



Adapt Litauen Holding ApS

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

Annual report for 2020

(6th Financial year)

Adopted at the annual general
meeting on 4 March 2021

Kresten Finsen Wiingaard
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January 2020 - 31 December 2020	10
Balance sheet at 31 December 2020	11
Statement of changes in equity	13
Notes to the annual report	14

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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 18 February 2021

Executive board

Kresten Finsen Wiingaard
director

Supervisory board

Tommy Vange Davis
Chairman

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 2020, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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.

Independent auditor's report

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:

- 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 Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 18 February 2021

Boreco
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 2020

Incorporated: 1 August 2014

Financial year: 6th 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

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

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 Litauen Holding ApS for 2020 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 annual report for 2020 is presented in DKK

As 2020 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 that relate to the financial year. Net financials include interest income and expenses and allowances under the Danish Tax Prepayment 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 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, 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. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Net revaluations of investments in subsidiaries 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 is 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.

Accounting policies

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

Liabilities 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		-17.218	-6.250
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before net financials (EBIT)		-17.218	-6.250
Income from investments in subsidiaries		-630.449	872.288
Financial costs		<u>-21.430</u>	<u>-738</u>
Profit/loss before tax		-669.097	865.300
Tax on profit/loss for the year	1	<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-669.097</u>	<u>865.300</u>
Proposed dividend for the year		0	605.628
Reserve for net revaluation under the equity method		-633.546	259.672
Retained earnings		<u>-35.551</u>	<u>0</u>
		<u>-669.097</u>	<u>865.300</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Investments in subsidiaries	2	176.062	1.508.688
Fixed asset investments		<u>176.062</u>	<u>1.508.688</u>
Total non-current assets		<u>176.062</u>	<u>1.508.688</u>
Receivables from subsidiaries		991.214	307.782
Receivables		<u>991.214</u>	<u>307.782</u>
Total current assets		<u>991.214</u>	<u>307.782</u>
Total assets		<u><u>1.167.276</u></u>	<u><u>1.816.470</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Reserve for net revaluation under the equity method		154.485	788.031
Retained earnings		-41.315	0
Proposed dividend for the year		<u>0</u>	<u>605.628</u>
Equity		<u>163.170</u>	<u>1.443.659</u>
Other credit institutions		0	42
Trade payables		6.250	6.250
Payables to subsidiaries		<u>997.856</u>	<u>366.519</u>
Total current liabilities		<u>1.004.106</u>	<u>372.811</u>
Total liabilities		<u>1.004.106</u>	<u>372.811</u>
Total equity and liabilities		<u><u>1.167.276</u></u>	<u><u>1.816.470</u></u>
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	50.000	788.031	0	605.628	1.443.659
Ordinary dividend paid	0	0	0	-605.628	-605.628
Exchange adjustment, foreign	0	0	-5.764	0	-5.764
Net profit/loss for the year	0	-633.546	-35.551	0	-669.097
Equity at 31 December 2020	50.000	154.485	-41.315	0	163.170

Notes

	2020 DKK	2019 DKK
1 Tax on profit/loss for the year	0	0
2 Investments in subsidiaries		
Cost at 1 January 2020	21.577	21.577
Cost at 31 December 2020	21.577	21.577
Revaluations at 1 January 2020	1.487.111	1.295.285
Exchange adjustment	-5.764	0
Net income	-630.449	872.288
Received dividend	-696.413	-680.462
Revaluations at 31 December 2020	154.485	1.487.111
Carrying amount at 31 December 2020	176.062	1.508.688

Investments in subsidiaries are specified as follows:

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

3 Contingent liabilities

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 at 31/12-20.