

# **HB-Care Holding A/S**

Krogshøjvej 49, 2880 Bagsværd

Company reg. no. 25 57 79 57

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 17 June 2022.

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Uffe Krarup  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of HB-Care Holding A/S for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Bagsværd, 17 June 2022

### **Managing Director**

Carsten Aastrup

### **Board of directors**

Lars Christian Christiansen

Carsten Aastrup

Uffe Krarup

## Independent auditor's report

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### To the Shareholder of HB-Care Holding A/S

#### Opinion

We have audited the financial statements of HB-Care Holding A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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

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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.

## **Independent auditor's report**

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

Copenhagen, 17 June 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Henrik Juul Thomsen**

State Authorised Public Accountant  
mne33734

## Company information

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<b>The company</b>	HB-Care Holding A/S Krogshøjvej 49 2880 Bagsværd
	Company reg. no. 25 57 79 57 Established: 16 December 2013 Financial year: 1 January - 31 December
<b>Board of directors</b>	Lars Christian Christiansen Carsten Aastrup Uffe Krarup
<b>Managing Director</b>	Carsten Aastrup
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	CC Explorer Invest ApS
<b>Subsidiaries</b>	HB-Care A/S, Bagsværd HB-Care Leasing ApS, Bagsværd HB-Care Leasing 1 ApS, Bagsværd

## **Management's review**

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### **The principal activities of the company**

The company's principal activity is to buy and hold investments in order to create a return, as well as all business that, in the opinion of the Board of Directors, are related to this.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -123.000 against DKK -5.409.000 last year. Income or loss from ordinary activities after tax totals DKK 3.970.000 against DKK 6.850.000 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

After the end of the financial year no events have occurred that can significantly affect the company's commercial position.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>-123</b>	<b>-5.409</b>
1 Staff costs	-252	-638
<b>Operating profit</b>	<b>-375</b>	<b>-6.047</b>
Income from investments in subsidiaries	5.098	14.074
2 Other financial expenses	-1.071	-1.739
<b>Pre-tax net profit or loss</b>	<b>3.652</b>	<b>6.288</b>
Tax on net profit or loss for the year	318	562
<b>Net profit or loss for the year</b>	<b>3.970</b>	<b>6.850</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	3.970	6.850
<b>Total allocations and transfers</b>	<b>3.970</b>	<b>6.850</b>

## Balance sheet at 31 December

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DKK thousand.

<b>Assets</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Non-current assets</b>			
3	Investments in subsidiaries	<u>117.976</u>	<u>112.895</u>
	Total investments	<u>117.976</u>	<u>112.895</u>
	<b>Total non-current assets</b>	<b><u>117.976</u></b>	<b><u>112.895</u></b>
<b>Current assets</b>			
	Receivables from subsidiaries	46	0
	Deferred tax assets	0	154
	Tax receivables from subsidiaries	<u>472</u>	<u>4.055</u>
	Total receivables	<u>518</u>	<u>4.209</u>
	Cash and cash equivalents	<u>75</u>	<u>76</u>
	<b>Total current assets</b>	<b><u>593</u></b>	<b><u>4.285</u></b>
	<b>Total assets</b>	<b><u>118.569</u></b>	<b><u>117.180</u></b>

## Balance sheet at 31 December

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DKK thousand.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		4.847	4.847
Retained earnings		81.700	77.730
<b>Total equity</b>		<u>86.547</u>	<u>82.577</u>
<b>Provisions</b>			
4 Provisions for investments in subsidiaries		127	144
<b>Total provisions</b>		<u>127</u>	<u>144</u>
<b>Long term liabilities other than provisions</b>			
Loans		0	24.087
Total long term liabilities other than provisions		0	24.087
Trade payables		50	3.561
Payables to group enterprises		31.845	6.811
Total short term liabilities other than provisions		31.895	10.372
<b>Total liabilities other than provisions</b>		<u>31.895</u>	<u>34.459</u>
<b>Total equity and liabilities</b>		<u>118.569</u>	<u>117.180</u>
<b>5 Charges and security</b>			
<b>6 Contingencies</b>			

## Statement of changes in equity

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DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2020	4.847	107.090	111.937
Correction due to changes in accounting policies	0	-36.210	-36.210
Retained earnings for the year	0	6.850	6.850
Equity 1 January 2021	<hr/> 4.847	<hr/> 77.730	<hr/> 82.577
Retained earnings for the year	0	3.970	3.970
	<hr/> <b>4.847</b>	<hr/> <b>81.700</b>	<hr/> <b>86.547</b>

## Notes

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DKK thousand.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>252</u>	<u>638</u>
	<u><b>252</b></u>	<u><b>638</b></u>
Average number of employees	<u>3</u>	<u>3</u>
<b>2. Other financial expenses</b>		
Other financial costs	<u>1.071</u>	<u>1.739</u>
	<u><b>1.071</b></u>	<u><b>1.739</b></u>

## Notes

DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>3. Investments in subsidiaries</b>		
Cost 1 January 2021	154.108	154.208
Disposals during the year	0	-100
<b>Cost 31 December 2021</b>	<b><u>154.108</u></b>	<b><u>154.108</u></b>
Revaluations, opening balance 1 January 2021	-10.582	-20.276
Net profit or loss for the year before amortisation of goodwill	10.408	19.384
Other movements in capital	0	-9.690
<b>Revaluation 31 December 2021</b>	<b><u>-174</u></b>	<b><u>-10.582</u></b>
Amortisation of goodwill, opening balance 1 January 2021	-30.775	-25.465
Amortisation of goodwill for the year	-5.310	-5.310
<b>Depreciation on goodwill 31 December 2021</b>	<b><u>-36.085</u></b>	<b><u>-30.775</u></b>
Transferred to provisions	127	144
<b>Set off against debtors and provisions for liabilities</b>	<b><u>127</u></b>	<b><u>144</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>117.976</u></b>	<b><u>112.895</u></b>
The item includes goodwill with an amount of	<u>64.413</u>	<u>69.723</u>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, HB- Care Holding A/S
HB-Care A/S, Bagsværd - IFRS	100 %	65.623	12.108	117.923
HB-Care Leasing ApS, Bagsværd	100 %	-127	-66	0
HB-Care Leasing 1 ApS, Bagsværd	100 %	53	136	53
		<b><u>65.549</u></b>	<b><u>12.178</u></b>	<b><u>117.976</u></b>

#### 4. Provisions for investments in subsidiaries

HB-Care Leasing ApS	127	61
HB-Care Leasing 1 ApS	0	83
	<b><u>127</u></b>	<b><u>144</u></b>

## Notes

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DKK thousand.

### 5. Charges and security

For all bank debts regarding Sydbank the company has provided security in the shares of HB-Care A/S representing a nominal value of DKK 1,200 thousand.

### 6. Contingencies

#### Contingent liabilities

Letter of support and other contingent liabilities:

In the event of the group enterprises HB-Care Leasing ApS and HB-Care Leasing 1 ApS potential suspension of payments, liquidation, or restrictions concerning its assets, the company has issued a letter of subordination for the benefit of other accounts payable of the companies.

#### Joint taxation

As part of the sale of the HB-Care group in 2021 the company has changed their joint taxation. Until 19 August 2021 the company was part of the joint taxation with the Danish companies in the CC Explorer invest group. The sale was finalised on 19 August 2021. After the sale the company is part of the joint taxation with the companies in the Greenfleet group as described below.

With Greenfleet Holding A/S, company reg. no 39926474 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for HB-Care Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

For 2020 the company presented the annual report and the consolidated accounts in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting Class C (large) enterprises cf. the IFRS order issued in accordance with the Danish Financial Statements Act.

The accounting policies have been changed from last year as the annual report is presented in accordance with the Danish Financial Statement Act for 2021. The profit for 2020 have been changed from DKK 14,154 thousand to DKK 6,850 thousand and the equity from DKK 126.090 thousand to DKK 82,577 thousand.

### Income statement

#### Gross loss

Gross loss comprises other operating income, and external costs.

Other external expenses comprise expenses incurred for administration.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

## Accounting policies

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### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### **Impairment loss relating to non-current assets**

The carrying amount of equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### **Investments**

##### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

## Accounting policies

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In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

### *Goodwill:*

- Acquired goodwill is measured at cost with deduction of accumulated amortisation.

### *Property, plant, and equipment:*

- Other equipment are measured at cost with the addition of depreciation and less accrued depreciation and impairment.

### *Leases:*

- At their initial recognition in the statement of financial position, leases concerning equipment where the group enterprise holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise.
- Other leases are recorded as operating leases.

### *Receivables:*

- Receivables are measured at amortised cost, which usually corresponds to nominal value.

### *Liabilities other than provisions:*

- Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, HB-Care Holding A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.