

Opticos Denmark ApS
c/o Regus, Frederiksborggade 15, 1360 København K

Company reg. no. 39 72 82 14

Annual report

9 July 2018 - 31 December 2019

The annual report was submitted and approved by the general meeting on the 24 February 2020.

Sven Fredrik Fender Hallberg
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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 report

The managing director has today presented the annual report of Opticos Denmark ApS for the financial year 9 July 2018 to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 9 July 2018 to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 24 February 2020

Managing Director

Per Lykke Jacobsen

Auditor's report on compilation of the annual accounts

To the shareholders of Opticos Denmark ApS

We have compiled the annual accounts of Opticos Denmark ApS for the period 9 July 2018 to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 February 2020

Grant Thornton

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

Martin S. Haaning

State Authorised Public Accountant
mne32793

Company data

The company

Opticos Denmark ApS
c/o Regus
Frederiksborggade 15
1360 København K

Company reg. no. 39 72 82 14

Financial year: 9 July - 31 December

Managing Director

Per Lykke Jacobsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Opticos AB

Management's review

The principal activities of Opticos Denmark ApS

The principal 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 of Opticos Denmark ApS

The gross profit for the year is DKK 1.104.330. The results from ordinary activities after tax are DKK -961.277.

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 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"
- Purpose: "Bring focus and energy to people and ideas, so together we make a difference that lasts"

2019 Opticos Group closes the ninth annual report for a full calendar year, close to a turnover of 80 MSEK. This corresponds to a profitable growth of 12% compared to 2018. This growth has been achieved while Opticos Groups profit increased by 87%, which in turn is a result of Opticos Groups strategy and focus on self-financed and profitable growth. Turnover in the production companies are distributed between Gothenburg (29 MSEK), Stockholm (39 MSEK) and recently established Copenhagen (1 MSEK).

We have engaged appr. 38 consultants (fulltime equivalents), and had a net increase of 9 employed consultants, in accordance with our strategy to increase share of employed staff in the company. At year end, we were 40 employees within the group.

Group headquarter is in Gothenburg.

Management's review

Significant events of the Opticos Group during the financial year

The group has operated coordinated under one management during 2019, in line with the organizational changes introduced 2018, with profitable growth towards our long-term objective to be among top 3 within our field of services in the Nordic region, growth into new markets, with new clients and with complementary services within the offer. Also, to reduce risk of sub optimization, increase our profit margin and improve use of our collective capability. During 2019, management focus has also been required for our new office in Copenhagen, with the ambition to grow into the Danish market.

Opticos Group has continued investment in our important "Young Professionals Programme", aiming to develop our own skill base of future consultants and leaders within IT management and Sourcing. The program is also an important enabler for our continued growth.

On the Client side, we continue to grow market shares within the manufacturing industry but have also seen a continued growth for us within the bank-, insurance- and service sectors during 2019.

Corporate Social Responsibility (CSR) is very important for Opticos Group, and part of our corporate values. We have focused our funds and efforts 2019 to the nonprofit organization "My Dream now", who's purpose is to create an inspiring collaboration between schools and the working environment. We have during 2019 trained and engaged 6 coaches within the company as pro-bono coaches and carried through 18 training sessions in different suburban schools within "My Dream now".

2020 Group forecast

2020 Opticos Group is turning 10 years, which we will use as foundation for increasing both internal as well as external marketing, under the header "UnbeatenAmbition". The 10 year anniversary will include written articles, interviews, video presentations and an internal conference in Tel Aviv, Israel, during the autumn to visit one of the fastest growing Artificial Intelligence (AI) start up markets in the world.

According to our business plan, we are planning to continue our profitable growth journey during 2020, with a target of 90 MSEK with a 10%-12% ROI (EBITDA) on group level. That corresponds to a 12% growth compared to 2019. Our plan is to close 2020 with 53 employed consultants.

Accounting policies used

The annual report for Opticos Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for sales, advertisement, administration and premises.

Staff costs

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

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Deposits

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

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

All amounts in DKK.

<u>Note</u>	9/7 2018 - 31/12 2019
Gross profit	1.104.330
2 Staff costs	-1.602.938
Other operating costs	-417.066
Operating profit	-915.674
Other financial income	9.706
3 Other financial costs	-55.309
Results before tax	-961.277
Tax on ordinary results	0
Results for the year	-961.277
 Proposed distribution of the results:	
Allocated from results brought forward	-961.277
Distribution in total	-961.277

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Fixed assets	
Deposits	15.285
Financial fixed assets in total	<u>15.285</u>
Fixed assets in total	<u>15.285</u>
Current assets	
Trade debtors	75.719
Amounts owed by group enterprises	111.049
Other debtors	111.844
Debtors in total	<u>298.612</u>
Available funds	<u>64.183</u>
Current assets in total	<u>362.795</u>
Assets in total	<u>378.080</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2019</u>
Equity		
4	Contributed capital	50.000
5	Results brought forward	-241.277
	Equity in total	-191.277
Liabilities		
	Bank debts	3.095
	Prepayments received from customers	16.150
	Trade creditors	317.858
	Debt to group enterprises	129.058
	Other debts	103.196
	Short-term liabilities in total	569.357
	Liabilities in total	569.357
	Equity and liabilities in total	378.080

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

Notes

All amounts in DKK.

1. Uncertainties concerning Opticos Denmark ApS' 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.

	9/7 2018
	<u>- 31/12 2019</u>
2. Staff costs	
Salaries and wages	1.507.259
Pension costs	88.725
Other costs for social security	6.954
	<u>1.602.938</u>
Average number of employees	<u>2</u>
3. Other financial costs	
Financial costs, group enterprises	4.066
Other financial costs	51.243
	<u>55.309</u>
	<u>31/12 2019</u>
4. Contributed capital	
Contributed capital 9 July 2018	50.000
	<u>50.000</u>
5. Results brought forward	
Profit or loss for the year brought forward	-961.277
Tax-free group contribution	720.000
	<u>-241.277</u>

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Per Lykke Jacobsen

Direktør

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