

## **Adapt Conversion Holding ApS**

Langebrogade 6 E, 2.  
1411 København K  
CVR no. 38 52 45 69

### **Annual report for 2017**

Adopted at the annual general  
meeting on 16 March 2018

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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 Holding ApS for the financial year 23 March - 31 December 2017.

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 2017 and of the results of the company's operations for the financial year 23 March - 31 December 2017.

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, 16 March 2018

### Director

Kresten Finsen Wiingaard  
director

### Supervisory board

Peter Bloch  
chairman

Tommy Vange Davis

Klaus Jespersen Colding

Carsten Anthonisen

Philip Leth-Sørensen

Kresten Finsen Wiingaard

Philip Arnaa

## **Independent auditor's report**

### ***To the shareholder of Adapt Conversion Holding ApS***

#### **Opinion**

We have audited the financial statements of Adapt Conversion Holding ApS for the financial year 23 March - 31 December 2017, 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 2017 and of the results of the company's operations for the financial year 23 March - 31 December 2017 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, 16 March 2018

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
statsautoriseret revisor  
MNE no. mne40143

## Company details

### The company

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

E-mail: info@adapt.dk

Website: www.adapt.dk

CVR no.: 38 52 45 69

Reporting period: 23 March - 31 December 2017

Incorporated: 23. March 2017

Domicile: Copenhagen

### Supervisory board

Peter Bloch, chairman  
Tommy Vange Davis  
Klaus Jespersen Colding  
Carsten Anthonisen  
Philip Leth-Sørensen  
Kresten Finsen Wiingaard  
Philip Arnaa

### Director

Kresten Finsen Wiingaard, director

### Auditors

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

## **Management's review**

### **Business activities**

The Company's principal activity is to own shares in subsidiaries and to carry on other related activities.



## Accounting policies

The annual report of Adapt Conversion Holding ApS for 2017 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 2017 is presented in DKK

As 2017 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 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.

### 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.

## Accounting policies

### 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

#### 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 and associates 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 Conversion 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.

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.

## **Accounting policies**

### **Liabilities**

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

## Income statement 23 March - 31 December

|   | <u>Note</u> | <u>2017</u><br>DKK    |
|---|-------------|-----------------------|
| <b>Gross profit</b>                                     |             | <b>-12.707</b>        |
| Staff costs   |             | <u>0</u>              |
| <b>Profit/loss before financial income and expenses</b> |             | <b>-12.707</b>        |
| Income from investments in subsidiaries                 |             | <u>399.696</u>        |
| <b>Profit/loss before tax</b>                           |             | <b>386.989</b>        |
| Tax on profit/loss for the year                         | 1           | <u>2.796</u>          |
| <b>Net profit/loss for the year</b>                     |             | <b><u>389.785</u></b> |
| Proposed dividend for the year                          |             | <u>389.785</u>        |
|   |             | <b><u>389.785</u></b> |

## Balance sheet 31 December

|                                | <u>Note</u> | <u>2017</u><br>DKK           |
|--------------------------------|-------------|------------------------------|
| <b>Assets</b>                  |             |                              |
| Investments in subsidiaries    | 2           | 449.696                      |
| <b>Fixed asset investments</b> |             | <u><b>449.696</b></u>        |
| <b>Fixed assets total</b>      |             | <u><b>449.696</b></u>        |
| Corporation tax                |             | 2.796                        |
| <b>Receivables</b>             |             | <u><b>2.796</b></u>          |
| <b>Current assets total</b>    |             | <u><b>2.796</b></u>          |
| <b>Assets total</b>            |             | <u><u><b>452.492</b></u></u> |

## Balance sheet 31 December

|  | <u>Note</u> | <u>2017</u><br>DKK           |
|--|-------------|------------------------------|
| <b>Liabilities and equity</b>                                  |             |                              |
| Share capital  |             | 50.000                       |
| Proposed dividend for the year                                 |             | 389.785                      |
| <b>Equity</b>  | 3           | <b><u>439.785</u></b>        |
| Trade payables   |             | 6.250                        |
| Payables to subsidiaries                                       |             | 6.457                        |
| <b>Short-term debt</b>   |             | <b><u>12.707</u></b>         |
| <b>Debt total</b>  |             | <b><u>12.707</u></b>         |
| <b>Liabilities and equity total</b>                            |             | <b><u><u>452.492</u></u></b> |
| Contingent assets, liabilities and other financial obligations | 4           |                              |

## Statement of changes in equity

|                                   | Share capital | Proposed dividend<br>for the year | Total          |
|-----------------------------------|---------------|-----------------------------------|----------------|
| Equity at 23 March 2017           | 50.000        | 0                                 | 50.000         |
| Net profit/loss for the year      | 0             | 389.785                           | 389.785        |
| <b>Equity at 31 December 2017</b> | <b>50.000</b> | <b>389.785</b>                    | <b>439.785</b> |

## Notes

|  | 2017<br>DKK    |
|--|----------------|
| <b>1 Tax on profit/loss for the year</b>   |                |
| Joint taxation contribution                | -2.796         |
|  | <b>-2.796</b>  |
| <br>                                       |                |
| <b>2 Investments in subsidiaries</b>       |                |
| Cost at 23 March 2017                      | 0              |
| Additions for the year                     | 50.000         |
| Cost at 31 December 2017                   | 50.000         |
| <br>                                       |                |
| Revaluations at 23 March 2017              | 0              |
| Net profit/loss for the year               | 399.696        |
| Revaluations at 31 December 2017           | 399.696        |
| <br>                                       |                |
| <b>Carrying amount at 31 December 2017</b> | <b>449.696</b> |

Investments in subsidiaries are specified as follows:

| Name                 | Place of registered office | Ownership |
|----------------------|----------------------------|-----------|
| Adapt Conversion ApS | Copenhagen                 | 100%      |

### 3 Equity

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

There have been no changes in the share capital since the foundation.

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

The company is jointly taxed with 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.



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## Kresten Finsen Wiingaard

Direktør

Serienummer: PID:9208-2002-2-782954382498

IP: 131.164.162.120

2018-03-18 09:03:28Z

NEM ID 

## Kresten Finsen Wiingaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-782954382498

IP: 131.164.162.120

2018-03-18 09:03:28Z

NEM ID 

## Peter Bloch

Bestyrelsesformand

Serienummer: PID:9208-2002-2-234227877419

IP: 83.88.251.10

2018-03-18 11:56:29Z

NEM ID 

## Tommy Vange Davis

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-080053834575

IP: 195.249.150.240

2018-03-19 07:21:01Z

NEM ID 

## Philip Arnaa

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-569854300063

IP: 94.18.215.66

2018-03-19 07:31:35Z

NEM ID 

## Philip Leth-Sørensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-045264657338

IP: 94.18.215.66

2018-03-19 08:32:30Z

NEM ID 

## Carsten Anthonisen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-225521708197

IP: 94.18.215.66

2018-03-22 08:29:55Z

NEM ID 

## Klaus Jespersen Colding

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-915242151680

IP: 87.50.154.216

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## Anders Salomonsen

### Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:36074981-RID:98866845

IP: 87.48.15.118

2018-03-30 17:25:01Z

NEM ID 

## Kresten Wiingaard

### Dirigent

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