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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen V  
CVR No. 20 22 26 70

**HUMAN ACT (FOUNDATION)**

**FINANCIAL STATEMENTS**

**2016/17**

Penneo dokumentnøgle: 52NYJ-SPTIE-4EAKJ-QL4J6-LP08Z-UD5GT

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**INFORMATION ON THE FOUNDATION**

<b>The Foundation</b>	Human Act (foundation) Brønshøjholms Allé 3 2700 Brønshøj
	CVR No: 37 61 29 95
	Formation: 30 March 2016
	Registered Office: Copenhagen
	Financial Year: 30 March 2016 – 30 June 2017
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank Holmens Kanal 2 1090 Copenhagen K
<b>Board of Directors</b>	Djaffar Shalchi, Chairman of the Board Ané Maro Bjarne Johnsen

## STATEMENT BY MANAGEMENT

The Board of Directors have today discussed and approved the Financial Statements for the period from 30 March 2016 to 30 June 2017 of Human Act (foundation). The Financial Statements are presented in accordance with the Act on Foundations and certain Associations.

In our opinion the Financial Statements give a true and fair view of the Foundation's financial position at 30 June 2017 and of the results of the Foundation's operations for the financial year 30 March 2016 to 30 June 2017.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The Financial Statements of the Foundation are approved.

Copenhagen, 23 March 2018

Board of Directors

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Djaffar Shalchi  
Chairman of the Board

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Ané Maro

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Bjarne Johnsen

## INDEPENDENT AUDITOR'S REPORT

### *To the Management of Human Act (foundation)*

#### **Opinion**

We have audited the Financial Statements of Human Act (foundation) for the financial year 30 March 2016 to 30 June 2017, which comprise income statement, balance sheet, and notes. The Financial Statements are prepared in accordance with generally accepted accounting policies, based on the accounting policies described on page 12.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 30 June 2017, and of the results of the Foundation's operations for the financial year 30 March 2016 to 30 June 2017 in accordance with generally accepted accounting policies, based on the accounting policies described on page 12.

#### **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 Foundation 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 Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with generally accepted accounting policies, based on the accounting policies described on page 12, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT

### **Auditor's Responsibilities for 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 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 Foundation'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 Foundation'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 Foundation 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.

## INDEPENDENT AUDITOR'S REPORT

### **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.

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.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 March 2018

BDO Statsautoriseret revisionsaktieselskab  
CVR No. 20 22 26 70

Søren Søndergaard Jensen

State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### Objectives of the Foundation

The Foundation is a charitable foundation whose overall objective is to work for increased equality in the world.

The overall objective can be fulfilled partly by activities, including events, campaigns on social media and advertising, focusing on the extreme inequality in the world, partly by financial support in any respects for the benefit of individuals in distress, or who are, in view of the conditions in the society where the relevant individuals are staying, poor and/ or weak. The Foundation may for this purpose also provide support to relevant research.

The Foundation's financial support is to contribute to improve the living conditions of the relevant individuals. The Foundation may for this purpose contribute, among others, to construct relevant buildings, such as houses, schools, and hospitals.

The Foundation's focus is in particular to provide support to individuals under 18. Subject to the Board's decisions, the Foundation may also focus on and provide support for the benefit of individuals over 18.

Financial support according to the above may also be granted to natural persons, organisations, etc., and/ or specified projects. The Foundation may for this purpose be responsible for and/ or participate in both financing and creation and/ or operation of relevant projects.

### The Foundation's capital and business

The Foundation's income comprise return on equity investments and donations.

### Grants by the Foundation

According to the Articles of the Foundations, grants of a total amount of DKK 2,486,908 have been made in the financial statements:

The Foundation has supported the building of a children's home in Mashad, Iran, for 30 girls. The total grant was DKK 1,593,573 in the financial year.

The Foundation granted a total amount of DKK 176,114 for construction of a school building with three class rooms in Nepal.

The foundation has supported an Everest campaign, where a delegation climbed up Mount Everest as a symbol for hope for humanity. A grant of DKK 641.504 was made.

A grant of DKK 62,400 was made to Christian Johnson for therapy in relation to consequential damages arising from sickness.

An amount of DKK 12,717 was spent on registration of Foundation in Uganda and DKK 600 on the association "Changing Stories", which supports the project "Project Bishwas", which is a special-designed learning process for weak students at public schools in the district of Makwanpur in Nepal.

### Significant events occurring after the end of the financial year

No events have occurred after the end of the financial year of material importance for the financial position of the Foundation.



**INCOME STATEMENT 30 MARCH 2016 – 30 JUNE 2017**

	<b>Note</b>	<b>2016/17</b> DKK
Dividends received from equity investments.....	1	2,686,175
Donations.....	9	49,354
Revaluation of equity investments to fair value.....		93,614,307
<b>INCOME.....</b>		<b>96,349,836</b>
Audit and accounting assistance.....		-20,000
Deposit and management fees.....		-27,674
Other administrative expenses.....	2	-346,958
Staff costs.....		-579,947
Other financial expenses.....		-19,095
<b>ADMINISTRATIVE EXPENSES.....</b>		<b>-993,674</b>
<b>PROFIT BEFORE TAX.....</b>		<b>95,356,162</b>
Tax on profit for the year.....		0
<b>PROFIT FOR THE YEAR.....</b>		<b>95,356,162</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Profit for the year.....		95,356,162
Retained from previous years.....		0
<b>At disposal.....</b>		<b>95,356,162</b>
Grants of the year.....		2,486,907
Value adjustments of the year.....		93,614,307
Used of profit in previous years.....		-745,052
<b>Distribution.....</b>		<b>95,356,162</b>

**BALANCE SHEET AT 30 JUNE**

<b>ASSETS</b>	<b>Note</b>	<b>2017 DKK</b>
Deposit at bank .....		9,281,289
Account –distributable assets .....		718,711
<b>NON-DISTRIBUTABLE ASSETS .....</b>		<b>10,000,000</b>
Account –non-distributable assets .....		-718,711
Equity investments in businesses .....	3	119,197,605
Prepayments and accrued income .....		4,158
Cash.....	5	51,533
<b>DISTRIBUTABLE ASSETS.....</b>		<b>118,534,585</b>
<b>ASSETS.....</b>		<b>128,534,585</b>
 <b>EQUITY AND LIABILITIES</b>		
Base capital .....	6	10,000,000
<b>NON-DISTRIBUTABLE CAPITAL OF FOUNDATION.....</b>		<b>10,000,000</b>
Retained earnings .....	7	92,869,255
<b>AVAILABLE CAPITAL, FOUNDATION .....</b>		<b>92,869,255</b>
<b>EQUITY.....</b>		<b>102,869,255</b>
Debt instruments .....		25,583,298
<b>NON-CURRENT LIABILITIES.....</b>		<b>25,583,298</b>
Debt to banks .....		2,417
Other debt .....	8	79,615
<b>LIABILITIES.....</b>		<b>82,032</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>128,534,585</b>
 <b>Charges and securities</b>	 9	

## NOTES

		<b>Note</b>	
<b>Dividends received</b>			
Ejendomsselskabet Bachers Hus ApS .....	499,549	<b>1</b>	
Ejendomsselskabet Frederik ApS .....	1,688,968		
Ejendomsselskabet Sundeved ApS .....	497,659		
	<b>2,686,176</b>		
<b>Other administrative expenses</b>			
Office expenses .....	10,610	<b>2</b>	
Telephone .....	9,730		
Attorney .....	34,981		
Insurances .....	2,759		
Trademark protection .....	10,050		
Bank charges .....	7,426		
IT expenses, including website .....	59,270		
Small acquisitions .....	350		
Staff costs .....	6,947		
Selling and travel expenses .....	183,843		
Non-deductible VAT .....	20,992		
	<b>346,958</b>		
<b>Fixed asset investments</b>			
		<b>3</b>	
	<b>Equity investments</b>		
Cost at 30 March 2016 .....	0		
Additions .....	25,583,298		
<b>Cost at 30 June 2017</b> .....	<b>25,583,298</b>		
Value adjustment of the year .....	93,614,307		
<b>Carrying amount at 30 June 2017</b> .....	<b>119,197,605</b>		
<b>Equity investments</b>			
<b>Company and ownership share</b>	<b>Equity</b>	<b>Cost price</b>	<b>Profit for the year</b>
Ejendomsselskabet Egeparkshusene ApS, 89 %	23,500,268	0	2,941,418
Ejendomsselskabet Sundeved ApS, 99 %	18,980,783	15,267,728	742,395
Ejendomsselskabet Bachers Hus ApS, 99 %	33,737,558	7,090,034	7,630,696
Ejendomsselskabet Dantbor ApS, 99 %	2,793,053	0	1,007,474
Ejendomsselskabet Frederik ApS, 99 %	40,185,943	3,225,536	4,644,282
	<b>119,197,605</b>	<b>25,583,298</b>	

NOTES

	2016/17 DKK	Note
<b>Cash</b>		<b>5</b>
Bank .....	49,945	
Cash in hand .....	1,588	
	<b>51,533</b>	
 <b>Base capital</b>		 <b>6</b>
Balance at 30 March 2016 .....	10,000,000	
<b>Balance at 30 June 2017</b> .....	<b>10,000,000</b>	
 <b>Retained earnings</b>		 <b>7</b>
Balance at 30 March 2016 .....	0	
Profit of the year .....	95,356,162	
<b>At disposal</b> .....	<b>95,356,162</b>	
Grants of the year .....	-2,486,907	
<b>Balance at 30 June 2017</b> .....	<b>92,869,255</b>	
 <b>Other debt</b>		 <b>8</b>
A-tax and labour market contribution .....	12,408	
ATP and social expenses .....	4,355	
Holiday pay liability .....	26,344	
Audit payable .....	20,000	
Interest .....	16,508	
	<b>79,615</b>	
 <b>Charges and securities</b>		 <b>9</b>
The Foundation has provided equity investments of a carrying amount of DKK 119,197,605 at 30 June 2017 as security for the non-current debt of DKK 25,583,298.		

## ACCOUNTING POLICIES

The financial statements are presented in accordance with the Danish Act on Foundations and certain Associations and the Statutes as well as generally accepted accounting policies.

The annual report is prepared according to the following accounting policies.

Most important accounting and valuation methods:

### INCOME STATEMENT

#### Income

Dividend from equity investments is recognised in the financial year in which the dividend is declared. Income from donations is recognised in the year in which the donation is received.

#### Other external expenses

Other external expenses include costs of advertising, administration, etc.

#### Financial income and expenses

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised by the amounts that relate to the financial year.

#### Tax

The calculated tax on the taxable income for the year is recognised as an expense in the income statement. The amount is stated as debt in the balance sheet.

#### Grants

Grants are included in the distribution of profit.

### BALANCE SHEET

#### Fixed asset investments

Equity investments in businesses are measured at fair market value, corresponding to equity value.

#### Accruals, assets

Accruals recognised as assets include costs incurred relating to subsequent financial years.

#### Liabilities

Debt is measured at amortised cost, equal to nominal value.

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## Djaffar Davar Dust Shalchi

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-572476741880

IP: 80.162.253.57

2018-03-26 09:13:33Z

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## Djaffar Davar Dust Shalchi

Daglig leder

Serienummer: PID:9208-2002-2-572476741880

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NEM ID 

## Anne Pia Maro

Bestyrelsesmedlem

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## Bjarne Johnsen

Bestyrelsesmedlem

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## Søren Søndergaard Jensen

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