

StøtteCompagniet ApS

Sydmarken 32G
DK-2860 Søborg

CVR no. 31 94 01 09

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

1 July 2021

Mikael Nygård
chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Company details	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

StøtteCompagniet ApS
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of StøtteCompagniet ApS for the financial year 1 January – 31 December 2020.

The annual report has been 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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

We recommend that the annual report be approved at the annual general meeting.

Søborg, 1 July 2021
Executive Board:

Lone Nørgård Holst-Hansen

Board of Directors:

Mikael Nygård
Chairman

Noora Chandrika
Jayasekara

Rasmus Nerman

Independent auditor's report

To the shareholder of StøtteCompagniet ApS

Opinion

We have audited the financial statements of StøtteCompagniet ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



Independent auditor's report

- 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.

Copenhagen, 1 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

David Olafsson
State Authorised
Public Accountant
mne19737

StøtteCompagniet ApS
Annual report 2020
CVR no. 31 94 01 09

Company details

StøtteCompagniet ApS
Sydmarken 32G
2860 Søborg
Denmark

CVR no.:	31 94 01 09
Established:	19 December 2008
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

Board of Directors

Mikael Nygård, Chairman
Noora Chandrika Jayasekara
Rasmus Nermand

Executive Board

Lone Nørgård Holst-Hansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
Denmark
CVR no. 25 57 81 98

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		10,802,275	11,598,849
Staff costs	2	-10,045,829	-11,638,738
Depreciation, amortisation and impairment losses		-91,549	-156,768
Profit/loss before financial income and expenses		664,897	-196,657
Other financial income		57	0
Other financial expenses		-5,687	-9,017
Profit/loss before tax		659,267	-205,674
Tax on profit/loss for the year	3	-145,090	105,377
Profit/loss for the year		514,177	-100,297
Proposed profit appropriation/distribution of loss			
Retained earnings		514,177	-100,297
		514,177	-100,297

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment	4	27,504	130,659
Leasehold improvements	4	1,167	18,325
		<u>28,671</u>	<u>148,984</u>
Investments			
Deposits	5	192,030	118,056
Total fixed assets		<u>220,701</u>	<u>267,040</u>
Current assets			
Receivables			
Trade receivables		401,079	456,691
Receivables from group entities		1,743	0
Other receivables		114,063	136,879
Deferred tax asset		33,875	109,749
Prepayments		13,236	7,456
		<u>563,996</u>	<u>710,775</u>
Cash at bank and in hand		<u>1,317,639</u>	<u>527,059</u>
Total current assets		<u>1,881,635</u>	<u>1,237,834</u>
TOTAL ASSETS		<u><u>2,102,336</u></u>	<u><u>1,504,874</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	6	126,000	126,000
Retained earnings		790,241	276,064
Total equity		<u>916,241</u>	<u>402,064</u>
Liabilities			
Non-current liabilities			
Mortgage debt	7	<u>0</u>	<u>19,034</u>
Current liabilities			
Short-term of non-current liabilities other than provisions	7	13,767	52,344
Trade payables		110,482	104,994
Tax payables		69,216	0
Other payables		814,783	926,438
Prepayments received		<u>177,847</u>	<u>0</u>
		<u>1,186,095</u>	<u>1,083,776</u>
Total liabilities		<u>1,186,095</u>	<u>1,102,810</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,102,336</u></u>	<u><u>1,504,874</u></u>
Contractual obligations, contingencies, etc.	8		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	126,000	276,064	402,064
Transferred over the profit appropriation	0	514,177	514,177
Equity at 31 December 2020	126,000	790,241	916,241

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of StøtteCompagniet ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf on third parties. All discounts granted are deducted from revenue.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising and exhibitions as well as administration, premises and bad debts.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with affiliated entities. On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

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

Prepayments

Prepayments comprises advance invoicing regarding income in subsequent years.

Principal activities

The Company's principal activity is to provide social consultancy services and support in a broad sense. The Company provides solutions to complex social issues to local authorities, institutions, etc.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK	2020	2019
Wages and salaries	9,764,762	11,293,235
Pensions	88,103	88,022
Other social security costs	192,964	257,481
	<u>10,045,829</u>	<u>11,638,738</u>
Average number of full-time employees	<u>23</u>	<u>27</u>

3 Tax on profit/loss for the year

Current tax for the year	69,216	0
Deferred tax for the year	<u>75,874</u>	<u>-105,377</u>
	<u>145,090</u>	<u>-105,377</u>

4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	631,954	157,048	789,002
Additions for the year	19,062	0	19,062
Disposals for the year	<u>-191,305</u>	<u>0</u>	<u>-191,305</u>
Cost at 31 December 2020	<u>459,711</u>	<u>157,048</u>	<u>616,759</u>
Depreciation and impairment losses at 1 January 2020	-501,295	-138,723	-640,018
Depreciation for the year	-74,390	-17,158	-91,548
Depreciation and impairment losses for the year on assets sold	<u>143,479</u>	<u>0</u>	<u>143,479</u>
Depreciation and impairment losses at 31 December 2020	<u>-432,206</u>	<u>-155,881</u>	<u>-588,087</u>
Carrying amount at 31 December 2020	<u>27,505</u>	<u>1,167</u>	<u>28,672</u>

Financial statements 1 January – 31 December

Notes

5 Investments

DKK	<u>Deposits</u>
Cost at 1 January 2020	118,056
Additions for the year	75,364
Disposals for the year	<u>-1,390</u>
Cost at 31 December 2020	192,030
Carrying amount at 31 December 2020	<u>192,030</u>

6 Equity

The contributed capital consists of 126 shares of nominally DKK 1,000 each. All shares rank equally. There have been no changes to contributed in the past 5 years.

7 Non-current liabilities other than provisions

Repayments due within 1 year are included in current liabilities. Other liabilities are recognised in non-current liabilities.

DKK	<u>2020</u>	<u>2019</u>
Non-current liabilities other than provisions are due according to the order below:		
Within 1 year	13,767	52,344
Between 1-5 years	<u>0</u>	<u>19,034</u>
	<u>13,767</u>	<u>71,378</u>

8 Contractual obligations, contingencies, etc.

Joint taxation

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income, etc. The jointly taxed entities' entities total net liability to SKAT is disclosed in the financial statements for Humana Denmark ApS, which acts as the administrative company for the joint taxation. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability.

DKK	<u>2020</u>	<u>2019</u>
Lease obligations		
Tenancy commitments	424,038	121,155
Operating leases	<u>90,464</u>	<u>124,388</u>
	<u>514,502</u>	<u>245,543</u>