

Humana Danmark ApS

Sydmarken 32G, 2860 Søborg

Company reg. no. 39 80 47 78

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 2 June 2023.

Jette Christensen
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

Today, the Board of Directors and the Managing Director have approved the annual report of Humana Danmark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Søborg, 2 June 2023

Managing Director

Mona Gunhild Vangsnes Lien

Board of directors

Johanna Maria Rastaed

Mona Gunhild Vangsnes Lien

Hans Dahlgren

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 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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

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

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, 2 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

David Olafsson

State Authorised Public Accountant
mne19737

Company information

The company

Humana Danmark ApS
Sydmarken 32G
2860 Søborg

Company reg. no. 39 80 47 78
Established: 21 August 2018
Domicile: Søborg
Financial year: 1 January - 31 December

Board of directors

Johanna Maria Rastaed
Mona Gunhild Vangsnes Lien
Hans Dahlgren

Managing Director

Mona Gunhild Vangsnes Lien

Auditors

KPMG, statsautoriseret Revisionspartnerselskab
Damfærgevej 28
2100 København Ø

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -46.947 against DKK -27.090 last year. Loss after tax totals DKK -1.943.467 against DKK -27.122 last year. The loss after tax are affected by an impairment from investments in group enterprises of DKK 1.896.645.

Equity in the Company's balance sheet at 31 December 2022 stood at DKK 4.068.545 as against DKK 5.960.012 at 31 December 2021.

Financial resources

The Parent company, Humana Group Holding AB, issued a letter of support committing to financially support the company to the extent necessary so that, at any time, the company can meet its obligations as they fall due. It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year. Reference is made to the financial statements, Note 1.

Accounting policies

The annual report for Humana Danmark ApS 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the other external costs.

Other external expenses comprise expenses incurred for administration.

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 as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-46.947	-27.090
Other financial income	127	0
Impairment of financial assets	-1.896.645	0
Other financial expenses	<u>-2</u>	<u>-32</u>
Results before tax and extraordinary items	-1.943.467	-27.122
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-1.943.467</u>	<u>-27.122</u>
 Proposed distribution of net profit:		
Allocated from retained earnings	<u>-1.943.467</u>	<u>-27.122</u>
Total allocations and transfers	<u>-1.943.467</u>	<u>-27.122</u>

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
2	Investments in group enterprises	4.083.365	5.980.010
	Total investments	4.083.365	5.980.010
	Total non-current assets	4.083.365	5.980.010
Current assets			
	Cash and cash equivalents	25.045	2.745
	Total current assets	25.045	2.745
	Total assets	4.108.410	5.982.755
Equity and liabilities			
Equity			
	Contributed capital	50.000	50.000
	Retained earnings	4.018.545	5.910.012
	Total equity	4.068.545	5.960.012
Liabilities other than provisions			
	Trade payables	38.122	21.000
	Payables to subsidiaries	1.743	1.743
	Total short term liabilities other than provisions	39.865	22.743
	Total liabilities other than provisions	39.865	22.743
	Total equity and liabilities	4.108.410	5.982.755
1	Uncertainties relating to going concern		
3	Contingencies		
4	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	5.882.890	5.932.890
Retained earnings for the year	0	27.122	27.122
Equity 1 January 2022	50.000	5.910.012	5.960.012
Retained earnings for the year	0	-1.943.467	-1.943.467
Group contribution	0	52.000	52.000
	50.000	4.018.545	4.068.545

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The parent company, Humana Group Holding AB, issued a letter of support committing to financially support the company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2024 when the annual report for the year ended 31 December 2023 will be approved. It is thus Management's opinion that the company's financial resources are adequately secured for the company to continue as a going concern for the coming financial year.

2. Investments in group enterprises

Cost 1 January 2022	5.980.010	5.980.010
Cost 31 December 2022	5.980.010	5.980.010
Write-down during the year	-1.896.645	0
Write-down 31 December 2022	-1.896.645	0
Carrying amount, 31 December 2022	4.083.365	5.980.010

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

	Equity interest	Equity	Results for the year	Carrying amount, Humana Danmark ApS
StøtteCompagniet ApS, Søborg	100 %	-349.719	-1.384.394	4.083.365
		-349.719	-1.384.394	4.083.365

The Company has calculated the recoverable amount for the subsidiary and compared these to the carrying amount. The recoverable amount derived in connection with the impairment test is calculated on the basis of expected free net cash flow for the years 2023 – 2027 added the value in the terminal period.

The impairment test is based on growth rate of approximately 2.5% with an Weighted Average Cost of Capital (WACC) of 9.3%, which is considered as the average within the business areas in which the subsidiary operate.

Based on the above assumptions the impairment test indicates no mpairment of the subsidiary StøtteCompagniet ApS.

The impairment test is based on various assumptions and the valuation of subsidiary are therefore associated with uncertainties.

Notes

All amounts in DKK.

3. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

4. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Humana Group AB, Warfvinges Väg 39, 112 51 Stockholm, Sweden, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of Humana Group AB, can be obtained from the company.