

ICTA Danmark ApS

Hørkær 12, A, 1,

2730 Herlev

CVR No. 38530712

Annual Report 2020

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

Axel Adreas Lundvall
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of ICTA Danmark ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

30 June 2021, Copenhagen

Executive Board

Axel Adreas Lundvall
Director

Carin Margareta Jakobsson
Director

Erik Jan Åfors
CEO

Independent Auditors' Report

To the shareholders of ICTA Danmark ApS

Conclusion

We have performed an extended review of the Financial Statements of ICTA Danmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operation for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, Copenhagen, 30 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33771231

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

ICTA Danmark ApS

Company details

Company	ICTA Danmark ApS Hørkær 12, A, 1, 2730 Herlev
CVR No.	38530712
Date of formation	27 March 2017
Executive Board	Axel Adreas Lundvall, Director Carin Margareta Jakobsson, Director Erik Jan Åfors, CEO
Auditors	PricewaterhouseCoopers Strandvejen 44, 2900 Hellerup Statsautoriseret Revisionspartnerselskab CVR-no.: 33771231

Management's Review

Primary activities

The Company's main activity has been investment and activities related to this. The company sold its investments and is hereafter without commercial activities.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 10.843.479 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 31.281.567 and an equity of DKK 18.019.677.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting Policies

Reporting Class

The Annual Report of ICTA Danmark ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Accounting Policies

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest on payables to group enterprises, payables and transaction in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Accounting Policies

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Other financial liabilities

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Joint taxation contributions payable receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-56.065	2.095.908
Profit from ordinary operating activities		-56.065	2.095.908
Income from investments in group enterprises		10.190.062	82.483.092
Finance income	1	1.450.800	0
Finance expences		-557.021	-43
Profit from ordinary activities before tax		11.027.776	84.578.957
Tax expense on ordinary activities	2	-184.297	-928.372
Profit		10.843.479	83.650.585
Proposed distribution of results			
Proposed dividend recognised in equity		0	207.000.000
Retained earnings		10.843.479	-123.349.415
Distribution of profit		10.843.479	83.650.585

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Other receivables	3	29.780.200	29.888.920
Other financial assets		29.780.200	29.888.920
Fixed assets			
		29.780.200	29.888.920
Receivables from group enterprises		0	167.215.767
Other receivables		1.470.407	17.166.253
Receivables		1.470.407	184.382.020
Cash and cash equivalents		30.960	30.960
Current assets		1.501.367	184.412.980
Assets		31.281.567	214.301.900

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		5.050.000	5.050.000
Retained earnings		12.969.677	2.126.197
Proposed dividend recognised in equity		0	207.000.000
Equity		18.019.677	214.176.197
Payables to group enterprises		13.062.368	0
Payables to group enterprises		13.062.368	0
Trade payables		15.225	0
Tax payables		184.297	98.794
Other payables		0	26.909
Current liabilities other than provisions		199.522	125.703
Liabilities other than provisions		13.261.890	125.703
Liabilities and equity		31.281.567	214.301.900
Contingent liabilities	4		
Other disclosures	5		

ICTA Danmark ApS

Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2020	5.050.000	0	2.126.197	207.000.000	214.176.197
Dividend paid				-207.000.000	-207.000.000
Profit (loss)	0	0	10.843.479	0	10.843.479
Equity 31 December 2020	5.050.000	0	12.969.676	0	18.019.677

Notes

	2020	2019
1. Other finance income		
Finance income	1.450.800	0
	<u>1.450.800</u>	<u>0</u>
2. Tax on profit/loss for the year		
Current year tax	184.297	928.372
	<u>184.297</u>	<u>928.372</u>
3. Financial assets		
Cost at the beginning of the year	29.888.920	0
Addition during the year, incl. improvements		29.888.920
Disposal during the year	-108.720	
Cost at the end of the year	<u>29.780.200</u>	<u>29.888.920</u>
Carrying amount at the end of the year	<u>29.780.200</u>	<u>29.888.920</u>

4. Contingent liabilities

The Danish group companies have joint liability for the group taxes for the year and the Danish taxes related to dividend, royalties and interests. The total tax liability is shown in the company's Annual report.

The company has issued usual seller warranties in the connection with the sale of shares in subsidiaries.

5. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Rolling Optics Holding AB, Solna Stranväg 3, 1 tr, SE-171 54 Solna, Sweden.

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"By my signature I confirm all dates and content in this document."

CARIN JAKOBSSON

Direktør

On behalf of: Icta Danmark ApS

Serial number: 19740420xxxx

IP: 82.99.xxx.xxx

2021-06-30 09:00:44Z



Erik Jan Åfors

Adm. direktør

On behalf of: Icta Danmark ApS

Serial number: 19601116xxxx

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2021-06-30 09:43:06Z



AXEL LUNDVALL

Direktør

On behalf of: Icta Danmark ApS

Serial number: 19760201xxxx

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2021-06-30 12:01:45Z



Nikolaj Erik Johnsen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: PID:9208-2002-2-484121195643

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