
Human Capital Invest ApS

Blytsvej 14, DK-2000 Frederiksberg

Annual Report for 2023

CVR No. 31 60 05 02

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 6/6 2024

Søren Christoffersen
Chairman of the
general meeting



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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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Frederiksberg, 6 June 2024

Executive Board

Kent Oksfeldt Jonassen
Manager

Independent Auditor's report

To the shareholder 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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.

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.

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.

Independent Auditor's report

- 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.

Hillerød, 6 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Blom

State Authorised Public Accountant

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 Incorporated: 4 July 2008 Financial year: 15th financial year Municipality of reg. office: Frederiksberg |
| Executive Board | Kent Oksfeldt Jonassen |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød |
| Bankers | Danske Bank Munkeengen 30 3400 Hillerød |

Income statement 1 January - 31 December

| | Note | 2023 | 2022 |
|---|------|-------------------|------------------|
| | | DKK | DKK |
| Gross loss | | -47,503 | -58,671 |
| Income from investments in subsidiaries | | 10,357,013 | 7,890,999 |
| Financial income | 2 | 392,664 | 63,374 |
| Financial expenses | 3 | -151,214 | -565,535 |
| Profit/loss before tax | | 10,550,960 | 7,330,167 |
| Tax on profit/loss for the year | 4 | -88,660 | 143,696 |
| Net profit/loss for the year | | 10,462,300 | 7,473,863 |

Distribution of profit

| | 2023 | 2022 |
|---|-------------------|------------------|
| | DKK | DKK |
| Proposed distribution of profit | | |
| Proposed dividend for the year | 6,000,000 | 6,900,000 |
| Reserve for net revaluation under the equity method | 4,201,626 | 1,656,061 |
| Retained earnings | 260,674 | -1,082,198 |
| | 10,462,300 | 7,473,863 |

Balance sheet 31 December

Assets

| | Note | 2023 | 2022 |
|------------------------------------|------|-------------------|-------------------|
| | | DKK | DKK |
| Investments in subsidiaries | 5 | 15,285,357 | 11,083,731 |
| Fixed asset investments | | 15,285,357 | 11,083,731 |
| Fixed assets | | 15,285,357 | 11,083,731 |
| Receivables from group enterprises | | 935,512 | 2,000,000 |
| Other receivables | | 40,414 | 0 |
| Corporation tax | | 2,595,554 | 2,632,739 |
| Receivables | | 3,571,480 | 4,632,739 |
| Current asset investments | 6 | 10,284,460 | 10,152,912 |
| Cash at bank and in hand | | 2,753,137 | 538,174 |
| Current assets | | 16,609,077 | 15,323,825 |
| Assets | | 31,894,434 | 26,407,556 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| | | DKK | DKK |
| Share capital | | 125,000 | 125,000 |
| Reserve for net revaluation under the equity method | | 8,588,415 | 4,386,789 |
| Reserve for exchange rate conversion | | 0 | 43,467 |
| Retained earnings | | 12,252,479 | 12,037,725 |
| Proposed dividend for the year | | 6,000,000 | 6,900,000 |
| Equity | | 26,965,894 | 23,492,981 |
| | | | |
| Trade payables | | 22,250 | 22,250 |
| Payables to group enterprises | | 3,899,512 | 2,438,692 |
| Payables to owners and Management | | 918,118 | 18,118 |
| Corporation tax | | 88,660 | 435,515 |
| Short-term debt | | 4,928,540 | 2,914,575 |
| | | | |
| Debt | | 4,928,540 | 2,914,575 |
| | | | |
| Liabilities and equity | | 31,894,434 | 26,407,556 |
| | | | |
| Key activities | 1 | | |
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Statement of changes in equity

| | Share capital | Reserve for net revaluation 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 | 4,386,789 | 43,467 | 12,037,725 | 6,900,000 | 23,492,981 |
| Ordinary dividend paid | 0 | 0 | 0 | 0 | -6,900,000 | -6,900,000 |
| Exchange adjustments relating to foreign entities | 0 | 0 | 0 | -89,387 | 0 | -89,387 |
| Other equity movements | 0 | 0 | -43,467 | 43,467 | 0 | 0 |
| Net profit/loss for the year | 0 | 4,201,626 | 0 | 260,674 | 6,000,000 | 10,462,300 |
| Equity at 31 December | 125,000 | 8,588,415 | 0 | 12,252,479 | 6,000,000 | 26,965,894 |

Notes to the Financial Statements

1. Key activities

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

2. Financial income

Interest received from group enterprises
Other financial income

| | <u>2023</u> | <u>2022</u> |
|--|----------------|---------------|
| | DKK | DKK |
| | 224,930 | 32,762 |
| | 167,734 | 30,612 |
| | <u>392,664</u> | <u>63,374</u> |

3. Financial expenses

Interest paid to group enterprises
Other financial expenses

| | <u>2023</u> | <u>2022</u> |
|--|----------------|----------------|
| | DKK | DKK |
| | 143,606 | 0 |
| | 7,608 | 565,535 |
| | <u>151,214</u> | <u>565,535</u> |

4. Income tax expense

Current tax for the year

| | <u>2023</u> | <u>2022</u> |
|--|---------------|-----------------|
| | DKK | DKK |
| | 88,660 | -143,696 |
| | <u>88,660</u> | <u>-143,696</u> |

Notes to the Financial Statements

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | DKK | DKK |
| 5. Investments in subsidiaries | | |
| Cost at 1 January | 630,942 | 630,942 |
| Cost at 31 December | 630,942 | 630,942 |
| Value adjustments at 1 January | 10,452,789 | 10,469,852 |
| Exchange adjustment | -89,387 | 22,262 |
| Net profit/loss for the year | 10,408,639 | 7,898,101 |
| Dividend to the Parent Company | -6,066,000 | -7,885,800 |
| Amortisation of goodwill | -51,626 | -51,626 |
| Value adjustments at 31 December | 14,654,415 | 10,452,789 |
| Carrying amount at 31 December | 15,285,357 | 11,083,731 |
| Remaining positive difference included in the above carrying amount at | 176,063 | 227,689 |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Ownership |
|-----------------------------------|----------------------------|---------------|-----------|
| Leadership Pipeline Institute A/S | Denmark | DKK 500.000 | 60,66% |

| | 2023 | 2022 |
|----------------------|-------------------|-------------------|
| | DKK | DKK |
| 6. Securities | | |
| Investments | 10,284,460 | 10,152,912 |
| | 10,284,460 | 10,152,912 |

Fair value of investments amount to TDKK 10.284 of which unrealized adjustments amount to a profit off TDKK 137.

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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 1.179. 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.

Human Capital Invest ApS has no further contingent liabilities as of 31 December 2023.

8. Subsequent events

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

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Human Capital Invest ApS for 2023 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 2023 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. Gains and losses 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.

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 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 administration expenses.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

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 Danish 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 the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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.

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 Dividend 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.

Notes to the Financial Statements

Financial liabilities

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