

# **Opticos Denmark ApS**

**c/o Klub ApS, Linnésgade 25, kl., 1361 København K**

**Company reg. no. 39 72 82 14**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 20 May 2022.

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**Sven Fredrik Fender Hallberg**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Opticos Denmark ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 20 May 2022

### **Managing Director**

Sven Fredrik Fender Hallberg

## **Practitioner's compilation report**

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### **To the shareholders of Opticos Denmark ApS**

We have compiled the financial statements of Opticos Denmark ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 20 May 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Martin S. Haaning**

State Authorised Public Accountant  
mne32793

## Company information

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**The company**

Opticos Denmark ApS  
c/o Klub ApS  
Linnésgade 25, kl.  
1361 København K

Company reg. no. 39 72 82 14

Financial year: 1 January - 31 December

**Managing Director**

Sven Fredrik Fender Hallberg

**Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

**Parent company**

Opticos AB

## Management's review

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### The principal activities of the company

Like previous years, the activities of the company are management consultancy services, mainly focused around IT-enabled business transformation and sourcing advisory services.

### Development in activities and financial matters

The gross loss for the year totals DKK -73.235 against DKK 668.075 last year. Income or loss from ordinary activities after tax totals DKK -335.967 against DKK -1.162.706 last year.

### Uncertainties concerning Opticos Denmark ApS' ability to continue as a going concern

The management is aware of the rules regarding lost contributed capital. The company's activity is supported by the parent company with a letter of support. The management therefore presents the accounts as going concern.

### General about the business of Opticos Group

Opticos Group is a Nordic high-profile and future-oriented management consultancy firm, offering IT enabled business transformation, IT strategy and sourcing advisory services.

- Mission: "Creating shared value and making the difference for our clients, our people and our community.
- Vision: "The firm of choice for IT enabled business transformation and sourcing advisory services.

2021 Opticos Group closes the eleventh (11) annual report for a full calendar year, and it has, as for many others, been another challenging year, due to the global pandemic (Covid-19) effect on the market and our Clients. This is for the second year in a row. We are closing the year with a positive margin (3.0% EBITDA), even if the first two quarters of last year were challenging from a market perspective, with lower ambitions for many of our Clients.

We have managed to increase sales with 21% to a turnover of 85 MSEK for the full year, which is 5 MSEK better than the original budget for 2021, and 8% better than 2019 (the last year before the downturn that was not affected by the pandemics).

The turnover in the production companies is distributed between Gothenburg (28 MSEK), Stockholm (45 MSEK) and the Group headquarters which had a 12 MSEK turnover.

We have engaged approx. 60 consultants (full-time equivalents) and had a net increase of seven (7) employed consultants, in accordance with our strategy to increase the share of employed staff in the company. At year-end, we were 48 employees within the group, and the remaining are associated partners to Opticos.

Group headquarter is in Gothenburg, Sweden.

## Management's review

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### Significant events of the Opticos Group during the financial year

The group has operated coordinated under one management, and in accordance with our long-term strategy and plan, with continued profitable growth, aiming to be top three within our field of services in the Nordic Market, grow into new markets, with new clients, and with adjacent service offerings. Also, to minimize the risk of sub-optimization, increase margin, and improve the use of our collective capability.

Opticos Group has continued to invest in our important "Young Professionals Program" (YPP), aiming to develop our skill base of future consultants and leaders within IT management and Sourcing. The program is also an important enabler for our continued growth strategy. We have now concluded three full YPP years, the fourth being ongoing and the fifth starting in August 2022.

On the Client side, we continue to grow market shares within the manufacturing industry but have also seen continued growth for us within the bank-, insurance- and service sectors during 2021.

Corporate Social Responsibility (CSR) is very important for Opticos Group, and part of our corporate values. We have continued to focus our funds and efforts in 2021 on the nonprofit organization "My Dream now, whose purpose is to create an inspiring collaboration between schools and the working environment. We have during 2021 trained and engaged 10 coaches within the company as pro-bono coaches and carried through multiple training sessions in different suburban schools within "My Dream now".

### 2022 Group forecast

2022 is Opticos Group twelfth year in business, where we are planning for a turn-over of 110 MSEK, with an 8% ROI (EBITDA) at group level. That corresponds to a 30% growth compared to 2021. We plan to close 2022 with +60 employed consultants, divided between our Nordic offices in Gothenburg, Stockholm and Copenhagen/Öresund, and our new office in Bangalore, India, starting January 2022.

Our continued expansion will continue to build upon our three capability areas:

- Digital transformation
- IT Strategy
- Sourcing & Procurement

Mainly within the sectors:

- Manufacturing
- Financial Services

## Accounting policies

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The annual report for Opticos Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### Income statement

#### Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales and administration.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.



## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

#### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-73.235</b>	<b>668.075</b>
3 Staff costs	6.917	-1.443.911
Other operating costs	-219.946	-386.146
<b>Operating profit</b>	<b>-286.264</b>	<b>-1.161.982</b>
Other financial income	0	22.191
4 Other financial costs	-49.703	-22.915
<b>Pre-tax net profit or loss</b>	<b>-335.967</b>	<b>-1.162.706</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-335.967</b>	<b>-1.162.706</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-335.967	-1.162.706
<b>Total allocations and transfers</b>	<b>-335.967</b>	<b>-1.162.706</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Deposits	0	15.285
Total investments	0	15.285
<b>Total non-current assets</b>	<b>0</b>	<b>15.285</b>
<b>Current assets</b>		
Trade receivables	331.327	696.787
Other receivables	5.886	0
Prepayments and accrued income	0	1.867
Total receivables	337.213	698.654
Cash on hand and demand deposits	245.152	200.786
<b>Total current assets</b>	<b>582.365</b>	<b>899.440</b>
<b>Total assets</b>	<b>582.365</b>	<b>914.725</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-1.739.950	-1.403.983
<b>Total equity</b>	<b>-1.689.950</b>	<b>-1.353.983</b>
<b>Liabilities other than provisions</b>		
Bank loans	0	6.991
Trade payables	1.005.600	695.327
Payables to group enterprises	1.238.615	1.296.992
Other payables	28.100	269.398
Total short term liabilities other than provisions	<u>2.272.315</u>	<u>2.268.708</u>
<b>Total liabilities other than provisions</b>	<b><u>2.272.315</u></b>	<b><u>2.268.708</u></b>
<b>Total equity and liabilities</b>	<b><u>582.365</u></b>	<b><u>914.725</u></b>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Special items**

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's activity is supported by the parent company with a letter of support. The management therefore presents the annual accounts as going concern.

### 2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2021</u>	<u>2020</u>
Income:		
COVID-19 compensation	<u>0</u>	<u>149.742</u>
	<u>0</u>	<u>149.742</u>
Special items are recognised in the following items in the financial statements:		
Other operating income	<u>0</u>	<u>149.742</u>
<b>Profit of special items, net</b>	<b><u>0</u></b>	<b><u>149.742</u></b>

### 3. Staff costs

Salaries and wages	-9.692	1.366.318
Pension costs	888	67.338
Other costs for social security	<u>1.887</u>	<u>10.255</u>
	<b><u>-6.917</u></b>	<b><u>1.443.911</u></b>

Average number of employees	<u>1</u>	<u>2</u>
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## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>4. Other financial costs</b>		
Financial costs, group enterprises	47.646	19.570
Other financial costs	<u>2.057</u>	<u>3.345</u>
	<b><u>49.703</u></b>	<b><u>22.915</u></b>

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## Sven Fredrik Fender Hallberg

Managing Director and Chairman of the meeting

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## Martin Seidelin Haaning

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