



## Abakion Human Capital A/S

Lyngbyvej 2  
2100 København Ø  
CVR No. 30587960

## Annual report 01.08.2023 - 31.07.2024

The Annual General Meeting adopted the  
annual report on 09.12.2024

---

**Kenneth Kryger Gram**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023/24	8
Balance sheet at 31.07.2024	9
Statement of changes in equity for 2023/24	11
Notes	12
Accounting policies	13

# Entity details

## Entity

Abakion Human Capital A/S  
Lyngbyvej 2  
2100 København Ø

Business Registration No.: 30587960  
Registered office: København  
Financial year: 01.08.2023 - 31.07.2024

## Board of Directors

Lars Houmann  
Kenneth Kryger Gram  
Tilde Narp  
Marc Baasch

## Executive Board

Kenneth Kryger Gram

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Abakion Human Capital A/S for the financial year 01.08.2023 - 31.07.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2024 and of the results of its operations for the financial year 01.08.2023 - 31.07.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.11.2024

## Executive Board

**Kenneth Kryger Gram**

## Board of Directors

**Lars Houmann**

**Kenneth Kryger Gram**

**Tilde Narp**

**Marc Baasch**

# Independent auditor's report

## To the shareholders of Abakion Human Capital A/S

### Opinion

We have audited the financial statements of Abakion Human Capital A/S for the financial year 01.08.2023 - 31.07.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.07.2024 and of the results of its operations for the financial year 01.08.2023 - 31.07.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 19.11.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Lars Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne34506

# Management commentary

## Primary activities

The company's main activities consist, as in previous years, of holding ownership interests in other businesses.

## Description of material changes in activities and finances

The year's result for 2023/24 amounts to a profit of DKK 308k, compared to a profit of DKK 4.516k in 2022/23.

The management considers the year's result to be satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
<b>Gross profit/loss</b>		<b>(3,120)</b>	<b>(3,125)</b>
Income from investments in associates		313,376	4,520,352
Other financial expenses		(1,804)	(1,009)
<b>Profit/loss for the year</b>		<b>308,452</b>	<b>4,516,218</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		850,000	4,250,000
Retained earnings		(541,548)	266,218
<b>Proposed distribution of profit and loss</b>		<b>308,452</b>	<b>4,516,218</b>

# Balance sheet at 31.07.2024

## Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in associates		7,729,205	7,743,861
<b>Financial assets</b>	1	<b>7,729,205</b>	<b>7,743,861</b>
<b>Fixed assets</b>		<b>7,729,205</b>	<b>7,743,861</b>
Receivables from associates		1,814	1,814
Other receivables		6	0
<b>Receivables</b>		<b>1,820</b>	<b>1,814</b>
<b>Cash</b>		<b>430,681</b>	<b>5,490,538</b>
<b>Current assets</b>		<b>432,501</b>	<b>5,492,352</b>
<b>Assets</b>		<b>8,161,706</b>	<b>13,236,213</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24</b>	<b>2022/23</b>
		<b>DKK</b>	<b>DKK</b>
Contributed capital		706,176	673,015
Reserve for net revaluation according to the equity method		0	2,771,723
Other statutory reserves		1,000	1,000
Retained earnings		6,595,397	47,756
Proposed dividend		850,000	4,250,000
<b>Equity</b>		<b>8,152,573</b>	<b>7,743,494</b>
Trade payables		3,125	2,505
Payables to associates		6,008	3,125
Other payables		0	5,487,089
<b>Current liabilities other than provisions</b>		<b>9,133</b>	<b>5,492,719</b>
<b>Liabilities other than provisions</b>		<b>9,133</b>	<b>5,492,719</b>
<b>Equity and liabilities</b>		<b>8,161,706</b>	<b>13,236,213</b>

Employees

2

# Statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Other statutory reserves DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	673,015	2,771,723	1,000	47,756	4,250,000
Increase of capital	33,161	0	0	4,317,466	0
Ordinary dividend paid	0	0	0	0	(4,250,000)
Profit/loss for the year	0	(2,771,723)	0	2,230,175	850,000
<b>Equity end of year</b>	<b>706,176</b>	<b>0</b>	<b>1,000</b>	<b>6,595,397</b>	<b>850,000</b>

	Total DKK
Equity beginning of year	7,743,494
Increase of capital	4,350,627
Ordinary dividend paid	(4,250,000)
Profit/loss for the year	308,452
<b>Equity end of year</b>	<b>8,152,573</b>

# Notes

## 1 Financial assets

	<b>Investments in associates DKK</b>
Cost beginning of year	4,971,737
Additions	4,350,634
<b>Cost end of year</b>	<b>9,322,371</b>
Impairment losses beginning of year	2,772,124
Amortisation of goodwill	(727,663)
Share of profit/loss for the year	1,041,039
Dividend	(4,678,666)
<b>Impairment losses end of year</b>	<b>(1,593,166)</b>
<b>Carrying amount end of year</b>	<b>7,729,205</b>
Goodwill or negative goodwill recognised during the financial year	3,969,069

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Naviconsulting Holding A/S	Copenhagen	A/S	46.32	9,688,082	2,247,328

## 2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. However, there have been certain reclassifications.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies etc.

### Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

### Other financial expenses

Other financial expenses comprise interest expense.

## Balance sheet

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 5 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Cash

Cash comprises bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.