



## **Adapt A/S**

Langebrogade 6A  
1411 København K  
CVR no. 21 75 89 73

### **Annual report for 2023**

(25th Financial year)

Adopted at the annual general  
meeting on 28 May 2024

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Kresten Finsen Wiingaard  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Adapt A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 May 2024

### **Executive board**

Kresten Finsen Wiingaard  
director

### **Supervisory board**

Tommy Vange Davis  
chairman

Kresten Finsen Wiingaard

## Independent auditor's report

### *To the shareholders of Adapt A/S*

#### **Opinion**

We have audited the financial statements of Adapt A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 28 May 2024

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Simon Daniel Elvemand  
state authorized public accountants  
mne45890

## Company details

### The company

Adapt A/S  
Langebrogade 6A  
1411 København K

CVR no.: 21 75 89 73

Reporting period: 1 January - 31 December 2023

Incorporated: 1 January 1999

Financial year: 25th financial year

Domicile: Copenhagen

### Supervisory board

Tommy Vange Davis, chairman  
Kresten Finsen Wiingaard

### Executive board

Kresten Finsen Wiingaard

### Auditors

Boreco  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **Management's review**

### **Business review**

The Company's principal activity is advisory and consulting services related to Information Technology and products in related thereto.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.452.642, and the balance sheet at 31 December 2023 shows equity of DKK 1.605.061.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Accounting policies

The annual report of Adapt A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less raw materials and consumables and other external expenses.

### Revenue

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intangible assets

##### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

|   | Useful life | Residual value |
|---|-------------|----------------|
| Other fixturea and fittings, tools and equipment. | 3 years     | 0 %            |
| Leasehold improvements                            | 3 years     | 0 %            |

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## Accounting policies

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Income statement 1 January 2023 - 31 December 2023

|  | <u>Note</u> | <u>2023</u><br>DKK       | <u>2022</u><br>DKK      |
|--|-------------|--------------------------|-------------------------|
| <b>Gross profit</b>  |             | <b>39.673.440</b>        | <b>40.595.159</b>       |
| Staff costs  | 2           | <u>-40.094.041</u>       | <u>-38.028.401</u>      |
| <b>Profit/loss before amortisation/depreciation and impairment losses</b>              |             | <b>-420.601</b>          | <b>2.566.758</b>        |
| Depreciation, amortisation and impairment of intangible assets and plant and equipment |             | <u>-888.467</u>          | <u>-942.632</u>         |
| <b>Profit/loss before net financials</b>   |             | <b>-1.309.068</b>        | <b>1.624.126</b>        |
| Financial income   |             | 8.255                    | 13.678                  |
| Financial costs  | 3           | <u>-472.438</u>          | <u>-154.026</u>         |
| <b>Profit/loss before tax</b>  |             | <b>-1.773.251</b>        | <b>1.483.778</b>        |
| Tax on profit/loss for the year  | 4           | <u>320.609</u>           | <u>-363.806</u>         |
| <b>Profit/loss for the year</b>  |             | <b><u>-1.452.642</u></b> | <b><u>1.119.972</u></b> |
| <br><b>Recommended appropriation of profit/loss</b>                                    |             |                          |                         |
| Proposed dividend for the year   |             | 0                        | 1.100.000               |
| Retained earnings  |             | <u>-1.452.642</u>        | <u>19.972</u>           |
|  |             | <b><u>-1.452.642</u></b> | <b><u>1.119.972</u></b> |

## Balance sheet at 31 December 2023

|  | Note | 2023<br>DKK       | 2022<br>DKK       |
|--|------|-------------------|-------------------|
| <b>Assets</b>                                    |      |                   |                   |
| Completed development projects                   |      | 114.300           | 418.500           |
| Acquired patents                                 |      | 0                 | 0                 |
| <b>Intangible assets</b>                         | 5    | <b>114.300</b>    | <b>418.500</b>    |
| Other fixtures and fittings, tools and equipment | 6    | 38.342            | 117.089           |
| Leasehold improvements                           | 6    | 386.244           | 840.706           |
| <b>Tangible assets</b>                           |      | <b>424.586</b>    | <b>957.795</b>    |
| Deposits   | 7    | 1.119.982         | 1.009.505         |
| <b>Fixed asset investments</b>                   |      | <b>1.119.982</b>  | <b>1.009.505</b>  |
| <b>Total non-current assets</b>                  |      | <b>1.658.868</b>  | <b>2.385.800</b>  |
| Trade receivables                                |      | 6.658.008         | 10.756.561        |
| Receivables from subsidiaries                    |      | 3.129.754         | 3.663.722         |
| Other receivables                                |      | 240.287           | 100.379           |
| Deferred tax asset                               |      | 112.043           | 0                 |
| Corporation tax                                  |      | 16.624            | 0                 |
| Prepayments                                      |      | 948.628           | 324.105           |
| <b>Receivables</b>                               |      | <b>11.105.344</b> | <b>14.844.767</b> |
| Current asset investments                        |      | 40.767            | 53.086            |
| <b>Securities</b>                                |      | <b>40.767</b>     | <b>53.086</b>     |
| <b>Cash at bank and in hand</b>                  |      | <b>243.083</b>    | <b>283.044</b>    |
| <b>Total current assets</b>                      |      | <b>11.389.194</b> | <b>15.180.897</b> |
| <b>Total assets</b>                              |      | <b>13.048.062</b> | <b>17.566.697</b> |

## Balance sheet at 31 December 2023

|   | Note | 2023<br>DKK       | 2022<br>DKK       |
|---|------|-------------------|-------------------|
| <b>Equity and liabilities</b>           |      |                   |                   |
| Share capital                           |      | 625.000           | 625.000           |
| Reserve development cost                |      | 89.154            | 326.430           |
| Retained earnings                       |      | 890.907           | 2.106.275         |
| Proposed dividend for the year          |      | 0                 | 1.100.000         |
| <b>Equity</b>                           |      | <b>1.605.061</b>  | <b>4.157.705</b>  |
| Provision for deferred tax              |      | 0                 | 193.758           |
| <b>Total provisions</b>                 |      | <b>0</b>          | <b>193.758</b>    |
| Holiday allowance                       |      | 2.567.348         | 2.480.530         |
| <b>Total non-current liabilities</b>    | 8    | <b>2.567.348</b>  | <b>2.480.530</b>  |
| Other credit institutions               |      | 3.826.144         | 383.665           |
| Prepayments received from customers     |      | 0                 | 608.325           |
| Trade payables                          |      | 1.542.800         | 354.281           |
| Payables to subsidiaries                |      | 7.463             | 37.925            |
| Corporation tax                         |      | 0                 | 501.974           |
| Other payables                          |      | 3.499.246         | 8.848.534         |
| <b>Total current liabilities</b>        |      | <b>8.875.653</b>  | <b>10.734.704</b> |
| <b>Total liabilities</b>                |      | <b>11.443.001</b> | <b>13.215.234</b> |
| <b>Total equity and liabilities</b>     |      | <b>13.048.062</b> | <b>17.566.697</b> |
| Fair value disclosure                   | 1    |                   |                   |
| Rent and lease liabilities              | 9    |                   |                   |
| Contingent liabilities                  | 10   |                   |                   |
| Mortgages and collateral                | 11   |                   |                   |
| Related parties and ownership structure | 12   |                   |                   |



## Statement of changes in equity

|                                   | Share capital  | Reserve<br>development<br>cost | Retained<br>earnings | Proposed<br>dividend for<br>the year | Total            |
|-----------------------------------|----------------|--------------------------------|----------------------|--------------------------------------|------------------|
| Equity at 1 January 2023          | 625.000        | 326.430                        | 2.106.273            | 1.100.000                            | 4.157.703        |
| Ordinary dividend paid            | 0              | 0                              | 0                    | -1.100.000                           | -1.100.000       |
| Transfers, reserves               | 0              | -237.276                       | 237.276              | 0                                    | 0                |
| Net profit/loss for the year      | 0              | 0                              | -1.452.642           | 0                                    | -1.452.642       |
| <b>Equity at 31 December 2023</b> | <b>625.000</b> | <b>89.154</b>                  | <b>890.907</b>       | <b>0</b>                             | <b>1.605.061</b> |

## Notes

|   | 2023<br>DKK    |
|---|----------------|
| <b>1 Fair value disclosure</b>  |                |
| Fair value of an asset or a liability that is measured at fair value, opening | <u>53.086</u>  |
| Fair value adjustments recognised in the income statement                     | <u>-12.319</u> |
| Fair value of an asset or a liability that is measured at fair value, closing | <u>40.767</u>  |

The fair value which have been recognised in the income statemet consist of kDKK 12 unrealized exchange adjustments.

|  | 2023<br>DKK              | 2022<br>DKK              |
|--|--------------------------|--------------------------|
| <b>2 Staff costs</b>                     |                          |                          |
| Wages and salaries                       | 33.153.140               | 31.627.500               |
| Pensions                                 | 4.226.275                | 3.880.688                |
| Other social security costs              | 523.924                  | 526.564                  |
| Other staff costs                        | <u>2.190.702</u>         | <u>1.993.649</u>         |
|  | <b><u>40.094.041</u></b> | <b><u>38.028.401</u></b> |
| Number of fulltime employees on average  | <u>61</u>                | <u>60</u>                |
| <b>3 Financial costs</b>                 |                          |                          |
| Other financial costs                    | 447.317                  | 154.026                  |
| Exchange loss                            | <u>25.121</u>            | <u>0</u>                 |
|  | <b><u>472.438</u></b>    | <b><u>154.026</u></b>    |
| <b>4 Tax on profit/loss for the year</b> |                          |                          |
| Current tax for the year                 | -14.808                  | 501.974                  |
| Deferred tax for the year                | <u>-305.801</u>          | <u>-138.168</u>          |
|  | <b><u>-320.609</u></b>   | <b><u>363.806</u></b>    |

## Notes

### 5 Intangible assets

|  | Completed<br>development<br>projects | Acquired patents |
|--|--------------------------------------|------------------|
| Cost at 1 January 2023                                 | 1.386.000                            | 96.205           |
| Cost at 31 December 2023                               | 1.386.000                            | 96.205           |
| Impairment losses and amortisation at 1 January 2023   | 967.500                              | 96.205           |
| Depreciation for the year                              | 304.200                              | 0                |
| Impairment losses and amortisation at 31 December 2023 | 1.271.700                            | 96.205           |
| <b>Carrying amount at 31 December 2023</b>             | <b>114.300</b>                       | <b>0</b>         |

### 6 Tangible assets

|  | Other fixtures and<br>fittings, tools and<br>equipment | Leasehold<br>improvements |
|--|--|---------------------------|
| Cost at 1 January 2023                                 | 1.930.642  | 3.050.912                 |
| Additions for the year                                 | 23.559   | 27.500                    |
| Cost at 31 December 2023                               | 1.954.201  | 3.078.412                 |
| Impairment losses and depreciation at 1 January 2023   | 1.813.553  | 2.210.207                 |
| Depreciation for the year                              | 102.306  | 481.961                   |
| Impairment losses and depreciation at 31 December 2023 | 1.915.859  | 2.692.168                 |
| <b>Carrying amount at 31 December 2023</b>             | <b>38.342</b>  | <b>386.244</b>            |

## Notes

### 7 Fixed asset investments

|  | Deposits                       |
|--|--------------------------------|
| Cost at 1 January 2023                     | 1.009.505                      |
| Additions for the year                     | <u>110.477</u>                 |
| Cost at 31 December 2023                   | <u>1.119.982</u>               |
| <b>Carrying amount at 31 December 2023</b> | <b><u><u>1.119.982</u></u></b> |

### 8 Long term debt

|                   | Debt<br>at 1 January<br>2023   | Debt<br>at 31<br>December<br>2023 | Instalment<br>next year | Debt<br>outstanding<br>after 5 years |
|-------------------|--------------------------------|-----------------------------------|-------------------------|--------------------------------------|
| Holiday allowance | <u>2.480.530</u>               | <u>2.567.348</u>                  | <u>0</u>                | <u>0</u>                             |
|                   | <b><u><u>2.480.530</u></u></b> | <b><u><u>2.567.348</u></u></b>    | <b><u><u>0</u></u></b>  | <b><u><u>0</u></u></b>               |

### 9 Rent and lease liabilities

|  | 2023<br>DKK                    | 2022<br>DKK                    |
|--|--------------------------------|--------------------------------|
| Operating lease liabilities.<br>Total future lease payments: |                                |                                |
| Within 1 year  | 1.933.019                      | 1.904.888                      |
| Between 1 and 5 years  | <u>3.758.871</u>               | <u>5.720.021</u>               |
|  | <b><u><u>5.691.890</u></u></b> | <b><u><u>7.624.909</u></u></b> |

### 10 Contingent liabilities

The company is jointly taxed with its parent company, Adapt Group A/S (management company) located at Langebrogade 6A 1411 København K, and jointly and severally liable with other jointly taxed entities for payment of income taxes and without taxes on dividends, interest and royalties. Refer to the annual report for the parent company for the total provision.

## Notes

### 11 Mortgages and collateral

For the benefit of the company's banks, corporate mortgages (nom 5,000,000) have been issued in debtors, intangible fixed assets, fixed assets. The mortgage amounts to a total value of kDKK 7,197 (2022: kDKK 12,133)

### 12 Related parties and ownership structure

#### Consolidated financial statements

The company is reflected in the group report as the parent company Adapt Group A/S, København K