



Adapt CRM ApS

Langebrogade 6E, 2.
1411 København K
CVR no. 40 85 90 39

Annual report for the period 1 October 2019 to 31 December 2020

Adopted at the annual general
meeting on 4 March 2021

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 CRM ApS for the financial year 1 October 2019 - 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 October 2019 - 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

Søren Landschultz

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 October 2019 - 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 1 October 2019 - 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.

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, 18 February 2021

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor
MNE no. mne40143

Company details

The company

Adapt CRM ApS
Langebrogade 6E, 2.
1411 København K

CVR no.: 40 85 90 39

Reporting period: 1 October 2019 - 31 December 2020

Incorporated: 1 October 2019

Financial year: 1st financial year

Domicile: Copenhagen

Supervisory board

Tommy Vange Davis, chairman
Søren Landschultz
Kresten Finsen Wiingaard

Executive board

Kresten Finsen Wiingaard, director

Auditors

Boreco
Statsautoriseret revisionspartnerselskab
Vindingevej 10
4000 Roskilde

Management's review

Business review

Selskabets formål er handel med varer og tjenesteydelser indenfor IT-branchen, samt deraf afledte produkter.

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 2019/20 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 2019/20 is presented in DKK.

As 2019/20 is the company's first reporting period, no comparatives have been presented.

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Accounting policies

Liabilities

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

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Income statement 1 October - 31 December

	<u>Note</u>	<u>2019/20</u> <u>DKK</u>
Gross profit		1.188.634
Staff costs	1	<u>-1.172.769</u>
Profit/loss before net financials (EBIT)		15.865
Financial costs		<u>-52</u>
Profit/loss before tax		15.813
Tax on profit/loss for the year	2	<u>-3.476</u>
Profit/loss for the year		<u>12.337</u>
Proposed dividend for the year		12.000
Retained earnings		<u>337</u>
		<u>12.337</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019/20</u> DKK
Assets		
Trade receivables		143.316
Receivables from subsidiaries		5.574
Receivables from associates		<u>6.243</u>
Receivables		<u>155.133</u>
Cash at bank and in hand		<u>192.271</u>
Total current assets		<u>347.404</u>
Total assets		<u><u>347.404</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019/20</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		337
Proposed dividend for the year		<u>12.000</u>
Equity		<u>52.337</u>
Holiday allowance		<u>75.960</u>
Total non-current liabilities	3	<u>75.960</u>
Trade payables		23.750
Corporation tax		3.476
Other payables		<u>191.881</u>
Total current liabilities		<u>219.107</u>
Total liabilities		<u>295.067</u>
Total equity and liabilities		<u><u>347.404</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2019	40.000	0	0	40.000
Net profit/loss for the year	0	337	12.000	12.337
Equity at 31 December 2020	40.000	337	12.000	52.337

Notes

	<u>2019/20</u>			
	DKK			
1 Staff costs				
Wages and salaries				1.057.008
Pensions				117.481
Other social security costs				5.948
Other staff costs				<u>-7.668</u>
				<u>1.172.769</u>
Average number of employees				<u>2</u>
2 Tax on profit/loss for the year				
Current tax for the year				<u>3.476</u>
				<u>3.476</u>
3 Long term debt				
	Debt at 1 October 2019	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Holiday allowance	<u>0</u>	<u>75.960</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>75.960</u>	<u>0</u>	<u>0</u>