

**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 2020**

The annual report was submitted and approved by the general meeting on the 9 February 2021.

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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 report**

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Today, the managing director has presented the annual report of Opticos Denmark ApS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 9 February 2021

### **Managing Director**

Sven Fredrik Fender Hallberg

## **Auditor's report on compilation of the financial statements**

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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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 9 February 2021

### **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 commentary

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### The principal activities of Opticos Denmark ApS

Like previous years, 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 totals DKK 668.075 against DKK 1.104.330 last year. Income or loss from ordinary activities after tax totals DKK -1.162.706 against DKK -961.277 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.

2020 Opticos Group closes the tenth annual report for a full calendar year, and it has, as for many others, been a challenging year, due to the global pandemic (Covid-19) effect on the market and our Clients. We are closing the year with a positive margin (4.4% EBITDA), and with no staff reductions, but with lower turnover than originally budgeted (70 MSEK).

Turnover in the production companies is distributed between Gothenburg (23.2 MSEK), Stockholm (39.3 MSEK) and recently established Copenhagen/Öresund (2.4 MSEK).

We have engaged appr. 40 consultants (fulltime equivalents) and had a net increase of two (2) employed consultants, in accordance with our strategy to increase share of employed staff in the company. At year end, we were 41 employees within the group.

Group headquarter is in Gothenburg.

### 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. Due to the pandemic crisis, our growth has been paused during 2020, to ensure positive margin and business stability.

## Management commentary

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Opticos Group has continued to invest in our important "Young Professionals Program" (YPP), 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. We have now concluded two full YPP years, and will start a third early 2021.

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 2020.

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 2020 to the nonprofit organization "My Dream now, whose purpose is to create an inspiring collaboration between schools and the working environment. We have during 2020 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". During the first months of 2020, these training sessions were physical, but due to the pandemic situation, they were mainly digital from May and onwards.

### 2021 Group forecast

2021 is Opticos Group 11 year in business, which we will use as foundation for increasing both internal as well as external marketing, under the header "ElevateEleven". The 10-year anniversary, originally planned for 2020, was decimated due to the pandemic crisis, but parts will be pushed in to 2021 for execution.

According to our business plan, we are planning to re-start our profitable growth journey during 2021, with a target of 80 MSEK with an 8% ROI (EBITDA) on group level. That corresponds to a 15% growth compared to 2020. Our plan is to close 2020 with 50 employed consultants.

## 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 profit

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

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.

#### 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.



## Accounting policies

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### **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**

All amounts in DKK.

<u>Note</u>	1/1 2020 - 31/12 2020	9/7 2018 - 31/12 2019
<b>Gross profit</b>	<b>668.075</b>	<b>1.104.330</b>
3 Staff costs	-1.443.911	-1.602.938
Other operating costs	-386.146	-417.066
<b>Operating profit</b>	<b>-1.161.982</b>	<b>-915.674</b>
Other financial income	22.191	9.706
4 Other financial costs	-22.915	-55.309
<b>Pre-tax net profit or loss</b>	<b>-1.162.706</b>	<b>-961.277</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-1.162.706</b>	<b>-961.277</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-1.162.706	-961.277
<b>Total allocations and transfers</b>	<b>-1.162.706</b>	<b>-961.277</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Deposits	15.285	15.285
Total investments	15.285	15.285
<b>Total non-current assets</b>	<b>15.285</b>	<b>15.285</b>
<b>Current assets</b>		
Trade receivables	696.787	75.719
Receivables from group enterprises	0	111.049
Other receivables	0	111.844
Prepayments and accrued income	1.867	0
Total receivables	698.654	298.612
Cash on hand and demand deposits	200.786	64.183
<b>Total current assets</b>	<b>899.440</b>	<b>362.795</b>
<b>Total assets</b>	<b>914.725</b>	<b>378.080</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-1.403.983	-241.277
<b>Total equity</b>	<b>-1.353.983</b>	<b>-191.277</b>
<b>Liabilities other than provisions</b>		
Bank loans	6.991	3.095
Prepayments received from customers	0	16.150
Trade payables	695.327	317.858
Payables to group enterprises	1.296.992	129.058
Other payables	269.398	103.196
Total short term liabilities other than provisions	2.268.708	569.357
<b>Total liabilities other than provisions</b>	<b>2.268.708</b>	<b>569.357</b>
<b>Total equity and liabilities</b>	<b>914.725</b>	<b>378.080</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.

	1/1 2020 - 31/12 2020	9/7 2018 - 31/12 2019
Income:		
COVID-19 compensation	149.742	0
	<u>149.742</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other operating income	149.742	0
<b>Profit of special items, net</b>	<b><u>149.742</u></b>	<b><u>0</u></b>

### 3. Staff costs

Salaries and wages	1.366.318	1.507.259
Pension costs	67.338	88.725
Other costs for social security	10.255	6.954
	<u>1.443.911</u>	<u>1.602.938</u>
Average number of employees	<u>2</u>	<u>2</u>

## Notes

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All amounts in DKK.

	1/1 2020 - 31/12 2020	9/7 2018 - 31/12 2019
<b>4. Other financial costs</b>		
Financial costs, group enterprises	19.570	4.066
Other financial costs	3.345	51.243
	<b>22.915</b>	<b>55.309</b>

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## Sven Fredrik Fender Hallberg

Direktør og dirigent

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## Martin Seidelin Haaning

Statsautoriseret revisor

På vegne af: GRANT THORNTON,STATSAUTORISERET REVISIO...

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