

Humana Danmark ApS

Sydmarken 32 G, 2860 Søborg

CVR no 39 80 47 78

Annual report for the period 21 August 2018 – 31 December 2019

The annual report was presented and approved at the
Company's annual general meeting
on 24 August 2020

chairman of the annual general meeting

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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 Humana Danmark ApS for the financial year 21 August 2018 – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 21 August 2018 – 31 December 2019.

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

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

Søborg, 24 August 2020
Executive Board:

Rasmus Nerman

Board of Directors:

Rasmus Nerman
Chairman

Ulf Bonnevier

Helena Pharmanson

Mikael Nygård



Independent auditor's report

To the shareholder of Humana Danmark ApS

Opinion

We have audited the financial statements of Humana Danmark ApS for the financial year 21 August 2018 – 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year 21 August 2018 – 31 December 2019 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 financial statement 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.



Independent auditor's report

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
- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 24 August 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

David Olafsson
State Authorised Public Accountant
mne19737

Humana Danmark ApS
Annual report 2019
CVR no 39 80 47 78

Company details

Humana Danmark ApS
Sydmarken 32 G
2860 Søborg

CVR no.	39 80 47 78
Established:	21 August 2018
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

Board of Directors

Mikael Nygård, Chairman
Ulf Bonnevier
Helena Pharmanson
Rasmus Nerman

Executive Board

Lone Holst-Hansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgvej 28
2100 Copenhagen Ø

Annual general meeting

The annual general meeting will be held on 24 August 2020.

Financial statements 21 August 2018 – 31 December 2019

Income statement

DKK'000	Note	21/8 18 – 31/12 19
Gross loss		-25
Other financial expenses		0
Loss before tax		-25
Tax on profit/loss for the year		0
Loss for the year		-25
Proposed profit appropriation/distribution of loss		
Retained earnings		-25
		-25

Financial statements 21 August 2018 – 31 December 2019

Balance sheet

DKK'000	Note	2019
ASSETS		
Fixed assets		
Investments	2	
Investments in group entities		5,980
		5,980
Total fixed assets		5,980
Current assets		
Cash at bank and in hand		50
Total current assets		50
TOTAL ASSETS		6,030
EQUITY AND LIABILITIES		
Equity		
Contributed capital	3	50
Retained earnings		5,955
Total equity		6,005
Liabilities other than provisions		
Current liabilities other than provisions		
Trade payables		25
		25
Total liabilities other than provisions		25
TOTAL EQUITY AND LIABILITIES		6,030
Staff	4	
Contractual obligations, contingencies, etc.	5	
Events after the balance sheet date	6	

Financial statements 21 August 2018 – 31 December 2019

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Balance at 1 January 2019	50	0	50
Shareholder contribution	0	5,980	5,980
Transferred over the distribution of loss	0	-25	-25
Balance at 31 December 2019	50	5,955	6,005

Financial statements 21 August 2018 – 31 December 2019

Notes

1 Accounting policies

The annual report of Humana Danmark ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from requirements to reporting class C.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Income statement

Other external costs

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

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.

Balance sheet

Investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When cost exceeds the recoverable amount, write-down is made to this lower value.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Financial statements 21 August 2018 – 31 December 2019

Notes

1 Accounting policies (continued)

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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 other than provisions

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

Principal activities

The Company's principal activity is to hold shares in companies and carry on related activities.

Financial statements 21 August 2018 – 31 December 2019

Notes

2 Investments

DKK'000	Investments in group entities
Cost at 21 August 2018	0
Additions	5,980
Cost at 31 December 2019	5,980
Carrying amount at 31 December 2019	5,980

3 Equity

Contributed capital consists of 50,000 shares of nominally DKK 1 each. All shares rank equally. There have been no changes to the contributed capital in the past 5 years.

4 Staff

There were no employees in the Company.

5 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' total net liability to SKAT amounts to DKK 0. 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.

6 Events after the balance sheet date

The outbreak and spread of the new COVID-19 virus has a global impact on society as a whole, with economic and financial consequences. Potential negative business consequences due to the outbreak of COVID-19 has not been identified at the time of preparation of this annual report. Any future consequences are analyzed on an ongoing basis. Apart from this, no events have occurred after the balance sheet date which could significantly affect the Company's financial position.