-33	-34
Increase in loss carryforwards without corresponding capitalisation of deferred tax	-22	-25	-	-
Tax effect attributable to previous year's taxation	1	4	-	-
Other	0	-2	-	-
Total tax recognised in profit or loss for the year	-127	-105	-12	-4

1) For the Parent Company, this mainly comprises the effect of interest expense distributed within the Group in accordance with interest deduction limitation rules.

Synsam Group is not covered by the new OECD Pillar Two Model Rules for global minimum tax (top-up tax).

Tax matters

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for 2014 and 2015 income tax returns. At the end of the fourth quarter of 2024, a provision corresponding to the reconsideration decision was reserved for a total of SEK 52.8 million, including penalty interest. The legal process is ongoing, and Synsam's assessment is that the provision is sufficient to fully cover the dispute and the remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also engaged in a tax dispute in Finland regarding VAT and arrears of an amount totalling approximately SEK 2.8 million for the tax years 2015 and 2016. The Finnish subsidiary appealed the Finnish tax authority's decision to the administrative court, but the appeal was rejected on 9 June 2021. An application for leave to appeal as well as the appeal was then submitted to the Supreme Administrative Court of Finland on 5 August 2021. In November 2022, the Supreme Administrative Court of Finland handed down a judgement, leading the Tax Agency to submit questions to Synsam in December 2022 that the company was asked to answer. Synsam submitted its answers to the Tax Agency in January 2023. In March 2023, Synsam received a proposed decision from the Tax Agency in which Synsam received a certain degree of

support for its reasoning. Synsam submitted its answers to the Tax Agency in May 2023. Also in May, Synsam received a decision from the Tax Agency that did not differ from the proposed decision. The decision led to a decline in exposure for the second quarter of 2023. In July 2023, Synsam submitted an appeal of the decision to the Tax Agency. The Group has made a provision of SEK 2.2 million in the accounts for 2015 and 2016, including interest on overdue payments.

In addition, the Group has made a provision of SEK 0.8 million in the accounts for 2017 and onwards, including interest on overdue payments. The Finnish subsidiary has adjusted its VAT reporting for 2017 and the following years according to the Group's interpretation of the tax authority's new guidelines on

the matter pertaining to the VAT audit of the 2015 and 2016 financial years. The subsidiary's adjustment is in line with the position advocated for by the vision and eye health sector organisation in Finland (NÄE ry). If the subsidiary were to adjust its VAT reporting for 2017 and the following years according to the tax authority's interpretation of these guidelines, for example due to a disadvantageous outcome in the aforementioned tax dispute in Finland, this could have a negative effect of SEK 0.7 million on the Group's profit or loss. The total possible negative effect on the Group's income statement, including 2015 and 2016, amounts to SEK 1.3 million.

NOTE 8 INTANGIBLE NON-CURRENT ASSETS

	Goodwill		Trademarks		Customer relations		Software and licences		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cost at the beginning of the year	2,609	2,627	1,573	1,604	1,338	1,354	312	281	5,832	5,866
Investments	-	-	-	-	-	-	42	32	42	32
Business combinations	10	15	-	-	3	4	-	-	13	19
Reclassification	-	-1	-	-	-	1	-	-	-	-
Translation differences	26	-33	11	-31	13	-20	0	0	50	-84
Cost at the end of the year	2,645	2,609	1,584	1,573	1,353	1,338	355	312	5,937	5,832
Amortisation at the beginning of the year	-	-	-54	-49	-1,012	-918	-225	-187	-1,291	-1,154
Amortisation for the year	-	-	-6	-6	-102	-110	-31	-38	-138	-154
Translation differences	-	-	-1	1	-10	16	0	0	-10	16
Amortisation at the end of the year	-	-	-60	-54	-1,124	-1,012	-255	-225	-1,439	-1,291
Carrying amount	2,645	2,609	1,524	1,520	229	325	99	87	4,498	4,541

“Software and licences” includes internally generated own work, which at the end of the year had a carrying amount of SEK 67 million (45). The remaining amortisation period for customer relations that rose when originally acquired is 2.5 years.

The Parent Company does not own any intangible non-current assets.

NOTE 9 IMPAIRMENT TESTING OF INTANGIBLE ASSETS

The Group conducts impairment testing annually for goodwill and trademarks with indefinite useful lives. The recoverable amounts for cash-generating units have been determined by estimating value in use. Estimated values in use are most sensitive to changes in the assumptions pertaining to growth rate, EBITDA margin and the relevant discount rate (weighted average cost of capital, WACC), which is used to discount future cash flows. Significant assumptions used for calculating the value in use in 2024 and 2023 are summarised as described below.

All intangible assets except goodwill and trademarks with an indefinite period of use are amortised on an ongoing basis. Goodwill and trademarks with an indefinite period of use are tested for impairment annually or as soon as there are indications of a decrease in value. This assessment has been based in 2024, as in previous years, on a five-year present value computed cash flow statement per cash-generating unit. For calculation of value in use, lease payments are treated as cash flow in operating activities. An assessment of impairment was carried out for four cash-generating units, one for each country: Sweden, Denmark, Norway and Finland. Cash flows for the first year are based on a budget approved by the Board, and cash flows for the second to the fifth year on a business plan approved by the Board. In order to extrapolate earnings performance beyond the planning horizon, a growth rate of 2.5 percent has been used for 2030 and

onwards. The growth rate of 2.5 percent is based on management's combined assessment.

The sales trend is projected on the basis of the Synsam executive management's assessment of capacity to generate growth based on estimated market development, the competitive situation and Synsam Group's own growth-driving initiatives. An assessment of future gross margin is made based on product mix and estimated competitive situation. Costs in other respects are estimated mainly to follow the trend in sales, but some operational leverage is taken into account. Investments in tangible and intangible non-current assets are estimated on the basis of what Synsam Group needs to invest to maintain its competitive position.

In the discounted statements of cash flows for the four cash-generating units, a WACC for the Group after tax of 8.63 percent (8.54) for Sweden, 8.43 percent (8.72) for Denmark, 9.93 percent (9.58) for Norway and 9.00 percent (9.01) for Finland, has been used, depending on the interest rate levels and other circumstances in the various countries, corresponding to a WACC range of 10.1 to 12.0 percent in WACC before tax (10.1 to 11.7).

Sensitivity analysis

2024 testing has shown that there is no impairment requirement, and no reasonable changes in assumptions would lead to an impairment requirement.

Trademarks

The "Synsam" and "Profil Optik" trademarks are calculated as having an indefinite period of use and are tested for impairment annually. The trademark "Profil Optik" is only used in Denmark and is therefore tested for impairment only for Denmark, while "Synsam" is tested for impairment for Denmark, Sweden and

	Group	
	2024	2023
Sweden	620	620
Denmark	505	489
Norway	374	381
Finland	-	-
Total	1,499	1,490

Goodwill

The Group's goodwill has arisen in connection with business combinations and store acquisitions. Most of this goodwill has arisen in connection with the acquisition of the Synsam Nordic A/S Group.

Goodwill is allocated to cash-generating units or to the smallest group of cash-generating units in the

Norway. No portion of the trademark is attributable to Finland. Carrying amounts relating to trademarks with indefinite periods of use broken down by cash-generating unit are presented in the table below. Changes in value during the year have been impacted by changes in exchange rates.

Group for which goodwill is monitored by management and which is not larger than the Group's segments. Goodwill is allocated to four independent groups of cash-generating units: Sweden, Denmark, Norway and Finland. Total goodwill amounts to SEK 2,645 million (2,609). Changes for the year have been impacted by exchange differences.

	Group	
	2024	2023
Sweden	1,260	1,250
Denmark	937	906
Norway	389	396
Finland	60	58
Total	2,645	2,609

NOTE 10 TANGIBLE NON-CURRENT ASSETS

	Cost of leasehold improvement		Equipment		Total Group	
	2024	2023	2024	2023	2024	2023
Cost at the beginning of the year	842	757	1,450	1,356	2,292	2,113
Investments	128	99	207	117	335	216
Business combinations	0	0	1	1	1	1
Disposals and retirements	0	0	-1	0	-1	-1
Translation differences	10	-14	13	-22	23	-36
Cost at the end of the year	979	842	1,670	1,450	2,650	2,292
Depreciation at the beginning of the year	-558	-468	-1,055	-946	-1,612	-1,414
Depreciation for the year	-102	-99	-131	-125	-233	-224
Disposals and retirements	0	0	1	0	1	1
Translation differences	-7	9	-11	16	-19	25
Depreciation at the end of the year	-666	-558	-1,196	-1,055	-1,862	-1,612
Carrying amount	313	284	474	396	787	680

NOTE 11 RIGHT-OF-USE ASSETS

	Leases for premises		Tangible non-current assets, leases		Total Group	
	2024	2023	2024	2023	2024	2023
Carrying amount at the beginning of the year	767	865	12	13	779	878
Additional right-of-use assets	433	263	8	11	440	274
Translation IFRS 16	-	6	-	-	-	6
Depreciation for the year	-399	-355	-8	-11	-406	-366
Translation differences	5	-12	0	0	5	-13
Carrying amount at the end of the year	805	767	12	12	818	779

Most of the Group's right-of-use assets comprise leases for premises linked to store premises.

Tangible non-current assets refer to lease assets that are rented and mainly comprise vehicles and optical equipment.

Amounts recognised in the consolidated income statement

	Group	
	2024	2023
Depreciation of right-of-use assets	-406	-366
Interest expense for lease liability	-40	-38
Costs attributable to short-term leases	-	-
Costs attributable to low-value leases	0	0
Costs attributable to variable lease expenses not included in the measurement of the lease liability	-57	-58
Total	-503	-463

The total cash outflow for leases in 2024 was approximately SEK 500 million (approximately SEK 525 million).

Some of the Group's leases for premises include turnover-based rent. The Group anticipates that the split between turnover-based rent and fixed rent will not change significantly in the next few years. An increase in sales may therefore increase the Group's variable costs by a corresponding percentage. The variable lease payments are linked to sales for some stores and may have a major impact on the individual

Lease liabilities are disclosed in the balance sheet. For information on the maturity structure of lease liabilities, see Note 18 Financial risks.

store's rental costs, but are not considered to have a material impact on the Group's costs as a whole.

The terms used for the leases coincide with the actual remaining contractual lease terms. Agreements with unilateral extension options are not normally entered into by Synsam and therefore do not affect the assessment of the term of the leases.

The Parent Company has only entered into leases of low value.

NOTE 12 DEFERRED TAX

	Group				
	Opening balance	Business combinations	Recognised in profit/loss for the year	Other/Exchange rate change	Closing balance
2024					
Deferred tax asset					
Non-current assets	40	–	2	–4	38
Other	32	–	–2	3	33
Total deferred tax asset	72	–	–1	0	71
Deferred tax liabilities					
Non-current assets	–513	–	0	–3	–516
Total deferred tax liabilities	–513	–	0	–3	–516

	Group				
	Opening balance	Business combinations	Recognised in profit/loss for the year	Other/Exchange rate change	Closing balance
2023					
Deferred tax asset					
Non-current assets	36	–	0	5	40
Other	24	–	10	–2	32
Total deferred tax asset	60	–	10	2	72
Deferred tax liabilities					
Non-current assets	–514	–	–5	7	–513
Total deferred tax liabilities	–514	–	–5	7	–513

The deferred tax assets and deferred tax liabilities arising as a result of leases entered into are recognised net in the balance sheet provided the conditions for set off have been fulfilled. As of 31 December 2024, deferred tax liabilities attributable to right-of-use assets amounted to SEK 168 million (160) and deferred tax assets attributable to lease liabilities amounted to SEK 176 million (169).

No deferred tax assets have been recognised in respect of companies where the loss carryforwards are not expected to be utilised in the foreseeable future.

Non-capitalised deferred tax assets exist in Finland and amount to a total of SEK 127 million (101). Of this amount, SEK 7 million (2) falls due within one year, SEK 29 million (30) between one and five years, and SEK 90 million (70) between six and ten years.

NOTE 13 INVENTORIES

	Group	
	2024	2023
Inventories before provisions	863	728
Obsolescence reserve	–30	–22
Value of inventories	832	707

As of 31 December 2024, inventories comprised SEK 819 million (692) in goods for resale, SEK 3 million (5) in finished goods, SEK 3 million (2) in products in progress, and SEK 7 million (8) in raw materials and consumables.

The reserve for obsolescence is included in the value of the inventories. Apart from the normal reserve for obsolescence, no significant impairment took place in 2024 or 2023.

NOTE 14 ACCOUNTS RECEIVABLE

	Group	
	2024	2023
Accounts receivable	619	502
Credit loss reserve	-13	-16
Total accounts receivable	607	486

The carrying amount of accounts receivable corresponds to their fair value as the discounting effect is insignificant. As the Parent Company does not have any external accounts receivable, the tables are shown for the Group only.

Age analysis, 2024	Group			
	Gross	Reserve	Net	Reserve %
Accounts receivable not yet due	525	0	525	0.0%
Past due accounts receivable 1–30 days	60	0	60	0.1%
Past due accounts receivable >= 31–90 days	3	0	3	0.0%
Past due accounts receivable >= 91–180 days	4	-1	3	16.8%
Past due accounts receivable >= 181–360 days	5	-2	4	32.5%
Past due accounts receivable >= 361 days	22	-10	12	47.0%
Total	619	-13	607	2.1%

Age analysis, 2023	Group			
	Gross	Reserve	Net	Reserve %
Accounts receivable not yet due	423	-	423	0.0%
Past due accounts receivable 1–30 days	19	-	19	0.0%
Past due accounts receivable >= 31–90 days	23	-	23	0.0%
Past due accounts receivable >= 91–180 days	10	-1	9	6.6%
Past due accounts receivable >= 181–360 days	9	-3	6	29.5%
Past due accounts receivable >= 361 days	18	-13	5	70.8%
Total	502	-16	486	3.2%

	Group	
	2024	2023
Credit loss reserve		
Opening balance 1 January	-16	-17
Provision for expected credit losses	-2	-2
Actual losses	3	3
Reversed provisions, payments	0	0
Translation differences	1	0
Closing balance 31 December	-13	-16
Bad debt losses for the year recognised in "Other external expenses" amounted to	-2	-2

Accounts receivable, broken down by currency	Group	
	2024	2023
SEK	367	279
DKK	69	53
NOK	75	67
EUR	96	88
Other currencies	0	0
Total	607	486

Credit risk

Accounts receivable are broken down into currencies corresponding to the Group's operations in the Nordic markets. Accounts receivable are broken down by corporate customer and, to a certain extent, by instalment payment customers. The most important indicator of future, not yet realised bad debt losses is information from the maturity structure of accounts receivable. An allowance is accordingly made taking into consideration the age distribution and other significant external indicators as and when Synsam becomes aware of them.

Synsam has entered into agreements with external credit companies to sell most of the receivables from customers that arise as a result of the Synsam Lifestyle contracts. For accounts receivable within Synsam Lifestyle, the company has a very limited credit risk since most of the receivables have been transferred to an external party. The expected remaining risk of bad debt losses for Synsam Lifestyle agreements is assessed according to the same model as for accounts receivable without financing components.

NOTE 15 PREPAID EXPENSES AND ACCRUED INCOME

	Group	
	2024	2023
Prepaid rents	20	15
Prepaid IT expenses	12	18
Accrued income	37	65
Other items	66	21
Total prepaid expenses and accrued income	135	119

The value of accrued revenue for goods delivered but not invoiced relating to the Synsam Lifestyle subscription is SEK 27 million (15).

The Synsam Lifestyle subscription is recognised as a finance lease where Synsam is the lessor.

NOTE 16 FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities include cash and cash equivalents, financial receivables, accounts receivable, accounts payable, lease obligations, contingent consideration and borrowings.

	Group		Parent Company	
	2024	2023	2024	2023
Receivables measured at amortised cost				
Other financial assets	37	32	-	-
Accounts receivable	607	486	-	-
Receivables for goods delivered but not invoiced	27	23	-	-
Receivables from Group companies	-	-	161	47
Cash and cash equivalents	420	582	0	37
Receivables measured at amortised cost	1,091	1,123	161	84
Financial receivables, total	1,091	1,123	161	84

	Group		Parent Company	
	2024	2023	2024	2023
Financial liabilities at fair value through the consolidated income statement				
Contingent consideration	-	0	-	-
Financial liabilities at fair value through the consolidated income statement, total	-	0	-	-

	Group		Parent Company	
	2024	2023	2024	2023
Liabilities measured at amortised cost				
Accounts payable	812	892	1	1
Interest-bearing liabilities	2,608	2,493	2,608	2,493
Lease liabilities ¹⁾	806	762	-	-
Liabilities to Group companies	-	-	1,387	989
Liabilities measured at amortised cost	4,226	4,147	3,996	3,484
Financial liabilities, total	4,226	4,147	3,996	3,484

1) Recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

Assets and liabilities measured at amortised cost consist of a reasonable approximation of fair value as these assets and liabilities have short maturities. The carrying amount and fair value of interest-bearing liabilities do not differ materially since they carry variable interest, which does not differ noticeably from the market interest rate of the liabilities as of the balance sheet date. Book value therefore coincides with fair value. Existing bank loans have a remaining maturity of two years and are payable in full upon maturity, and interest is paid quarterly. Determination of fair value takes place according to a fair value hierarchy consisting of three levels. The levels reflect the extent to which fair value is based on observable market data or own assumptions.

Level 1) fair value is determined on the basis of observable (unadjusted) listed prices on an active market for identical assets and liabilities.

Level 2) fair value is determined on the basis of valuation models based on other observable data for the asset or liability than listed prices included in Level 1.

Level 3) fair value is determined on the basis of valuation models where significant input data is based on non-observable data.

The valuation of contingent considerations for business combinations that are financial liabilities is based on Level 3 of the IFRS 13 fair value hierarchy.

The material factors that impact the valuation are the formulation of the agreements, including a set cap for additional considerations.

Change Level 3 Contingent consideration	Group	
	2024	2023
Opening balance	0	3
Settled liabilities	0	-3
Reversed	-	0
Closing balance	-	0

NOTE 17 CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2024	2023	2024	2023
The following sub-components are included in cash and cash equivalents:				
Cash and bank balances	420	582	0	37
Total according to statement of cash flows	420	582	0	37

NOTE 18 FINANCIAL RISKS

Due to its business activities, investments and financing, the Group is exposed to various financial risks, mainly related to changes in interest rate levels and exchange rates. The Group's financial governance is focused on control and reduction of the financial risks that are a direct consequence of the Group's business activities, investments and financing.

Capital management

Capital management refers to how equity is managed and is to be viewed along with the Group's financing. Financing is secured through external bank loans. Interest and repayments on bank loans are settled in accordance with agreements. External borrowing is linked with conditions, so-called covenants, which Synsam fulfils in full. The covenants cover performance measures related to indebtedness and interest coverage. Synsam Group is obliged to fulfil these covenants on a quarterly basis. The credit facility also includes a change of control clause which entitles the lenders the right to demand early payment, under certain specific circumstances, including (i) a person or group of persons acting in consensus taking control of the company, and (ii) delisting of the company's shares from Nasdaq Stockholm.

Synsam Group's financial targets include a net debt to adjusted EBITDA ratio of 2.5x, excluding temporary variances. The financial targets also include the payment of a dividend of 40–60 percent of the net profit for the year. For further information on Synsam Group's financial targets, see page 47.

Financial risks

Responsibility for the Group's financial transactions and risks is regulated centrally, through a financial policy established by the Board of Directors, which is

updated at least annually. The Group's CFO and, in some respects, the Board of Directors ensure compliance with the policy. The Treasury Department, which is part of the Group, is responsible for compiling decision-making documentation and implementing the decisions taken. The Group minimises the borrowing requirement by using surplus liquidity within the Group in cash pools managed by the Treasury Department. The Group's financial risks can be divided into refinancing risk, credit risk, liquidity risk, interest rate risk and exchange rate risk.

Refinancing risk

Financing risk is defined as the risk of not having access to the necessary financing at any given time and at a reasonable cost. The financing risk is limited by monitoring and following up financial undertakings in the loan documents and by entering into long-term credit agreements, with maturities of at least three years. Renegotiations are to be initiated no later than 12 months before the maturity of long-term loans to ensure that new financing can be obtained on relevant terms.

In the fourth quarter, the three-year bank loans raised in connection with the refinancing in 2021 were repaid, SEK 470 million. At the same time, SEK 550 million of the company's long-term revolving credit facility was utilised. Loans from financial institutions thereafter amounted to SEK 2,608 million (2,493) on 31 December 2024, of which current liabilities amounted to SEK 0 million (464). Existing bank loans are payable in full upon maturity and interest is paid quarterly. The interest rate during the year ranged between 4.5 and 5.7 percent (3.9–5.9), excluding fees. The average interest rate for 2024 was approximately 5.1 percent (5.0). Fixed interest rates are available with a maturity of less than one year.

Unutilised credit lines amounted to SEK 390 million (940) as of 31 December 2024. The assessment is that the Group currently has access to the necessary credit facilities.

Credit risk

The Group's credit risk relates to receivables from the sale of goods and services and cash and cash equivalents. Creditworthiness and risk are assessed in the individual stores in accordance with set guidelines, which are controlled by Group management. Historically, the Group has not had any significant credit losses on receivables from the sale of goods and services. Receivables normally fall due with commercial terms of payment, meaning in 30–60 days. See also Note 14. The Group's outstanding credit is spread over a large number of customers and no single customer accounts for a material share. Cash and cash equivalents are invested in financial institutions with a minimum rating of A, as defined by Standard and Poor's, in accordance with the Group's financial policy.

Interest rate risk

The Group can manage the risk of additional costs resulting from interest rate fluctuations (interest rate risk) by controlling the interest rate structure of interest-bearing liability and through the use of financial instruments. The interest rate risk is primarily associated with the Group's liability to financial institutions. The Group's credit facilities run with variable interest, and the interest rate on the loans as of 31 December 2024 was approximately 4.8–5.0 percent (5.2–5.9), excluding fees. The average interest rate for 2024 was approximately 5.1 percent (5.0). Fixed interest rates are available with a maturity of less than one year. The Group did not hold any interest rate swaps as of 31 December 2024.

Synsam is also exposed to an interest rate risk linked to the sale of receivables relating to Synsam Lifestyle with an impact on net financial items and linked to the present value calculation of revenue relating to Synsam Lifestyle with an impact on recognised revenue, which in turn has a corresponding positive effect on net financial items that largely offsets the effect of the interest rate risk on net financial items.

Sensitivity analysis – interest rate risk

The impact on profit before tax for the net amount interest income and interest expense pertaining to receivables and loans from financial institutions over the next 12 months of a 1 percentage point rise/fall in interest rates at the balance sheet date is SEK -25 million and SEK +25 million respectively (previous year: SEK -25 million and SEK +24 million respectively), given the interest-bearing assets and liabilities existing on the balance sheet date.

Liquidity risk

The Group monitors the liquidity reserve on an ongoing basis by assessing maturity dates for current term assets and liabilities and the impact of expected cash flows from the Group's business activities. The purpose of the liquidity management is to retain an optimal liquidity reserve for financing of the Group's business activities at any given time, to minimise interest and bank expenses and to avoid financial difficulties. The Group's liquidity reserve is primarily monitored by the CFO, who is responsible for managing the Group's liquidity situation. The Group's liquidity reserve consists of cash and cash equivalents and unutilised credit facilities. The financial policy stipulates a minimum amount for the liquidity reserve, which is met by the Group.

The assessment is that the Group's liquidity preparedness is sufficient.

Aside from recurring rent payments, the Group is not exposed to any material liquidity risk due to the lease liabilities that have arisen on the implementation of IFRS 16 Leases.

The Group's external financing agreements include a revolving credit facility.

Credit facilities, Group	31 Dec 2024			31 Dec 2023		
	Nominal	Used	Available	Nominal	Used	Available
Revolving facility	1,000	-610	390	1,000	-60	940
Total	1,000	-610	390	1,000	-60	940
Available cash and cash equivalents	420	-	420	582	-	582
Liquidity reserve	1,420	-610	810	1,582	-60	1,522

Maturity structures for financial liabilities – undiscounted cash flows

31 Dec 2024	Interest rate	Group			Total
		Less than 1 year	1–5 years	More than 5 years	
Loans from financial institutions	4.25–4.43%	109	2,621	-	2,729
Accounts payable	-	812	-	-	812
Lease obligations ¹⁾	3.2–6.9%	394	433	52	879
		1,314	3,053	52	4,420

31 Dec 2023	Interest rate	Group			Total
		Less than 1 year	1–5 years	More than 5 years	
Loans from financial institutions	5.13–5.74%	582	2,187	-	2,769
Accounts payable	-	892	-	-	892
Lease obligations ¹⁾	3.2–6.9%	340	442	55	837
		1,814	2,629	55	4,498

1) Leases in which Synsam Group is the lessee and the right-of-use assets linked to the leases mainly pertain to leases for premises linked to store premises as well as optical equipment and vehicles. See also Note 1 and Note 11.

Exchange rate risk

The Group has holdings in foreign operations, the net assets of which are subject to translation exposure. The Group's presentation currency is Swedish kronor.

The Group has business activities in Sweden, Denmark, Norway and Finland, from which the majority of the Group's revenue and expenses are derived. Foreign exchange fluctuations have an impact on translated earnings for business activities in Denmark, Norway and Finland, as well as the translation of assets and liabilities in the Danish, Norwegian and Finnish subsidiaries.

As the Group has external liabilities denominated in EUR, a certain hedge is in place, but the Group does not otherwise apply currency hedging through financial instruments.

For information on loans from financial institutions broken down by currency, see the table below.

Sensitivity analysis – exchange rate risk

The Group's currency exposure on translation of assets and liabilities in foreign currencies (excluding translation of foreign subsidiaries and net investments in foreign business activities) at the balance sheet date is mainly to EUR. A 10 percent increase (+)/decrease (-) in the exchange rate of the Swedish krona against the EUR would entail a change in profit before tax of SEK +/-67 million (+/-80), mainly as a result of the translation of loans from financial institutions. The sensitivity analysis is based on all other factors (e.g. interest rate) remaining unchanged. The net amount of foreign currency exposure the accounts receivable and accounts payable of each Group company and trade payables does not represent material amounts and has short terms, and these are therefore not taken into consideration in the above sensitivity analysis.

Loans from financial institutions by currency

	Group	
	2024	2023
SEK	1,945	1,710
EUR	674	802
Loans from financial institutions	2,619	2,512

External net debt

	Group	
	2024	2023
Loans from financial institutions	2,619	2,512
+ Leases	806	762
+ Bank guarantees	8	11
- Capitalised borrowing costs, recognised as a liability	-11	-19
- Cash and cash equivalents	-420	-582
+ Pledged cash and cash equivalents ¹⁾	0	37
Total external net debt	3,002	2,720

1) As of 31 December 2023, cash and cash equivalents linked to holding accounts with financial institutions for the repurchase of shares as collateral for LTIP 2023 were pledged and added back in the calculation of net debt.

Other non-current liabilities

Other non-current liabilities consist mainly of holiday debt in Denmark. The Danish Holiday Act was amended in 2020, and as a result, any holidays accrued during the transition period from 1 September 2019 to 31 August 2020 have been frozen and cannot be used or paid until the employee leaves the labour market. A fund, known as the Holiday Allowance Fund, will administer the employees' claims to holidays accrued during the

transition period. The employer's liability to the Fund carries interest at an annual rate corresponding to average increase in pay. The interest rate in 2024 varied around approximately 3.1 percent (3.5). Employers who have not settled their liability to the Fund by the end of the transition period are to treat this as a non-current liability. Settlement of the liability to the Fund takes place annually by an amount equal to what is paid out from the fund, starting in the summer of 2021.

NOTE 19 TRANSACTIONS WITH RELATED PARTIES

Information on the Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is a Swedish registered limited company with its registered office in Stockholm. The address of the head office is Sankt Eriksgatan 60, Stockholm.

The consolidated financial statements consist of the Parent Company and its subsidiaries, jointly referred to as the Group.

For information on the ownership structure of Synsam AB (publ), see the section "The Synsam share" on page 110.

Synsam AB (publ) has a related-party relationship with its subsidiaries. See Note 25 for a specification of subsidiaries.

Purchases and sales between Group companies

The share of the year's purchases and sales relating to Group companies in the Parent Company is shown below.

	2024	2023
Purchases and sales by the Parent Company between Group companies		
Purchases (%)	0%	1%
Sales (%)	100%	100%
Parent Company receivables from subsidiaries	161	47
Parent Company liabilities to subsidiaries	-1,387	-989

Other

Separate notes provide disclosures for the Parent Company and the Group regarding – salaries, etc. of the Board of Directors and the CEO, Note 5, – assets pledged for Group companies, Note 27, and – contingent liabilities for Group companies, Note 27.

NOTE 20 EARNINGS PER SHARE

	Group	
	2024	2023
Profit for the year attributable to Parent Company shareholders, SEK million	366	311
Earnings per share, before and after dilution, SEK	2.48	2.08
Average number of shares during the year	147,657,015	149,027,561

The number of shares is 150,000,000 (150,000,000), of which 3,351,252 shares (1,631,323) are held in treasury at the end of the year. There are no issued securities or similar that dilute earnings per share. The calculation above takes place on profit for the year attributable to Parent Company shareholders.

For further information on change in the number of shares during the year, see Note 21.

NOTE 21 TOTAL EQUITY

For a breakdown of changes in equity, see page 66 and page 69 of the consolidated and parent company statement of changes in equity, respectively.

Share capital and number of shares	Number of shares		Share capital, SEK	
	2024	2023	2024	2023
Opening amount 1 January	150,000,000	150,000,000	1,047,315	1,047,315
Outstanding 31 December	150,000,000	150,000,000	1,047,315	1,047,315
Quotient value per share, SEK			0.006982	0.006982
Treasury shares			2024	2023
Opening amount 1 January			1,631,323	945,000
Purchases during the year (LTIP 2023) ¹⁾			768,677	686,323
Purchases during the year (LTIP 2024) ²⁾			1,175,000	–
Shares allocated under LTIP 2022 ³⁾			-223,748	–
Outstanding 31 December			3,351,252	1,631,323

- 1) To ensure delivery of shares under the long-term incentive programme resolved on by the Annual General Meeting (LTIP 2023), the company repurchased an additional 768,677 shares during the period 2–17 January 2024 for a price of SEK 36 million. Thereafter, the total number of shares repurchased to ensure the delivery of shares under LTIP 2023 amounts to 1,455,000, for a total price of SEK 65 million, corresponding to 0.98 percent of the number of shares outstanding on the date of the decision.
- 2) To ensure delivery of shares under the long-term incentive programme resolved on by the Annual General Meeting (LTIP 2024), the company repurchased 1,175,000 shares during the period 22 November–17 December 2024 for a price of SEK 50 million, corresponding to 0.80 percent of the number of shares outstanding on the date of the decision.
- 3) LTIP 2022 expired during the year. A total of 223,748 shares were allocated for LTIP 2022, in accordance with the programme, on 10 June 2024. A total of 721,252 surplus repurchased shares attributable to LTIP 2022 remain in treasury, pending allocation as resolved by the Annual General Meeting.

Number of shares outstanding ¹⁾	2024	2023
Total number of shares	150,000,000	150,000,000
Treasury shares	-3,351,252	-1,631,323
Total	146,648,748	148,368,677

1) There was no dilutive effect on the shares as of 31 December 2024 or 31 December 2023.

Synsam's share capital as of 31 December 2024 was SEK 1,047,315, distributed between 150,000,000 shares with a quotient value of SEK 0.006982 per share. Share capital relates to the share capital of the Parent Company. Each share (excluding treasury shares) entitles the holder to one vote at the General Meeting of Shareholders, and all shares carry equal rights to participate in the profit and assets of the company. Each shareholder may vote for all

their shares without restriction, and the shares are not subject to any transfer restrictions. Treasury shares do not carry entitlement to dividends and or voting rights.

Other paid-in capital in the Group

Other paid-in capital includes contributions received from shareholders which are not recognised as share capital.

Other paid-in capital – Group	2024	2023
As of 1 January	4,306	4,306
As of 31 December	4,306	4,306

Translation reserve in the Group

The translation reserve includes all exchange differences arising on the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor.

Retained earnings including profit/loss for the year in the Group

Retained earnings, including profit/loss for the year, consist of profit in the Parent Company and its subsidiaries.

In the Parent Company, equity is divided into restricted and non-restricted equity. In the Parent Company, restricted equity consists of share capital. The remaining components of equity are non-restricted equity and consist of retained earnings, share premium reserve and unconditional shareholder's contributions. Restricted equity is not permitted to be reduced through the payment of dividend.

NOTE 22 OTHER PROVISIONS AND PENSION OBLIGATIONS

Group 31 Dec 2024	Opening balance	Additional provision	Reclassification	Recognised in profit/loss for the year	Provisions paid	Closing balance
Pension obligations	4	–	–	0	–	5
Total provisions	4	–	–	0	–	5

Group 31 Dec 2023

Pension obligations	5	–	–	0	–	4
Contingent consideration	1	–	0	0	–	–
Total provisions	5	–	0	-1	–	4

Pension obligations

Recognised pension obligations have largely been hedged through endowment insurance and are recognised including a provision for special employer's contribution. The fair value of pension obligations, including special employer's contributions for pensions, and the fair value of company-owned endowment insurance are recognised in a net amount. The fair value of the Group's endowment insurance at year-end amounts to SEK 6 million (8) and the fair value of the pension obligations, including special payroll tax on pensions and pension obligations in Norway, which are not covered by endowment insurance, amounts to SEK 11 million (12), net SEK 5 million (4).

For salaried employees in Sweden, defined benefit pension commitments for retirement and family pensions under the ITP 2 plan are covered through insurance with Alecta. According to a statement

from the Swedish Financial Reporting Board, UFR 10 Classification of ITP 2 plan financed by insurance in Alecta, this is a multi-employer defined benefit pension plan. For the financial year 2024, the company did not have access to sufficient information to enable it to recognise its proportional share of the plan commitments, plan assets and expenses, which meant that the plan could not be recognised as a defined benefit plan. The ITP 2 pension plan, which is secured through insurance in Alecta, is accordingly recognised as a defined contribution plan. The contribution for the defined benefit retirement and family pension is calculated individually and depends, among other things, on salary, previous vested pension and expected remaining period of service. Expected fees for the next reporting period for ITP 2 plans underwritten by Alecta total SEK 15 million (15). The Group's share of the total contributions to the plan was 0.08 percent (0.08).

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not in agreement with IAS 19. The collective consolidation level is normally to be permitted to vary between 125 and 175 percent. Should Alecta's collective consolidation level be below 125 percent or above 175 percent, measures are to be taken to create the necessary

conditions to ensure that the consolidation level returns to the normal range. In the event of a low consolidation level, one such measure may be to raise the contracted price for taking out new insurance or extending existing benefits. In the event of a high consolidation level, it may be necessary to implement reductions in contributions. At the end of 2024, Alecta's surplus in the form of the collective consolidation level was 162 percent (157).

NOTE 23 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	2024	2023	2024	2023
Accrued salaries	30	37	6	8
Accrued holiday pay	228	200	4	4
Accrued social security contributions	56	59	1	2
Advances from customer	61	56	-	-
Other items	64	49	1	1
Deferred income	9	7	1	2
Total accrued expenses and deferred income	447	408	14	16

NOTE 24 ADJUSTMENTS FOR NON-CASH ITEMS AND OTHER ADDITIONAL DISCLOSURES

	Group		Parent Company	
	2024	2023	2024	2023
Depreciation and amortisation	777	744	0	0
Capitalised interest and borrowing costs	8	9	29	27
Unrealised changes in exchange rates	41	45	23	-20
Other items	9	6	-	-
Total non-cash items	835	804	52	8

Supplementary disclosures to the cash flow statement

	Group		Parent Company	
	2024	2023	2024	2023
Interest received ¹⁾	326	273	0	0
Interest paid ¹⁾	-563	-499	-156	-133
Interest paid attributable to IFRS 16 Leases	-40	-38	-	-

1) Including interest received of SEK 283 million (249) and credit costs paid of SEK -396 million (-352) attributable to Synsam Lifestyle leases.

Reconciliation of liabilities in financing activities

Group	Cash flow			Non-cash items						31 Dec 2024
	31 Dec 2023	Borrowings/ repayment	Repayment, leases ²⁾	Recognised lease liabilities ²⁾	Currency translation	Accrued borrowing costs	Change in fair value	Capitalised interest	Other non- cash changes ³⁾	
Liabilities to:										
Financial institutions ¹⁾	2,493	80	-	-	28	7	-	-	-	2,608
Lease liability ²⁾	762	-	-401	440	5	-	-	-	-	806
	3,255	80	-401	440	33	7	-	-	-	3,414

Group	Cash flow			Non-cash items						31 Dec 2023
	31 Dec 2022	Borrowings/ repayment	Repayment, leases ²⁾	Recognised lease liabilities ²⁾	Currency translation	Accrued borrowing costs	Change in fair value	Capitalised interest	Other non- cash changes ³⁾	
Liabilities to:										
Financial institutions ¹⁾	2,488	-	-	-	-2	8	-	-	-	2,493
Lease liability ²⁾	909	-	-429	273	-14	-	-	-	22	762
	3,397	-	-429	273	-17	8	-	-	22	3,255

Parent Company	Cash flow			Non-cash items			31 Dec 2024
	31 Dec 2023	Borrowings/ repayment	Currency translation	Accrued borrowing costs	Capitalised interest		
Liabilities to:							
Financial institutions ¹⁾	2,493	80	28	7	-	-	2,608
Group companies	400	-	-5	-	21	-	417
	2,893	80	23	7	21	-	3,025

Parent Company	Cash flow			Non-cash items			31 Dec 2023
	31 Dec 2022	Borrowings/ repayment	Currency translation	Accrued borrowing costs	Capitalised interest		
Liabilities to:							
Financial institutions ¹⁾	2,488	-	-2	8	-	-	2,493
Group companies	398	-	-17	-	19	-	400
	2,886	-	-20	8	19	-	2,893

1) The item loans from financial institutions includes initial borrowing costs (capitalised fees), and at the end of 2024 these totalled SEK -11 million (-19).

2) Ongoing repayments of the lease liability (the portion of the lease payment that is not allocated to interest paid) is classified as cash flow in financing activities. Increase in lease liabilities due to new leases is not classified as cash flow, hence it is split into two different columns.

3) Translation IFRS 16

1) The item loans from financial institutions includes initial borrowing costs (capitalised fees), and at the end of 2024 these totalled SEK -11 million (-19).

NOTE 27 CONTINGENT LIABILITIES AND PLEDGED ASSETS

Contingent liabilities

In one subsidiary there is an agreement with an external party for the repurchase of sold goods, spectacle frames. The value was SEK 9 million (7). The obligation is not recognised in the subsidiary or in the Group as repurchase is not considered likely.

	Group		Parent Company	
	2024	2023	2024	2023
Assets pledged to financial institutions				
Shares in subsidiaries	6,435	5,950	6,927	6,927
Cash and cash equivalents	0	37	0	37
Total	6,435	5,987	6,927	6,964

Synsam AB's (publ) holdings of shares in its subsidiary Norske S Holding AS are pledged for the external borrowing from financial institutions, and there are restrictions on the disposal of holdings. Shares in subsidiaries are fully pledged as collateral for external borrowings.

	Group		Parent Company	
	2024	2023	2024	2023
Bank guarantees for contracts concluded				
Within 1 year	2	2	–	–
Between 1 and 5 years	0	2	–	–
After more than 5 years	5	7	–	–
Total	8	11	–	–

In addition to the above, the Group has issued a bank guarantee to the Norwegian tax authorities. The total amount of the obligation is SEK 16 million (17).

NOTE 28 PROPOSED APPROPRIATION OF PROFIT

Proposed appropriation of profit Parent Company

Amounts below are stated in Swedish kronor

According to the balance sheet of Synsam AB (publ), non-restricted equity is available to the Annual General Meeting as follows.

Retained earnings	3,138,856,034
Loss for the year	-116,621,453
Total	3,022,234,581

The Board of Directors proposes that the profit be appropriated as follows:

Dividend paid to shareholders (SEK 1.80/share) ¹⁾	260,123,836
Carried forward to new account	2,762,110,745
Total	3,022,234,581

¹⁾ The dividend proposal has taken into account shares repurchased in 2025 in accordance with Note 29.

NOTE 29 EVENTS AFTER THE BALANCE SHEET DATE

In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, 2,135,506 own shares in Synsam have been purchased for SEK 102 million under the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

Synsam Group opened a flagship store in central Copenhagen on 21 January. The store is Denmark's largest optical retail store with the widest range of branded frames. The Profil Optik by Synsam flagship store is one of the Group's most impressive establishments and a destination for anyone looking for style, quality and innovation in optical retail.

Signing of the annual accounts

The Board of Directors and the CEO declare that the annual accounts, including the sustainability report, have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the position and performance of the Parent Company and the Group.

The Directors' Report for the Parent Company and the Group gives a true and fair view of the development of the Parent Company's and the Group's business, position and profit or loss, and of the principal risks and uncertainties that the Parent Company and the companies in the Group face.

The annual accounts and consolidated financial statements were approved by the Board of Directors on 25 March 2025. The consolidated statement of income and other comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be subject to approval at the Annual General Meeting to be held on 23 April 2025.

Stockholm 25 March 2025

Peter Törnquist
Chairman of the Board

Håkan Lundstedt
CEO, Board member

Petra Axdorff
Board member

Kenneth Bengtsson
Board member

Ann Hellenius
Board member

Terje List
Board member

Gustaf Martin-Löf
Board member

Anna Omstedt
Board member

Christoffer Sjøqvist
Board member

Our Auditors' Report was submitted on 25 March 2025
Deloitte AB

Johan Telander
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Synsam AB (publ) corporate identity number 556946-3358

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Synsam AB (publ) for the financial year 2024-01-01 - 2024-12-31 except for the corporate governance statement on pages 54-63. The annual accounts and consolidated accounts of the company are included on pages 45-101 and 106-107 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover corporate governance statement on pages 54-63. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

The Group's net sales during the fiscal year amounts to SEK 6,435 million, of which Synsam Lifestyle accounted for SEK 3,411 million and other sales of goods and services accounted for SEK 3,024 million. Revenue recognition is based on agreements with customers, and revenue corresponds to the compensation expected in exchange for promised goods and services transferred to the customer. For Synsam Lifestyle, Synsam has entered into agreements with external credit companies to sell the majority of the receivables from customers that arise. The accounting for Synsam Lifestyle involves recognizing the present value of revenue and the imputed interest component for the entire contract period when the customer receives their spectacles.

In our audit, we have focused on revenue recognition as the Group's net sales represent a significant transaction flow consisting of a large number of smaller transactions through own stores and online, and because there are elements of complexity in the accounting regarding lease agreements and factoring. For further information, refer to note 1 on the Group's revenue recognition principles and note 3 on the distribution of net sales by geographical markets, business segments, and segments.

Our audit procedures included, but were not limited to:

- Testing Synsam's control environment for revenue recognition processes, with an evaluation of selected internal controls, including the effectiveness of controls for data transfers between IT systems.
- Analytical review of reported sales using data analytics tools to verify the correlation between revenue recognition, cost of goods sold, and inventory movements, primarily through deviation-based sample testing.
- Review of revenue from Synsam Lifestyle through counterparty confirmations of sales to external credit companies regarding sold receivables as well as control of financial items.
- Evaluating the adequacy of applied accounting principles and relevant disclosures.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and includes the remuneration report and the pages 1-44 and 108-111. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the

annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Synsam AB (publ) for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of

assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.

Auditor's Statement on the ESEF Report

Statement

In addition to our audit of the annual report and consolidated financial statements, we have also conducted a review to ensure that the board of directors and the CEO have prepared the annual report and consolidated financial statements in a format enabling uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Securities Market Act for Synsam AB (publ) for the financial year 2024-01-01 - 2024-12-31.

Our review and our statement relate solely to the statutory requirement.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for the statement

We have conducted the review in accordance with FAR's recommendation RevR 18 Auditor's Review of the ESEF Report. Our responsibilities under this recommendation are described in more detail in the Auditor's Responsibilities section. We are independent of Synsam AB (publ) in accordance with the Code of Conduct for Auditors in Sweden and have otherwise fulfilled our professional ethical responsibilities under these requirements.

We believe that the evidence we have obtained is sufficient and appropriate as a basis for our statement.

Responsibility of the Board of Directors and the CEO

It is the responsibility of the board of directors and the CEO to ensure that the ESEF report has been prepared in accordance with Chapter 16, Section 4 a of the Securities Market Act, and that there is such internal control as the board of directors and the CEO consider necessary to prepare the ESEF report without material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our task is to express a reasonable assurance opinion that the ESEF report has been prepared, in all material respects, in a format that meets the requirements of Chapter 16, Section 4 a of the Securities Market Act, based on our review.

RevR 18 requires us to plan and perform our review procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance but is not a guarantee that a review conducted in accordance with RevR 18 and the auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions that users make based on the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and manage a quality control system including policies or procedures regarding compliance with professional ethical requirements, standards of practice, and applicable requirements of laws and regulations.

The review involves obtaining evidence through various procedures to ensure that the ESEF report has been prepared in a format enabling uniform electronic reporting of the annual report and consolidated financial statements. The auditor chooses which procedures to perform, including assessing the risks of material misstatements in the reporting, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the board of directors and the CEO compile the information, in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the board of directors and the CEO.

The review procedures mainly include validating that the ESEF report has been prepared in a valid XHTML format and reconciling that the ESEF report corresponds to the audited annual report and consolidated financial statements.

Furthermore, the review also includes an assessment of whether the group's income statement, balance sheet, statement of cash flows, and notes in the ESEF report have been tagged with iXBRL in accordance with the requirements of the ESEF Regulation.

Auditor's Review of the Corporate Governance Report

The responsibility for the corporate governance report on pages 54-63 lies with the board of directors and is responsible for ensuring that it is prepared in accordance with the Companies Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16 Auditor's Review of the Corporate Governance Report. This means that our review of the corporate governance report has a different focus and significantly less scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with sufficient basis for our statements.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, Subsections 2-6 of the Companies Act and Chapter 7, Section 31, Subsection 2 of the same Act are consistent with the other parts of the annual report and consolidated financial statements and are in accordance with the Companies Act.

Deloitte AB, was appointed auditor of Synsam AB (publ) by the general meeting of the shareholders on the 2024-04-26 and has been the company's auditor since 2023-04-25.

Stockholm March 25, 2025
Deloitte AB

Johan Telander
Authorized public accountant

FINANCIAL DEFINITIONS

Return on equity ¹	Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five.
Gross margin ¹	Net sales less the cost of goods for resale as a percentage of net sales.
Gross profit ¹	Total revenue less the cost of goods for resale.
EBIT margin ¹	EBIT as a percentage of total revenue.
EBITA ¹	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
Adjusted EBITA ¹	EBITA adjusted for items affecting comparability.
EBITA-marginal ¹	EBITA as a percentage of total revenue.
EBITDA ¹	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
Adjusted EBITDA ¹	EBITDA adjusted for items affecting comparability.
EBITDA margin ¹	EBITDA as a percentage of total revenue.
Equity per share ¹	Equity in relation to the number of shares at the end of the period.
Net debt ¹	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents plus any pledged cash and cash equivalents.

Items affecting comparability ¹	In order to improve comparability and clarify the development of the underlying operations between years, different performance measures are presented excluding items affecting comparability. Items affecting comparability refer to major items that impact comparability insofar as they do not recur with the same regularity as other items. These items include, for example, restructuring costs due to a major change in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to restructuring or changes to the operations may pertain to a period of several years, provided they are included in a clearly defined project with a start and end date.
Like-for-like growth ¹	Growth in net sales adjusted for, in the Group, the sales of recently opened stores in the current year for the months in which these stores were not open in the preceding year and for currency, franchise stores and acquisitions.
Cash and cash equivalents	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
Organic growth ¹	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores and items affecting comparability that impact net sales.
Earnings per share	Profit/loss for the period in relation to the average number of shares. The average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days this number existed during the period plus any other number of shares during the period multiplied by the number of days this number existed during the period. The total is then divided by the number of days during the period.
Equity/assets ratio ¹	Equity as a percentage of total assets.

¹ Alternative performance measures.

Alternative performance measures

Synsam applies the ESMA Alternative Performance Measures Guidelines. An alternative performance measure is a financial measure of a company's past or future earnings performance, financial position or cash flow that is not defined in accordance with IFRS. These alternative performance measures are used by management to monitor the Group's operations. Synsam is of the opinion that these performance measures provide valuable supplementary information

to enable management, investors and other stakeholders to assess the company's performance. For relevant reconciliations of the alternative performance measures that cannot be read directly or derived from the financial statements, see complete reconciliations and detailed calculations in Synsam's year-end report for 2024 on our website <https://www.synsamgroup.com/en/investor-relations/reports-and-presentations/>

COMPANY-SPECIFIC GLOSSARY AND DEFINITIONS

Accumulated number of Lifestyle subscriptions ordered	Accumulated number of Lifestyle subscriptions ordered since the Lifestyle offering started. This is a gross measure and does not include the effect of terminated subscriptions, but pertains to unique customers, meaning that individuals who have terminated their subscriptions and later ordered again are not counted twice.
Ai	Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
Active customer base	The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders and customers who terminated their orders within 30 days, or 40 days in Sweden (right of withdrawal).
Frames	Frames for spectacles and sunglasses.
Synsam EyeView	Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility.
Facing fee	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
Flagship Stores	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
Franchise stores	Stores that are not directly owned but operate under the Group's brands/store concepts.
Glass	The glass used for spectacles or sunglasses, with or without corrective properties.
House Brands	Brands designed in house.
Investments ¹	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities, and also include investments related to moving stores. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
Lifestyle Cash	Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.

Contact lens subscriptions	A contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.
Contact lenses	Contact lenses that are placed directly on the eye.
LTIP	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
Market share	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
Net sales, Cash	Cash sales comprises net sales from the categories of in-store sales, contact lens subscriptions and online sales, meaning all net sales aside from Synsam Lifestyle spectacles subscriptions.
Online sales	Sales to end customers that are carried out entirely online where delivery takes place directly to end customers. However, online sales of contact lens subscriptions are categorised as contact lens subscriptions, i.e. not as online sales.
Synsam Group's quarterly churn rate, Synsam Lifestyle ¹	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter.
Synsam Group's annual churn rate, Synsam Lifestyle ¹	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the year divided by the active customer base in Synsam Group at the beginning of the year.
Synsam Hearing	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.
Synsam Lifestyle	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
Synsam Megastores	Synsam Megastores are one step down from Flagship Stores in terms of size but are larger than regular stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
Synsam Outlet	Synsam Outlet stores offer a smaller, simpler business concept. The stores are part of Synsam's sustainability agenda and primarily offer second-hand and recycled spectacles from Synsam's Lifestyle subscriptions and recycling boxes.
Eye examinations	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.

¹ Alternative performance measures.

Share information



Share information

Synsam's share is listed on Nasdaq Stockholm, Mid Cap segment, and trades under the ticker SYNSAM.

The share price as of 31 December 2024 amounted to SEK 44.55, corresponding to a market capitalisation of SEK 6.53 billion. The share's highest closing price in 2024 was quoted at SEK 59.50 on 3 March. The lowest closing price was quoted at SEK 40.90 on 21 November.

The number of known shareholders as of 31 December 2024 was 8,905 (9,410). Synsam's share capital as of 31 December 2024 was SEK 1,047,315 (1,047,315), distributed between 150,000,000 shares (150,000,000) with a quotient value of SEK 0.006982 per share (0.006982). Each share (excluding treasury shares) entitles the holder to one vote at the General Meeting of Shareholders, and all shares carry equal rights to participate in the profit and assets of the company. Each shareholder may vote for all their shares without restriction, and the shares are not subject to any transfer restrictions.

Repurchase of own shares

To ensure delivery of shares under the long-term incentive programme resolved on by the Annual General Meeting (LTIP 2023), the company repurchased an additional 768,677 shares in spring 2024. Thereafter, the total number of shares repurchased to ensure the delivery of shares under LTIP 2023 amounts to 1,455,000. To



Share price development 2024



*shares traded on Nasdaq Stockholm

ensure delivery of shares under the long-term incentive programme resolved on by the Annual General Meeting (LTIP 2024), the company repurchased 1,175,000 shares in autumn 2024. LTIP 2022 expired during the year. A total of 223,748 shares were allocated for LTIP 2022, in accordance with the programme, on 10 June 2024. A total of 721,252 surplus repurchased shares attributable to LTIP 2022 remain in treasury, pending allocation as resolved by the Annual General Meeting.

The total number of repurchased shares as of 31 December 2024 was 3,351,252 (1,631,323).

List of owners – top 15¹⁾

#	Owner	SYNSAM	Capital	Voting rights	Verified
1	CVC Capital Partners	46,925,957	31.28%	31.28%	23 Dec 2024
2	Carnegie Fonder	10,830,528	7.22%	7.22%	31 Dec 2024
3	Essilorluxottica SA	9,950,000	6.63%	6.63%	23 Dec 2024
4	Mawer Investment Management	9,755,796	6.50%	6.50%	30 Nov 2024
5	Handelsbanken Fonder	9,736,422	6.49%	6.49%	31 Dec 2024
6	Fourth Swedish National Pension Fund	7,541,873	5.03%	5.03%	23 Dec 2024
7	C WorldWide Asset Management	6,095,000	4.06%	4.06%	31 Dec 2024
8	Synsam AB	3,351,252	2.23%	2.23%	23 Dec 2024
9	Norges Bank Investment Management	3,131,062	2.09%	2.09%	31 Dec 2024
10	ODDO BHF Asset Management	2,205,344	1.47%	1.47%	31 Dec 2024
11	Investering & Tryghed A/S	2,070,655	1.38%	1.38%	23 Dec 2024
12	Case Kapitalförvaltning	2,047,000	1.36%	1.36%	31 Dec 2024
13	Håkan Lundstedt	1,675,209	1.12%	1.12%	20 Nov 2024
14	Candriam	1,307,069	0.87%	0.87%	30 Sep 2024
15	DNCA Finance S.A	1,084,499	0.72%	0.72%	16 Apr 2024
	Total top 15	117,707,666	78.47%	78.47%	
	Other	32,292,334	21.53%	21.53%	
	Total	150,000,000	100.00%	100.00%	

1) After the end of the financial year on 11 March 2025, CVC Capital Partners sold 22.5 million shares in Synsam, corresponding to approximately 15 percent of the capital and votes.

Treasury shares do not carry entitlement to dividends and or voting rights. For more information, see Note 21.

Dividend policy and distribution

Synsam Group aims to pay dividends of 40–60 percent of the net profit for the year. The Board proposes to the 2025 Annual General Meeting that a dividend of SEK 1.80 (1.80) per share be paid.

Analyst coverage

Currently, there are analysts from five banks who follow and analyse Synsam Group and provide recommendations on the share.

Types of ownership

Types of ownership	Number of shares	Capital	Voting rights	Number of known owners	Proportion of known owners
Other	16,763,627	11.18%	11.18%	1,023	11.49%
Swedish institutional owners	32,354,370	21.57%	21.57%	23	0.26%
Foreign institutional owners	83,406,581	55.60%	55.60%	80	0.90%
Swedish private individuals	8,302,117	5.53%	5.53%	7,781	87.36%
Unknown types of ownership	9,173,305	6.12%	6.12%	–	0.00%
Total	150,000,000	100.00%	100.00%	8,907	100.00%

Ownership breakdown by holding

Size class	Number of shares	Capital	Voting rights	Number of known owners	Proportion of known owners
1–500	810,820	0.54%	0.54%	7,566	84.94%
501–2,000	933,184	0.62%	0.62%	955	10.72%
2,001–5,000	524,576	0.35%	0.35%	161	1.81%
5,001–20,000	1,075,183	0.72%	0.72%	102	1.15%
20,001–50,000	1,106,184	0.74%	0.74%	35	0.39%
50,001–100,000	2,141,083	1.43%	1.43%	30	0.34%
100,001–500,000	7,307,221	4.87%	4.87%	32	0.36%
500,001–1,000,000	6,021,116	4.01%	4.01%	8	0.09%
1,000,001–5,000,000	20,071,752	13.38%	13.38%	11	0.12%
5,000,001–	100,835,576	67.22%	67.22%	7	0.08%
Unknown holding size	9,173,305	6.12%	6.12%	–	0.00%
Total	150,000,000	100.00%	100.00%	8,907	100.00%

Ownership breakdown by country

Country	Number of shares	Capital	Voting rights	Number of known owners	Proportion of known owners
Luxembourg	47,793,559	31.86%	31.86%	5	0.06%
Sweden	44,676,722	29.78%	29.78%	7,930	89.03%
France	14,546,650	9.70%	9.70%	7	0.08%
Canada	9,827,491	6.55%	6.55%	2	0.02%
Denmark	9,371,084	6.25%	6.25%	222	2.49%
Other countries	14,505,720	9.74%	9.74%	741	8.32%
Unknown countries	9,278,774	6.12%	6.12%	–	0.00%
Total	150,000,000	100.00%	100.00%	8,907	100.00%

Source – List of owners, Types of ownership, Ownership breakdown by holding: Modular Finance

The Synsam history – over 50 years of development

Synsam's journey began in 1968, when ten independent opticians decided to merge into one chain under the common brand name Synsam. The local venture soon took off, and the business grew with both directly owned stores and franchise stores around Sweden.

In 1971, three years after the start, the Danish optical chain Profil Optik was founded, initially named Optik Køb, and in the following years more and more stores joined Synsam, both in Sweden and in the Danish operations. Expansion continued in the 1990s, not only in the first two markets, but also in Norway and Finland. The local optical chain grew into a nationwide player in Sweden, Denmark, Finland and Norway.

From 2007, Synsam began to focus on becoming a consolidated group where stores shared working methods and experience. Efforts began to centralise purchasing, marketing, IT and finance functions, in parallel with continued acquisitions and new stores.

In 2014, Synsam was acquired by CVC Capital Partners. New owners, a new management team and a new CEO in Håkan Lundstedt, who became CEO in 2015, led to a new strategy being developed. The strategy, based on customer and employee surveys, questionnaires and interviews, focused on the customer experience and on building a lifestyle concept. A more affordable offering of spectacles and a new store concept were introduced, and Synsam made major investments in many of its stores.

In 2016, Synsam launched its Lifestyle subscription, allowing customers to combine spectacles, sunglasses, contact lenses and services for a fixed monthly fee. Synsam was the first of the major Nordic optical chains to launch such a service. To complement the constantly evolving subscription offer, the Group has since introduced its own brands, including Synsam Sport, which brings together the sports spectacle offering, and Circular Collection, which is made from recycled spectacles. 2018 also saw the launch of the Ai store concept, which allows customers to create their own unique spectacles. Ai is aimed at all age groups, but especially at those somewhat younger than the typical Synsam customer. In 2020, the store concept Synsam Recycling Outlet was established, which changed its name to Synsam Outlet in 2023.

Today, Synsam has almost 600 stores and approximately 1,000 opticians, and focuses on developing and maintaining its leading position in the Swedish market and on strengthening its positions in Denmark, Finland and Norway. An important part of this is further development of Synsam's Omnichannel platform, which aims to provide the customer with the same overall experience of Synsam, whether the contact is made physically or digitally.

In 2021, Synsam also reached a further milestone, namely its listing on Nasdaq Stockholm's Mid Cap list on 29 October.

In 2022, Synsam opened its production and innovation centre in Östersund. In connection with the opening, the first collection produced at the facility was also presented – Jämtö. Oscar Eide, another collection produced at the facility, was launched in 2023. In 2024, Peter Forsberg launched his first eyewear collection together with Synsam under the name Peter Forsberg™.







SYNSAM
GROUP