

Humana Danmark ApS

Sydmarken 32G
DK-2860 Søborg

CVR no. 39 80 47 78

Annual report 2021

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

29 June 2022

Jette Christensen

Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

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 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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 29 June 2022
Executive Board:

Mona Gunhild Vangsnes
Lien

Board of Directors:

Johanna Maria Rastaed
Chairman

Hans Dahlgren

Mona Gunhild Vangsnes
Lien

Independent auditor's report

To the shareholders of Humana Danmark ApS

Opinion

We have audited the financial statements of Humana Danmark ApS for the financial year 1 January – 31 December 2021 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 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.

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 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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson
State Authorised
Public Accountant
mne19737

Humana Danmark ApS
Annual report 2021
CVR no. 39 80 47 78

Management's review

Company details

Humana Danmark ApS
Sydmarken 32G
2860 Søborg
Denmark

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

Board of Directors

Johanna Maria Rastaed, Chairman
Hans Dahlgren
Mona Gunhild Vangsnes Lien

Executive Board

Mona Gunhild Vangsnes Lien

Auditor

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

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK -27,122 as against DKK -17,498 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 5,960,012 as against DKK 5,987,134 at 31 December 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2021.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross loss		-27,090	-17,333
Other financial expenses		-32	-165
Loss before tax		-27,122	-17,498
Tax on profit/loss for the year		0	0
Loss for the year		-27,122	-17,498
Proposed distribution of loss			
Retained earnings		-27,122	-17,498
		-27,122	-17,498

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments	2		
Equity investments in group entities		5,980,010	5,980,010
Total fixed assets		5,980,010	5,980,010
Current assets			
Cash at bank and in hand		2,745	29,867
Total current assets		2,745	29,867
TOTAL ASSETS		5,982,755	6,009,877
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	50,000	50,000
Retained earnings		5,910,012	5,937,134
Total equity		5,960,012	5,987,134
Liabilities			
Non-current liabilities			
Payables to group entities		1,743	1,743
Other payables		21,000	21,000
		22,743	22,743
Total liabilities		22,743	22,743
TOTAL EQUITY AND LIABILITIES		5,982,755	6,009,877
Contractual obligations, contingencies, etc.	4		
Related party disclosures	5		
Staff costs	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50,000	5,937,134	5,987,134
Transferred over the distribution of loss	0	-27,122	-27,122
Equity at 31 December 2021	50,000	5,910,012	5,960,012

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Humana Danmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

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

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by 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.

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 other than provisions

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

Financial statements 1 January – 31 December

Notes

2 Investments

DKK		Equity investments in group entities
Cost at 1 January 2021		<u>5,980,010</u>
Cost at 31 December 2021		<u>5,980,010</u>
Carrying amount at 31 December 2021		<u>5,980,010</u>
Name/legal form	Registered office	Voting rights and ownership interest
Subsidiaries:		
StøtteCompagniet ApS	Søborg	100%

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 2022 – 2026 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 7.2%, 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.

3 Equity

The 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.

Financial statements 1 January – 31 December

Notes

4 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 of withholding taxes on dividends, etc., may entail an increase in the entities' liability.

5 Related party disclosures

Humana Danmark ApS is part of 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.

6 Staff costs

There are no employees in the Company (2020: 0).