

# **Humana Danmark ApS**

**Sydmarken 32G, 2860 Søborg**

**Company reg. no. 39 80 47 78**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 2 July 2024.

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Lone Nørgård Holst-Hansen  
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**

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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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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 July 2024

### **Managing Director**

Mona Gunhild Vangsnes Lien

### **Board of directors**

Lars Fredrik Larsson

Mona Gunhild Vangsnes Lien

Hans Dahlgren

## **Independent auditor's report**

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### **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 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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**

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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**

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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 July 2024

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 57 81 98

**David Olafsson**

State Authorised Public Accountant  
mne19737

## Company information

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<b>The company</b>	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
<b>Board of directors</b>	Lars Fredrik Larsson Mona Gunhild Vangsnes Lien Hans Dahlgren
<b>Managing Director</b>	Mona Gunhild Vangsnes Lien
<b>Auditors</b>	KPMG, Statsautoriseret Revisionspartnerselskab Damfærgevej 28 2100 København Ø
<b>Parent company</b>	Humana AB

## Management's review

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### **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 -38.609 against DKK -46.947 last year. Loss from ordinary activities after tax totals DKK -4.120.405 against DKK -1.943.467 last year. Management considers the loss for the year unsatisfactory.

In the financial year, the company has lost its share capital, and consequently, the company is subject to the capital adequacy rules of the Danish Companies Act. Management expects to reestablish the share capital by means of earnings in the coming years or capital contributions.

### *Financial resources*

As a guarantor on first demand, Humana Danmark ApS has during 2024 undertaken to provide Støttecompagniet ApS with sufficient liquidity, so that Støttecompagniet ApS, at any time, has sufficient liquidity to meet its current and future liabilities as they fall due, provided that this guarantee applies solely to obligations arising from the current business operations of Støttecompagniet ApS as conducted at the date of this agreement, and shall not extend to any liabilities resulting from any material changes to the nature or scope of Støttecompagniet ApS's business. The letter of support is valid until the end of 2024.

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, including the above mentioned commitment towards the subsidiary Støttecompagniet ApS. The letter of support is valid until the annual general meeting in 2025 when the annual report for the year ended 31 December 2024 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.

Reference is made to the financial statements, Note 1.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-38.609</b>	<b>-46.947</b>
Other financial income	2.565	127
Impairment of financial assets	-4.083.364	-1.896.645
Other financial expenses	-997	-2
<b>Results before tax and extraordinary items</b>	<b>-4.120.405</b>	<b>-1.943.467</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-4.120.405</b>	<b>-1.943.467</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-4.120.405	-1.943.467
<b>Total allocations and transfers</b>	<b>-4.120.405</b>	<b>-1.943.467</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
2	Investments in group enterprises	<u>1</u>	<u>4.083.365</u>
	Total investments	<u>1</u>	<u>4.083.365</u>
	<b>Total non-current assets</b>	<b><u>1</u></b>	<b><u>4.083.365</u></b>
<b>Current assets</b>			
	Income tax receivables	16.000	0
	Other receivables	<u>2.385</u>	<u>0</u>
	Total receivables	<u>18.385</u>	<u>0</u>
	Cash and cash equivalents	<u>39.920</u>	<u>25.045</u>
	<b>Total current assets</b>	<b><u>58.305</u></b>	<b><u>25.045</u></b>
	<b>Total assets</b>	<b><u>58.306</u></b>	<b><u>4.108.410</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-51.860	4.018.545
<b>Total equity</b>	<b>-1.860</b>	<b>4.068.545</b>
 <b>Liabilities other than provisions</b>		
Trade payables	36.166	38.122
Payables to subsidiaries	24.000	1.743
Total short term liabilities other than provisions	60.166	39.865
<b>Total liabilities other than provisions</b>	<b>60.166</b>	<b>39.865</b>
 <b>Total equity and liabilities</b>	 <b>58.306</b>	 <b>4.108.410</b>

- 1 Uncertainties relating to going concern
- 3 Contingencies
- 4 Related parties

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
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
Equity 1 January 2022	50.000	4.018.545	4.068.545
Retained earnings for the year	0	-4.120.405	-4.120.405
Group contribution	0	50.000	50.000
	<b>50.000</b>	<b>-51.860</b>	<b>-1.860</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

In the financial year, the company has lost its share capital, and consequently, the company is subject to the capital adequacy rules of the Danish Companies Act. Management expects to reestablish the share capital by means of earnings in the coming years or capital contributions.

As a guarantor on first demand, Humana Danmark ApS has during 2024 undertaken to provide Støttecompagniet ApS with sufficient liquidity, so that Støttecompagniet ApS, at any time, has sufficient liquidity to meet its current and future liabilities as they fall due, provided that this guarantee applies solely to obligations arising from the current business operations of Støttecompagniet ApS as conducted at the date of this agreement, and shall not extend to any liabilities resulting from any material changes to the nature or scope of Støttecompagniet ApS's business. The letter of support is valid until the end of 2024.

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, including the above mentioned commitment towards the subsidiary Støttecompagniet ApS. The letter of support is valid until the annual general meeting in 2025 when the annual report for the year ended 31 December 2024 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.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>2. Investments in group enterprises</b>		
Cost 1 January 2023	5.980.010	5.980.010
<b>Cost 31 December 2023</b>	<b><u>5.980.010</u></b>	<b><u>5.980.010</u></b>
Write-down during the year	-5.980.009	-1.896.645
<b>Write-down 31 December 2023</b>	<b><u>-5.980.009</u></b>	<b><u>-1.896.645</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>1</u></b>	<b><u>4.083.365</u></b>

### 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 %	-982.884	-633.165	1

## Notes

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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.

## **Accounting policies**

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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 revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

#### **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.

## **Accounting policies**

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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.

##### **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.

#### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

## **Accounting policies**

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Income tax and deferred tax**

As administration company, Humana Danmark ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.