

# **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 2022**

The annual report was submitted and approved by the general meeting on the 29 June 2023.

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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 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, 29 June 2023

### **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 2022 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, 29 June 2023

### **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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### Description of key 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. There has not been any activity in the Danish company during the year, but the management expect to start up activity again in the coming years.

### Development in activities and financial matters

The gross loss for the year totals DKK -67.802 against DKK -73.235 last year. Income or loss from ordinary activities after tax totals DKK -45.523 against DKK -335.967 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.

2022 is our twelfth annual report. We have managed to increase sales with 34% to a turnover of 115 MSEK for the full year, which is exceeding our original budget for the with 5 MSEK.

The turnover in the production companies is distributed between Gothenburg (40 MSEK), Stockholm (59 MSEK) and the Group headquarters which had a 16 MSEK turnover.

We have engaged approx. 70 consultants (full-time equivalents) and had a net increase of twelve (12) employed consultants, in accordance with our strategy to increase the share of employed staff in the company. At year-end, we were 60 employees within the group, and the remaining are associated partners to Opticos.

Group headquarter is in Gothenburg, Sweden.

### 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.

## Management's review

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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 five full YPP training programs and are currently about to conclude recruitment to yet another one.

On the Client side, we continue to grow market shares within the Nordic region, and have successfully grown especially within the bank-, insurance- and service sectors during 2022.

Corporate Social Responsibility (CSR) continues to be very important for Opticos Group, and part of our corporate values. Due to the war in Ukraine, we have decided to focus our efforts and financial support to the charitable organization "Barnens Hopp", working with children in need in Ukraine. Barnens hopp finances and operates a facility in the Ukrainian city of Reni, where children whose parents are unable to care for them, are placed. Some stay for a couple of weeks, some stay for years.

Also, Opticos has continued to support to the nonprofit organization "My Dream now", whose purpose is to create an inspiring collaboration between schools and the working environment.

### 2023 Group forecast

2022 is Opticos Group thirteenth year in business, where we are planning for a turn-over of 125 MSEK, with an 10 % ROI (EBITDA) at group level. That corresponds to a 10% growth compared to 2022. We plan to close 2023 with +70 employed consultants, divided between our Nordic offices in Gothenburg, Stockholm and Copenhagen/Öresund, and our office in Bangalore, India.

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

- Digital transformation
- IT Strategy
- Sourcing & Procurement

but also include the new capability "Business Strategy"

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.

### Changes in the accounting policies

An error has been identified in the comparative figures regarding the company's classification of trade receivables and trade payables. This means that there has been a change in the comparative figures, and trade receivables are now classified as receivables from group enterprises. Additionally, the trade payables amount of 985,204 DKK is now classified as payables to group enterprises. This change has not had any monetary effect.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

### 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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.



## Accounting policies

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When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross loss

Gross loss comprises 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.

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, operating loss and conflict compensation as well as salary reimbursements received. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for administration.

#### Staff costs

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

#### Other operating expenses

Other operating expenses 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, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### 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.

## Accounting policies

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### Statement of financial position

#### 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. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

#### Cash and cash equivalents

Cash and cash equivalents 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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-67.802</b>	<b>-73.235</b>
3 Staff costs	0	6.917
Other operating expenses	0	-219.946
<b>Operating profit</b>	<b>-67.802</b>	<b>-286.264</b>
Other financial income	75.502	0
4 Other financial expenses	-53.223	-49.703
<b>Pre-tax net profit or loss</b>	<b>-45.523</b>	<b>-335.967</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-45.523</b>	<b>-335.967</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-45.523	-335.967
<b>Total allocations and transfers</b>	<b>-45.523</b>	<b>-335.967</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Current assets</b>		
Receivables from group enterprises	331.327	331.327
Other receivables	3.541	5.887
Total receivables	<u>334.868</u>	<u>337.214</u>
Cash and cash equivalents	<u>186.044</u>	<u>245.152</u>
<b>Total current assets</b>	<u><b>520.912</b></u>	<u><b>582.366</b></u>
<b>Total assets</b>	<u><b>520.912</b></u>	<u><b>582.366</b></u>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-1.785.473	-1.739.950
<b>Total equity</b>	<b>-1.735.473</b>	<b>-1.689.950</b>
<b>Liabilities other than provisions</b>		
Trade payables	29.345	20.397
Payables to group enterprises	2.227.040	2.223.818
Other payables	0	28.101
Total short term liabilities other than provisions	2.256.385	2.272.316
<b>Total liabilities other than provisions</b>	<b>2.256.385</b>	<b>2.272.316</b>
<b>Total equity and liabilities</b>	<b>520.912</b>	<b>582.366</b>
<b>1 Uncertainties relating to going concern</b>		
<b>2 Special items</b>		

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to 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.

### 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.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

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

	<u>2022</u>	<u>2021</u>
Income:		
COVID-19 compensation	258	0
	<u>258</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other operating income	258	0
<b>Profit of special items, net</b>	<b><u>258</u></b>	<b><u>0</u></b>

### 3. Staff costs

Salaries and wages	0	-9.692
Pension costs	0	888
Other costs for social security	0	1.887
	<u>0</u>	<u>-6.917</u>

Average number of employees	<u>0</u>	<u>1</u>
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## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>4. Other financial expenses</b>		
Financial costs, group enterprises	50.623	47.646
Other financial costs	<u>2.600</u>	<u>2.057</u>
	<b><u>53.223</u></b>	<b><u>49.703</u></b>

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## Sven Fredrik Fender Hallberg

Direktør og dirigent

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2023-06-30 07:49:45 UTC



## Martin Seidelin Haaning

Statsautoriseret revisor

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