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Adapt Litauen Holding ApS

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Annual report for 2018

(4th Financial year)

Adopted at the annual general
meeting on 7 March 2019

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 Litauen Holding 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 by the company in general meeting.

Copenhagen, 7 March 2019

Executive board

Kresten Finsen Wiingaard
director

Supervisory board

Tommy Vange Davis
chairman

Frank Hansen

Kresten Finsen Wiingaard

Independent auditor's report

To the shareholders of Adapt Litauen Holding ApS

Opinion

We have audited the financial statements of Adapt Litauen Holding 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 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 judgment and maintain professional skepticism 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.

Copenhagen, 7 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 Litauen Holding ApS
Langebrogade 6 E, 2.
1411 København K

CVR no.: 36 05 68 51

Reporting period: 1 January - 31 December 2018

Incorporated: 1. August 2014

Financial year: 4th financial year

Domicile: Copenhagen

Supervisory board

Tommy Vange Davis, chairman
Frank Hansen
Kresten Finsen Wiingaard

Executive board

Kresten Finsen Wiingaard

Management's review

Business activities

Object of the company is to be a holding company for the activities in Lithuania.

Accounting policies

The annual report of Adapt Litauen Holding 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 annual report for 2018 is presented in DKK

As 2018 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 and other operating income less other external expenses.

Revenue

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 administration etc.

Accounting policies

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

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.

Balance sheet

Investments in dattervirksomheder

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Adapt Litauen Holding ApS adopted are not taken to the net revaluation reserve.

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.

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.

Accounting policies

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.

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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		-6.250	-6.250
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before net financials		-6.250	-6.250
Income from investments in subsidiaries		852.140	1.164.391
Financial costs		<u>-2.109</u>	<u>-5</u>
Profit/loss before tax		843.781	1.158.136
Tax on profit/loss for the year	1	<u>1.839</u>	<u>1.376</u>
Profit/loss for the year		<u>845.620</u>	<u>1.159.512</u>
Proposed dividend for the year		763.207	954.740
Reserve for net revaluation under the equity method		86.611	179.465
Retained earnings		<u>-4.198</u>	<u>25.307</u>
		<u>845.620</u>	<u>1.159.512</u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Investments in subsidiaries	2	1.316.862	1.394.838
Fixed asset investments		<u>1.316.862</u>	<u>1.394.838</u>
Total non-current assets		<u>1.316.862</u>	<u>1.394.838</u>
Receivables from subsidiaries		29.151	56.554
Corporation tax		1.839	1.376
Receivables		<u>30.990</u>	<u>57.930</u>
Total current assets		<u>30.990</u>	<u>57.930</u>
Total assets		<u><u>1.347.852</u></u>	<u><u>1.452.768</u></u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Reserve for net revaluation under the equity method		528.359	441.748
Proposed dividend for the year		<u>763.207</u>	<u>954.740</u>
Equity	3	<u>1.341.566</u>	<u>1.446.488</u>
Other credit institutions		36	30
Trade payables		<u>6.250</u>	<u>6.250</u>
Total current liabilities		<u>6.286</u>	<u>6.280</u>
Total liabilities		<u>6.286</u>	<u>6.280</u>
Total equity and liabilities		<u><u>1.347.852</u></u>	<u><u>1.452.768</u></u>
Contingencies, etc.	4		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	50.000	441.748	0	954.740	1.446.488
Ordinary dividend paid	0	0	0	-954.740	-954.740
Exchange adjustment, foreign	0	0	4.198	0	4.198
Net profit/loss for the year	0	86.611	-4.198	763.207	845.620
Equity at 31 December 2018	50.000	528.359	0	763.207	1.341.566

Notes

	2018 DKK	2017 DKK
1 Tax on profit/loss for the year		
Current tax for the year	-1.839	-1.376
	-1.839	-1.376
2 Investments in subsidiaries		
Cost at 1 January 2018	21.577	21.577
Cost at 31 December 2018	21.577	21.577
Revaluations at 1 January 2018	1.373.261	768.272
Exchange adjustment	4.198	-25.307
Net income	852.140	1.164.391
Received dividend	-934.314	-534.095
Revaluations at 31 December 2018	1.295.285	1.373.261
Carrying amount at 31 December 2018	1.316.862	1.394.838

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Adapt Litauen UAB (EUR)	Druskininkai	90%

Notes

3 Equity

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2018	2017	2016	2015
	DKK	DKK	DKK	DKK
Share capital at 1 January 2018	50.000	50.000	1	1
Additions for the year	0	0	49.999	0
Share capital	50.000	50.000	50.000	1

4 Contingencies, etc.

The Company is jointly taxed with its Parent Company, Adapt Group A/S (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.

Referring to the annual report of Adapt Group A/S for the statement of total liabilities.

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Frank Hansen

Bestyrelsesmedlem

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NEM ID 

Tommy Vange Davis

Bestyrelsesformand

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Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret Revisionspartnerselskab

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Kresten Finsen Wiingaard

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