

ICTA Danmark ApS

Hørkær 12, A, 1,

2730 Herlev

CVR No. 38530712

Annual Report 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 May 2022

A handwritten signature in blue ink, consisting of a large initial 'P' followed by a cursive name, written over a horizontal line.

Chairman

ICTA Danmark ApS

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ICTA Danmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of ICTA Danmark ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

Herlev, 31 May 2022

Executive Board



Hans-Peter Andersson
Director



Carin Margareta Jakobson
Director



Erik Jan Åfors
CEO

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

Hans-Peter Andersson, Director
Carin Margareta Jakobson, Director
Erik Jan Åfors, CEO

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ICTA Danmark ApS

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 2021 - 31 December 2021 shows a result of DKK 1.248.857 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 32.587.028 and an equity of DKK 19.268.534.

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.

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Accounting Policies

Reporting Class

The Annual Report of ICTA Danmark ApS for 2021 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

Financial assets

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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.

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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

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Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		-65.813	-56.065
Profit from ordinary operating activities		-65.813	-56.065
Income from investments in group enterprises		0	10.190.062
Finance income	1	1.338.570	1.450.800
Finance expences		-7.319	-557.021
Profit from ordinary activities before tax		1.265.438	11.027.776
Tax expense on ordinary activities	2	-16.581	-184.297
Profit		1.248.857	10.843.479
Proposed distribution of results			
Retained earnings		1.248.857	10.843.479
Distribution of profit		1.248.857	10.843.479

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Other receivables	3	<u>29.746.000</u>	<u>29.780.200</u>
Other financial assets		<u>29.746.000</u>	<u>29.780.200</u>
Fixed assets		<u>29.746.000</u>	<u>29.780.200</u>
Other receivables		<u>2.804.403</u>	<u>1.470.407</u>
Receivables		<u>2.804.403</u>	<u>1.470.407</u>
Cash and cash equivalents		<u>51.658</u>	<u>30.960</u>
Current assets		<u>2.856.061</u>	<u>1.501.367</u>
Assets		<u>32.602.061</u>	<u>31.281.567</u>

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		5.050.000	5.050.000
Retained earnings		14.218.534	12.969.677
Equity		19.268.534	18.019.677
Payables to group enterprises		13.128.411	13.062.368
Payables to group enterprises		13.128.411	13.062.368
Trade payables		0	15.225
Tax payables		205.116	184.297
Current liabilities other than provisions		205.116	199.522
Liabilities other than provisions		13.333.527	13.261.890
Liabilities and equity		32.602.061	31.281.567
Contingent liabilities	4		
Other disclosures	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2021	5.050.000	12.969.677		18.019.677
Profit (loss)		1.248.857		1.248.857
Equity 31 December 2021	5.050.000	14.218.534		19.268.534

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Notes

	2021	2020
1. Other finance income		
Finance income	1.338.570	1.450.800
	<u>1.338.570</u>	<u>1.450.800</u>
2. Tax on profit/loss for the year		
Current year tax	16.581	184.297
	<u>16.581</u>	<u>184.297</u>
3. Financial assets		
Cost at the beginning of the year	29.780.200	29.888.920
Disposal during the year	-34.200	-108.720
Cost at the end of the year	<u>29.746.000</u>	<u>29.780.200</u>
Carrying amount at the end of the year	<u>29.746.000</u>	<u>29.780.200</u>

4. Contingent liabilities

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 Strandväg 3, 171 54 Solna