

Crawford Danmark A/S

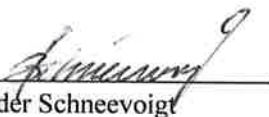
Vester Farimagsgade 6, 5., 1606 København V

Company reg. no. 10 66 51 40

Annual report

1 November 2020 - 31 October 2021

The annual report was submitted and approved by the general meeting on the 15 March 2022.



Alexander Schneevoigt
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Crawford Danmark A/S for the financial year 1 November 2020 - 31 October 2021.

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 October 2021 and of the results of the Company's operations for the financial year 1 November 2020 – 31 October 2021.

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.

Copenhagen, 15 March 2022

Managing Director

Alexander Schneevoigt
Director

Board of directors


Charlotte Von Krogh


Alexander Schneevoigt


Andlára Rocio Nordang Fleischer

Independent auditor's report

To the shareholders of Crawford Danmark A/S

Opinion

We have audited the financial statements of Crawford Danmark A/S for the financial year 1 November 2020 - 31 October 2021, 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 October 2021, and of the results of the Company's operations for the financial year 1 November 2020 - 31 October 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 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.

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.

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, 15 March 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kim Kjellberg

State Authorised Public Accountant
mnc29452

Company information

The company

Crawford Danmark A/S
Vester Farimagsgade 6, 5.
1606 København V

Company reg. no. 10 66 51 40
Established: 1 February 1987
Domicile: Copenhagen
Financial year: 1 November 2020 - 31 October 2021

Board of directors

Charlotte Von Krogh
Alexander Schneevoigt
Andiara Rocio Nordang Fleischer

Managing Director

Alexander Schneevoigt, Director

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Crawford & Company (Sweden) AB, Sverige

Management's review

The principal activities of the company

The principal activities are to provide consultancy services within the insurance industry.

Development in activities and financial matters

The gross profit for the year totals DKK 12.899.102 against DKK -53.353 last year. Income or loss from ordinary activities after tax totals DKK -856.720 against DKK 321.817 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Accounting policies

The annual report for Crawford Danmark A/S 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.

Changes in the accounting policies

In the current financial year there have been made changes to the classification of some items in the balance sheet and in the income statement.

The classification changes made has no effect on the net profit or loss nor the balance sheet total for the year or last year. The comparative figures have not been adjusted to reflect the change of classification.

Except from the above, the annual report is presented following the same accounting policies as last year and is presented in Danish Kroner, DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue and other external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

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.

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 10 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	3-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IFRS 16 as its basis of interpretation for the recognition of classification and recognition of leases.

Leases pertaining to property, plant, and equipment for which the enterprise has the right-of-use are recognised in the statement of financial position as right-of-use assets. The assets are, at initial recognition, measured at imputed cost, consisting of:

- The imputed lease liability
- Any lease payments paid prior to – or on – the starting date, less any lease incentives received
- Any direct start-up costs
- Any restoring costs

Hereafter, recognised leased assets are treated like the enterprise's remaining property, plant, and equipment.

Lease liabilities are recognised in the statement of financial position as liabilities other than provision and are measured, at initial recognition, at the present value of lease payments payable over the lease term. This includes a purchase option in the event that the enterprise expects to purchase the right-of-use asset. When determining the present value, the internal rate of return or, alternatively, the enterprise's borrowing rate is applied as discount rate.

Hereafter, the lease liability is treated like the remaining financial liabilities, i.e. at amortised cost.

The interest element of the lease payments is recognised in the income statement over the contractual term.

The following leases are not recognised as assets and liabilities in the statement of financial position:

- Leases with a duration of twelve months or less (short leases)
- Leases where the replacement value of the asset is less than DKK 30,000. (low-value assets)

For such leases, the lease payment is recognised in the income statement as an expense on a linear basis over the lease term.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown 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. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

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.

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.

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 and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 November - 31 October

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	12.899.102	-53.353
1 Staff costs	-12.271.537	0
Depreciation, amortisation, and impairment	-1.307.693	0
Operating profit	-680.128	-53.353
2 Other financial income	24.980	72.048
3 Other financial expenses	-67.329	0
Pre-tax net profit or loss	-722.477	18.695
4 Tax on net profit or loss for the year	-134.243	303.122
Net profit or loss for the year	-856.720	321.817
Proposed appropriation of net profit:		
Transferred to retained earnings	0	321.817
Allocated from retained earnings	-856.720	0
Total allocations and transfers	-856.720	321.817

Balance sheet at 31 October

All amounts in DKK.

Assets		
Note	2021	2020
Non-current assets		
5 Goodwill	4.612.700	5.125.222
Total intangible assets	<u>4.612.700</u>	<u>5.125.222</u>
6 Plant and machinery	2.521	6.488
7 Other fixtures and fittings, tools and equipment	786.914	1.327.027
Total property, plant, and equipment	<u>789.435</u>	<u>1.333.515</u>
8 Deposits	120.107	218.373
Total investments	<u>120.107</u>	<u>218.373</u>
Total non-current assets	<u>5.522.242</u>	<u>6.677.110</u>
Current assets		
Trade receivables	2.771.032	2.461.672
Contract work in progress	695.458	1.279.711
Receivables from subsidiaries	3.085.000	4.252.689
Deferred tax assets	124.113	596.171
Income tax receivables	100.896	142.000
Prepayments	88.511	81.709
Total receivables	<u>6.865.010</u>	<u>8.813.952</u>
Cash and cash equivalents	64.625	335.922
Total current assets	<u>6.929.635</u>	<u>9.149.874</u>
Total assets	<u>12.451.877</u>	<u>15.826.984</u>

Balance sheet at 31 October

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	8.168.637	8.168.637
Retained earnings	727.376	1.584.096
Total equity	8.896.013	9.752.733
Long term liabilities other than provisions		
Lease liabilities	92.142	563.016
9 Total long term liabilities other than provisions	92.142	563.016
9 Current portion of long term liabilities	636.757	716.353
Bank loans	0	3.469
Prepayments received from customers	1.227.019	1.567.269
Trade payables	502.709	569.949
Payables to subsidiaries	0	90.925
Other payables	1.097.237	2.563.270
Total short term liabilities other than provisions	3.463.722	5.511.235
Total liabilities other than provisions	3.555.864	6.074.251
Total equity and liabilities	12.451.877	15.826.984
10 Charges and security		
11 Contingencies		
12 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 November 2020	8.168.637	1.584.096	9.752.733
Retained earnings for the year	0	-856.720	-856.720
	8.168.637	727.376	8.896.013

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Salaries and wages	10.638.263	0
Other costs for social security	1.633.274	0
	<u>12.271.537</u>	<u>0</u>
Average number of employees	<u>21</u>	<u>0</u>
2. Other financial income		
Financial income, group enterprises	24.980	72.048
	<u>24.980</u>	<u>72.048</u>
3. Other financial expenses		
Financial costs, group enterprises	932	0
Other financial costs	66.397	0
	<u>67.329</u>	<u>0</u>
4. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	-152.338	-303.122
Adjustment of tax for previous years	286.581	0
	<u>134.243</u>	<u>-303.122</u>
	<u>31/10 2021</u>	<u>31/10 2020</u>
5. Goodwill		
Cost 1 November 2020	5.125.222	5.125.222
Cost 31 October 2021	<u>5.125.222</u>	<u>5.125.222</u>
Amortisation and depreciation for the year	-512.522	0
Amortisation and writedown 31 October 2021	<u>-512.522</u>	<u>0</u>
Carrying amount, 31 October 2021	<u>4.612.700</u>	<u>5.125.222</u>

Notes

All amounts in DKK.

	<u>31/10 2021</u>	<u>31/10 2020</u>
6. Plant and machinery		
Cost 1 November 2020	762.608	762.608
Cost 31 October 2021	762.608	762.608
Depreciation and writedown 1 November 2020	-756.120	-756.120
Amortisation and depreciation for the year	-3.967	0
Depreciation and writedown 31 October 2021	-760.087	-756.120
Carrying amount, 31 October 2021	2.521	6.488
7. Other fixtures and fittings, tools and equipment		
Cost 1 November 2020	3.019.757	3.019.757
Additions during the year	251.090	0
Cost 31 October 2021	3.270.847	3.019.757
Depreciation and writedown 1 November 2020	-1.692.730	-1.692.730
Amortisation and depreciation for the year	-791.203	0
Depreciation and writedown 31 October 2021	-2.483.933	-1.692.730
Carrying amount, 31 October 2021	786.914	1.327.027
Lease assets are recognised at a carrying amount of	728.899	1.279.369
8. Deposits		
Cost 1 November 2020	218.373	218.373
Disposals during the year	-98.266	0
Cost 31 October 2021	120.107	218.373
Carrying amount, 31 October 2021	120.107	218.373

Notes

All amounts in DKK.

9. Long term liabilities other than provisions

	Total payables 31 Oct 2021	Current portion of long term payables	Long term payables 31 Oct 2021	Outstanding payables after 5 years
Lease liabilities	728.899	636.757	92.142	0
	728.899	636.757	92.142	0

10. Charges and security

Fixtures, fittings, tools, and equipment representing a carrying amount of DKK 786.914 at 31 October 2021, cf. note 7, have been financed by means of finance leases. At 31 October 2021, this lease liability totals DKK 728.899.

11. Contingencies

Contingent liabilities

The company has entered rent agreements which is non-terminable until 1 September 2022 with a term of notice of 6 months. The liability in the remaining period of 32 months totals DKK 886.577 as at 31 October 2021.

12. Related parties

Controlling interest

Crawford & Company (Sweden) AB,

Löfströms Allé 5, SE-172 66 Sundbyberg, Sweden

Majority shareholder

Consolidated financial statements

None of the company's parent companies present consolidated financial statements.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kim Kjellberg

Statsautoriseret revisor

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