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## **Adapt Conversion ApS**

Langebrogade 6 E, 2.  
1411 København K  
CVR no. 26 89 55 37

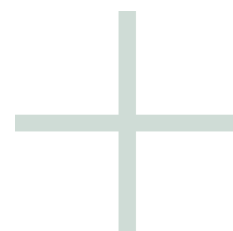
### **Annual report for 2018**

(16th Financial year)

Adopted at the annual general meeting on 11 March 2019

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Kresten Finsen Wiingaard  
chairman



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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Adapt Conversion ApS for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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 at the annual general meeting.

Copenhagen, 11 March 2019

### Executive board

Tommy Vange Davis  
director

### Supervisory board

Kresten Finsen Wiingaard  
chairman

Tommy Vange Davis

Philip Arnaa

Klaus Jespersen Colding

Morten Faarkrog

Rikke Frelle

## **Independent auditor's report**

### ***To the shareholders of Adapt Conversion ApS***

#### **Opinion**

We have audited the financial statements of Adapt Conversion ApS for the financial year 1 January - 31 December 2018, 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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 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. 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 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

## Independent auditor's report

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

- 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.

## **Independent auditor's report**

### **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.

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.

Copenhagen, 11 March 2019

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
state authorized public accountant  
MNE no. mne40143

## Company details

### The company

Adapt Conversion ApS  
Langebrogade 6 E, 2.  
1411 København K

E-mail: info@adapt.dk

Website: www.adapt.dk

CVR no.: 26 89 55 37

Reporting period: 1 January - 31 December 2018

Incorporated: 18. November 2002

Financial year: 16th financial year

Domicile: Copenhagen

### Supervisory board

Kresten Finsen Wiingaard, chairman  
Tommy Vange Davis  
Philip Arnaa  
Klaus Jespersen Colding  
Morten Faarkrog  
Rikke Frelle

### Executive board

Tommy Vange Davis

### Auditors

Addea Audit  
Statsautoriseret revisionspartnerselskab  
Hammerensgade 1, 2.  
1267 København K

## **Management's review**

### **Business activities**

The Company's principal activity is trade with IT related services.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 138.164, and the balance sheet at 31 December 2018 shows equity of DKK 188.164.

The Company merged per. 1/1 - 2018 merged with Adapt Conversion Holding ApS.

### **Significant events occurring after end of reporting period**

The Company is expecting to merged per 1/1 -19 with Adapt A/S



## Accounting policies

The annual report of Adapt Conversion ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2018 is presented in DKK

The Company is per 1/1 - 2018 merged with Adapt Conversion Holding ApS.

### 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.

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, other operating income less other external expenses.

#### Revenue

Income 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.

#### Other external costs

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

## Accounting policies

### 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. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, 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, surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## Balance sheet

### 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost.

### **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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Gross profit</b>		<b>3.474.266</b>	<b>2.058.730</b>
Staff costs	1	<u>-3.291.500</u>	<u>-1.575.779</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>182.766</b>	<b>482.951</b>
Depreciation, amortisation and impairment of property, plant and equipment	2	<u>-1.187</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>181.579</b>	<b>482.951</b>
Financial costs		<u>-1.411</u>	<u>-1.434</u>
<b>Profit/loss before tax</b>		<b>180.168</b>	<b>481.517</b>
Tax on profit/loss for the year	3	<u>-42.004</u>	<u>-107.732</u>
<b>Net profit/loss for the year</b>		<b><u>138.164</u></b>	<b><u>373.785</u></b>
Proposed dividend for the year		110.000	389.785
Extraordinary dividend for the year		0	48.611
Retained earnings		<u>28.164</u>	<u>-64.611</u>
		<b><u>138.164</u></b>	<b><u>373.785</u></b>

## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		13.052	0
<b>Tangible assets</b>	4	<u>13.052</u>	<u>0</u>
<b>Fixed assets total</b>		<u>13.052</u>	<u>0</u>
Trade receivables		462.823	656.822
Receivables from subsidiaries		142.116	268.750
Other receivables		78.663	0
Deferred tax asset		522	0
Prepayments		0	17.500
<b>Receivables</b>		<u>684.124</u>	<u>943.072</u>
<b>Cash at bank and in hand</b>		<u>505.095</u>	<u>486.258</u>
<b>Current assets total</b>		<u>1.189.219</u>	<u>1.429.330</u>
<b>Assets total</b>		<u><u>1.202.271</u></u>	<u><u>1.429.330</u></u>

## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		28.164	0
Proposed dividend for the year		110.000	389.785
<b>Equity</b>	<b>5</b>	<b><u>188.164</u></b>	<b><u>439.785</u></b>
Trade payables		5.380	46.653
Payables to subsidiaries		67.300	150.920
Corporation tax		42.526	107.732
Other payables		898.901	684.240
<b>Short-term debt</b>		<b><u>1.014.107</u></b>	<b><u>989.545</u></b>
<b>Debt total</b>		<b><u>1.014.107</u></b>	<b><u>989.545</u></b>
<b>Liabilities and equity total</b>		<b><u><u>1.202.271</u></u></b>	<b><u><u>1.429.330</u></u></b>
Contingent assets, liabilities and other financial obligations	6		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	50.000	0	389.785	439.785
Ordinary dividend paid	0	0	-389.785	-389.785
Net profit/loss for the year	0	28.164	110.000	138.164
<b>Equity at 31 December 2018</b>	<b>50.000</b>	<b>28.164</b>	<b>110.000</b>	<b>188.164</b>

## Notes

	<u>2018</u>	<u>2017</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	2.926.657	1.476.499
Pensions	186.883	86.665
Other social security costs	37.396	8.858
Other staff costs	140.564	3.757
	<u><b>3.291.500</b></u>	<u><b>1.575.779</b></u>
Average number of employees	<u>7</u>	<u>4</u>
<b>2 Depreciation, amortisation and impairment of property, plant and equipment</b>		
Impairment tangible assets	<u>1.187</u>	<u>0</u>
	<u><b>1.187</b></u>	<u><b>0</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	42.526	107.732
Deferred tax for the year	<u>-522</u>	<u>0</u>
	<u><b>42.004</b></u>	<u><b>107.732</b></u>



## Notes

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2018	0
Additions for the year	14.239
Cost at 31 December 2018	14.239
Impairment losses and depreciation at 1 January 2018	0
Depreciation for the year	1.187
Impairment losses and depreciation at 31 December 2018	1.187
<b>Carrying amount at 31 December 2018</b>	<b>13.052</b>

### 5 Equity

The share capital has developed as follows:

	2018	2017	2016	2015	2014
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2018	50.000	125.000	125.000	125.000	125.000
Disposals for the year	0	-75.000	0	0	0
<b>Share capital</b>	<b>50.000</b>	<b>50.000</b>	<b>125.000</b>	<b>125.000</b>	<b>125.000</b>

### 6 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, Adapt Group A/S (management company), and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes. Total provision at 31/12-18: DKK 0.

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IP: 94.18.xxx.xxx

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NEM ID 

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Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-782954382498

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2019-03-11 14:07:57Z

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## Morten Kristensen Faarkrog

Bestyrelsesmedlem

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## Tommy Vange Davis

Direktør

Serienummer: CVR:38524569-RID:94662815

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2019-03-12 07:03:05Z

NEM ID 

## Tommy Vange Davis

Bestyrelsesmedlem

Serienummer: CVR:38524569-RID:94662815

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2019-03-12 07:03:05Z

NEM ID 

## Philip Arnaa

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-569854300063

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2019-03-12 08:13:57Z

NEM ID 

## Rikke Frelle

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2019-03-12 15:31:54Z

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## Klaus Jespersen Colding

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-915242151680

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:36074981-RID:98866845

IP: 152.115.xxx.xxx

2019-03-14 09:49:32Z

NEM ID 

## Kresten Finsen Wiingaard

Dirigent

Serienummer: PID:9208-2002-2-782954382498

IP: 94.18.xxx.xxx

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