
Human Capital Invest ApS

Blytsvej 14, DK-2000 Frederiksberg

Annual Report for 1 January - 31 December 2021

CVR No 31 60 05 02

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
23/5 2022

Søren Christoffersen
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Human Capital Invest ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 23 May 2022

Executive Board

Kent Oksfeldt Jonasen
Executive Officer

Independent Auditor's Report

To the Shareholders of Human Capital Invest ApS

Opinion

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.

We have audited the Financial Statements of Human Capital Invest ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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.

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

Independent Auditor's Report

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.

Hillerød, 23 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Blom

statsautoriseret revisor

mne32797

Company Information

The Company

Human Capital Invest ApS
Blytsvej 14
DK-2000 Frederiksberg

CVR No: 31 60 05 02
Financial period: 1 January - 31 December
Municipality of reg. office: Frederiksberg

Executive Board

Kent Oksfeldt Jonasen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Bankers

Danske Bank
Munkeengen 30
3400 Hillerød

Management's Review

Key activities

The purpose of the company is holding of shares in one or more operating companies, that have an operational activity.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 8,071,249, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 17,541,382.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		-88.662	-35.234
Income from investments in subsidiaries		7.936.790	3.629.545
Financial income	1	282.626	1.934.203
Financial expenses	2	-17.859	-16.665
Profit/loss before tax		8.112.895	5.511.849
Tax on profit/loss for the year	3	-41.646	-22.544
Net profit/loss for the year		8.071.249	5.489.305

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	6.000.000	0
Proposed dividend for the year	1.500.000	0
Reserve for net revaluation under the equity method	263.395	29.545
Retained earnings	307.854	5.459.760
	8.071.249	5.489.305
Extraordinary dividend after year end	0	6.000.000

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	4	11.100.794	6.367.333
Fixed asset investments		11.100.794	6.367.333
Fixed assets		11.100.794	6.367.333
Receivables from group enterprises		2.000.000	0
Corporation tax		946.373	1.400.000
Receivables		2.946.373	1.400.000
Bonds and shares	5	4.695.885	4.058.432
Cash at bank and in hand		97.466	5.301.575
Currents assets		7.739.724	10.760.007
Assets		18.840.518	17.127.340

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Share capital		125.000	125.000
Reserve for net revaluation under the equity method		2.730.728	2.467.333
Reserve for exchange rate conversion		65.729	0
Retained earnings		13.119.925	12.812.071
Proposed dividend for the year		1.500.000	0
Equity		<u>17.541.382</u>	<u>15.404.404</u>
Trade payables		22.250	13.500
Payables to group enterprises		1.255.366	1.680.076
Payables to owners and Management		18.118	18.118
Corporation tax		0	11.242
Other payables		3.402	0
Short-term debt		<u>1.299.136</u>	<u>1.722.936</u>
Debt		<u>1.299.136</u>	<u>1.722.936</u>
Liabilities and equity		<u>18.840.518</u>	<u>17.127.340</u>
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Reserve for net revalua- tion under the equity method	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	125.000	2.467.333	0	12.812.071	0	15.404.404
Extraordinary dividend paid	0	0	0	-6.000.000	0	-6.000.000
Exchange adjustments relating to foreign entities	0	0	65.729	0	0	65.729
Net profit/loss for the year	0	263.395	0	6.307.854	1.500.000	8.071.249
Equity at 31 December	125.000	2.730.728	65.729	13.119.925	1.500.000	17.541.382

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Financial income		
Interest received from group enterprises	30.000	0
Other financial income	252.626	1.934.203
	282.626	1.934.203
2 Financial expenses		
Other financial expenses	17.859	16.665
	17.859	16.665
3 Tax on profit/loss for the year		
Current tax for the year	41.646	11.242
Adjustment of tax concerning previous years	0	11.302
	41.646	22.544

Notes to the Financial Statements

	2021 DKK	2020 DKK
4 Investments in subsidiaries		
Cost at 1 January	300.000	300.000
Additions for the year	330.942	0
Cost at 31 December	<u>630.942</u>	<u>300.000</u>
Value adjustments at 1 January	6.067.333	5.509.581
Exchange adjustment	65.729	-11.793
Net profit/loss for the year	7.988.416	3.629.545
Dividend to the Parent Company	-3.600.000	-3.060.000
Amortisation of goodwill	-51.626	0
Value adjustments at 31 December	<u>10.469.852</u>	<u>6.067.333</u>
Carrying amount at 31 December	<u>11.100.794</u>	<u>6.367.333</u>
Remaining positive difference included in the above carrying amount at 31 December	<u>279.316</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Leadership Pipeline Institute A/S	Danmark	500.000	60,66%

5 Current asset investments

Investments	4.695.885	4.058.432
	<u>4.695.885</u>	<u>4.058.432</u>

Fair value of investments amount to TDKK 4.696 of which unrealized adjustments amount to a profit off TDKK 206.

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Human Capital Invest ApS has no contingent liabilities as of 31 December 2021.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 1,727. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Human Capital Invest ApS for 2021 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 rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt

Notes to the Financial Statements

7 Accounting Policies (continued)

arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at

Notes to the Financial Statements

7 Accounting Policies (continued)

the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.