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## **Adapt Litauen Holding ApS**

Langebrogade 6 E, 2.  
1411 København K  
CVR no 36 05 68 51

### **Annual report for 2016**

Adopted at the annual general  
meeting on 7 March 2017

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Kresten Finsen Wiingaard  
Chairman



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## Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of Adapt Litauen Holding ApS for the financial year 1 January - 31 December 2016.

The annual report has been 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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

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

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 7 March 2017

### Executive Board

Kresten Finsen Wiingaard  
director

### Supervisory Board

Kresten Finsen Wiingaard  
Chairman

Tommy Vange Davis

Carsten Anthonisen

Peter Bloch

Frank Hansen

Christian Borup

## **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 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2016 and of the results of the Company's operations for the financial year 1. januar - 31. december 2016 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.

### 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.

## Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 7 March 2017

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
CVR-no. 36 07 49 81

Anders Salomonsen  
state-authorized public accountant

## 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  
Incorporated: 1. August 2014  
Financial year: 2nd financial year  
Domicile: Copenhagen

### Supervisory Board

Kresten Finsen Wiingaard, Chairman  
Tommy Vange Davis  
Carsten Anthonisen  
Peter Bloch  
Frank Hansen  
Christian Borup

### Executive Board

Kresten Finsen Wiingaard, director

## **Management's review**

### **Business activities**

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

### **Business review**

The Company's income statement for the year ended 31. december shows a profit of DKK 525.771, and the balance sheet at 31 December 2016 shows equity of DKK 1.062.023.

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

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



## Accounting policies

The annual report of Adapt Litauen Holding ApS for 2016 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 2016 is presented in DKK

As 2016 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's 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's 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 instalments 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 are 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, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

#### Other external costs

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

#### 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, 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 results after tax of the individual subsidiaries is recognised in the income statement of the company 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, 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

#### Investments in subsidiaries

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

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent 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 is adopted are not taken to the net revaluation reserve.

#### Receivables

Receivables are measured at amortised cost.

## Accounting policies

### 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.

### Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade receivables, 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 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>-10.956</b>	<b>-6.250</b>
Staff costs		<u>0</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-10.956</b>	<b>-6.250</b>
Income from investments in subsidiaries		535.805	541.032
Financial costs		<u>-1.912</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>522.937</b>	<b>534.782</b>
Tax on profit/loss for the year	1	<u>2.834</u>	<u>1.469</u>
<b>Net profit/loss for the year</b>		<b><u>525.771</u></b>	<b><u>536.251</u></b>
Proposed dividend for the year		749.740	0
Reserve for net revaluation under the equity method		-278.749	541.032
Reserve for IVS Capital		49.999	0
Retained earnings		<u>4.781</u>	<u>-4.781</u>
		<b><u>525.771</u></b>	<b><u>536.251</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Investments in subsidiaries	2	789.849	562.609
<b>Fixed asset investments</b>		<u><b>789.849</b></u>	<u><b>562.609</b></u>
<b>Fixed assets total</b>		<u><b>789.849</b></u>	<u><b>562.609</b></u>
Receivables from subsidiaries		393.264	202.392
Other receivables		107.250	0
Corporation tax		2.834	1.469
<b>Receivables</b>		<u><b>503.348</b></u>	<u><b>203.861</b></u>
<b>Currents assets total</b>		<u><b>503.348</b></u>	<u><b>203.861</b></u>
<b>Assets total</b>		<u><u><b>1.293.197</b></u></u>	<u><u><b>766.470</b></u></u>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		50.000	1
Reserve for net revaluation under the equity method		262.283	541.032
Retained earnings		0	-4.781
Proposed dividend for the year		<u>749.740</u>	<u>0</u>
<b>Equity</b>	<b>3</b>	<b><u>1.062.023</u></b>	<b><u>536.252</u></b>
Other credit institutions		25	0
Trade payables		6.250	6.250
Payables to subsidiaries		<u>224.899</u>	<u>223.968</u>
<b>Short-term debt</b>		<b><u>231.174</u></b>	<b><u>230.218</u></b>
<b>Debt total</b>		<b><u>231.174</u></b>	<b><u>230.218</u></b>
<b>Liabilities and equity total</b>		<b><u>1.293.197</u></b>	<b><u>766.470</u></b>
Contingent assets, liabilities and other financial obligations	4		

## Equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for IVS Capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2016	1	541.032	0	-4.781	0	536.252
Cash capital increase	49.999	0	-49.999	0	0	0
Net profit/loss for the year	0	-278.749	49.999	4.781	749.740	525.771
<b>Equity at 31 December 2016</b>	<b>50.000</b>	<b>262.283</b>	<b>0</b>	<b>0</b>	<b>749.740</b>	<b>1.062.023</b>

## Notes

	2016 DKK	2015 DKK
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	-2.834	-1.469
	<b>-2.834</b>	<b>-1.469</b>
<b>2 Investments in subsidiaries</b>		
Cost at 1 January 2016	21.577	21.577
Cost at 31 December 2016	21.577	21.577
Revaluations at 1 January 2016	541.032	0
Net income	535.805	541.032
Dividend	-308.565	0
Revaluations at 31 December 2016	768.272	541.032
<b>Carrying amount at 31 December 2016</b>	<b>789.849</b>	<b>562.609</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Adapt Litauen UAB	Druskininkai	90%

### 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:

	2016 DKK	2015 DKK
Share capital at 1 January 2016	1	1
Additions for the year	49.999	0
<b>Share capital</b>	<b>50.000</b>	<b>1</b>



## Notes

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

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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## Peter Bloch

Bestyrelsesmedlem

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## Kresten Finsen Wiingaard

Direktør

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## Frank Hansen

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## Anders Salomonsen

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På vegne af: ADDEA Audit Statsautoriseret Revisionsanpartsselskab

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## Kresten Finsen Wiingaard

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