



## **Adapt CRM ApS**

Langebrogade 6A  
1411 København K  
CVR no. 40 85 90 39

### **Annual report for the period 1 January to 31 December 2022**

Adopted at the annual general meeting on 7 March 2023

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Kresten Finsen Wiingaard  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Adapt CRM ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 20 February 2023

### **Executive board**

Kresten Finsen Wiingaard  
Director

### **Supervisory board**

Tommy Vange Davis  
chairman

Kresten Finsen Wiingaard

## Independent auditor's report

### *To the shareholder of Adapt CRM ApS*

#### **Opinion**

We have audited the financial statements of Adapt CRM ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 and IESBA Code. 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.

## 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.

Roskilde, 20 February 2023

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Simon Daniel Jensen  
State Authorised Public Accountant  
MNE no. mne45890

## Company details

### The company

Adapt CRM ApS  
Langebrogade 6A  
1411 København K

CVR no.: 40 85 90 39

Reporting period: 1 January - 31 December 2022

Incorporated: 1 October 2019

Financial year: 3rd financial year

Domicile: Copenhagen

### Supervisory board

Tommy Vange Davis, chairman  
Kresten Finsen Wiingaard

### Executive board

Kresten Finsen Wiingaard, director

### Auditors

Boreco  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **Management's review**

### **Business review**

The company's purpose is trade in goods and services within the IT industry, as well as products derived therefrom.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 136.835, and the balance sheet at 31 December 2022 shows equity of DKK 11.049.

The company has lost more than 50% of the company capital, which is why the company is covered by the capital provisions of the Companies Act. The company's capital is expected to be re-established through future earnings.

### **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 CRM ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

### 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.

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 expenses

Other external expenses include expenses related to distribution, 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.

### 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.

### Impairment of financial assets

The company has lost more than 50% of the company capital, which is why the company is covered by the capital provisions of the Companies Act. The company's capital is expected to be re-established through future earnings.

### 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

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## **Accounting policies**

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

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.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>957.802</b>	<b>1.622.912</b>
Staff costs	1	<u>-1.129.630</u>	<u>-1.086.302</u>
<b>Profit/loss before net financials</b>		<b>-171.828</b>	<b>536.610</b>
Financial costs	2	<u>-3.601</u>	<u>-14.092</u>
<b>Profit/loss before tax</b>		<b>-175.429</b>	<b>522.518</b>
Tax on profit/loss for the year	3	<u>38.594</u>	<u>-114.972</u>
<b>Profit/loss for the year</b>		<b><u>-136.835</u></b>	<b><u>407.546</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	300.000
Retained earnings		<u>-136.835</u>	<u>107.546</u>
		<b><u>-136.835</u></b>	<b><u>407.546</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Trade receivables		150.913	431.390
Joint taxation contributions receivable		38.594	0
Prepayments		<u>0</u>	<u>1.850</u>
<b>Receivables</b>		<b><u>189.507</u></b>	<b><u>433.240</u></b>
<b>Cash at bank and in hand</b>		<b><u>63.797</u></b>	<b><u>397.014</u></b>
<b>Total current assets</b>		<b><u>253.304</u></b>	<b><u>830.254</u></b>
<b>Total assets</b>		<b><u><u>253.304</u></u></b>	<b><u><u>830.254</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-28.951	107.883
Proposed dividend for the year		0	300.000
<b>Equity</b>		<b><u>11.049</u></b>	<b><u>447.883</u></b>
Trade payables		24.250	91.006
Payables to subsidiaries		65.783	60.178
Joint taxation contributions payable		0	114.972
Other payables		152.222	116.215
<b>Total current liabilities</b>		<b><u>242.255</u></b>	<b><u>382.371</u></b>
<b>Total liabilities</b>		<b><u>242.255</u></b>	<b><u>382.371</u></b>
<b>Total equity and liabilities</b>		<b><u><u>253.304</u></u></b>	<b><u><u>830.254</u></u></b>
Contingent liabilities	4		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	40.000	107.884	300.000	447.884
Ordinary dividend paid	0	0	-300.000	-300.000
Net profit/loss for the year	0	-136.835	0	-136.835
<b>Equity at 31 December 2022</b>	<b>40.000</b>	<b>-28.951</b>	<b>0</b>	<b>11.049</b>

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.004.163	959.226
Pensions	118.962	112.252
Other social security costs	12.558	12.553
Other staff costs	-6.053	2.271
	<u><b>1.129.630</b></u>	<u><b>1.086.302</b></u>
Average number of employees	<u>2</u>	<u>2</u>
<b>2 Financial costs</b>		
Impairment losses on financial assets	0	9.843
Other financial costs	2.606	4.151
Exchange loss	995	98
	<u><b>3.601</b></u>	<u><b>14.092</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-38.594</u>	<u>114.972</u>
	<u><b>-38.594</b></u>	<u><b>114.972</b></u>
<b>4 Contingent liabilities</b>		
The company has no contingent liabilities.		