
Caplloyd A/S - Forsikringsagentur

Hammerensgade 4, 2, DK-1267 København K

Annual Report for 1 January - 31 December 2021

CVR No 25 89 71 88

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/4 2022

Kenneth Nielsen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Caplloyd A/S - Forsikringsagentur for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 April 2022

Executive Board

Flemming Alexander Meyendorff
Executive Officer

Board of Directors

Kenneth Nielsen
Chairman

Ulrik Krogsaa Evers

Thomas Vængebjerg Boutrup

Independent Auditor's Report

To the Shareholder of Caplloyd A/S - Forsikringsagentur

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Caplloyd A/S - Forsikringsagentur for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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, in our view, 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 in Management's Review.

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.

Independent Auditor's Report

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.

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 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

Independent Auditor's Report

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.

Hellerup, 28 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Otto Edelbo
State Authorised Public Accountant
mne10901

Casper Larsen
State Authorised Public Accountant
mne45855

Company Information

The Company

Caplloyd A/S - Forsikringsagentur
Hammerensgade 4, 2
DK-1267 København K

CVR No: 25 89 71 88
Financial period: 1 January - 31 December
Municipality of reg. office: København

Board of Directors

Kenneth Nielsen, Chairman
Ulrik Krogsaa Evers
Thomas Vængebjerg Boutrup

Executive Board

Flemming Alexander Meyendorff

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

Caplloyd A/S - Forsikringsagentur is an underwriting agency. We focus on delivering value-adding insurance solutions.

Our insurance program is focused on building latent defects.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 4,094,917, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 5,042,657.

The result for the financial year is considered to be satisfactory

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit/loss		8,130,393	11,195,070
Staff expenses	1	<u>-2,694,531</u>	<u>-3,442,565</u>
Profit/loss before financial income and expenses		5,435,862	7,752,505
Financial expenses		<u>-177,837</u>	<u>-122,794</u>
Profit/loss before tax		5,258,025	7,629,711
Tax on profit/loss for the year	2	<u>-1,163,108</u>	<u>-1,598,615</u>
Net profit/loss for the year		<u>4,094,917</u>	<u>6,031,096</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	4,050,000	6,000,000
Retained earnings	<u>44,917</u>	<u>31,096</u>
	<u>4,094,917</u>	<u>6,031,096</u>

Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Trade receivables		424,104	1,567,925
Other receivables		4,407	0
Receivables		428,511	1,567,925
Cash at bank and in hand		22,331,336	31,415,887
Currents assets		22,759,847	32,983,812
Assets		22,759,847	32,983,812
Liabilities and equity			
Share capital		600,000	600,000
Retained earnings		392,657	347,741
Proposed dividend for the year		4,050,000	6,000,000
Equity		5,042,657	6,947,741
Trade payables		6,192,544	7,034,612
Long-term debt	3	6,192,544	7,034,612
Credit institutions		140	178
Trade payables	3	8,801,140	15,551,061
Payables to group enterprises relating to corporation tax		1,163,096	1,709,928
Other payables		1,560,270	1,740,292
Short-term debt		11,524,646	19,001,459
Debt		17,717,190	26,036,071
Liabilities and equity		22,759,847	32,983,812
Contingent assets, liabilities and other financial obligations	4		
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	600,000	347,740	6,000,000	6,947,740
Ordinary dividend paid	0	0	-6,000,000	-6,000,000
Net profit/loss for the year	0	44,917	4,050,000	4,094,917
Equity at 31 December	600,000	392,657	4,050,000	5,042,657

Notes to the Financial Statements

	2021 <u>DKK</u>	2020 <u>DKK</u>
1 Staff expenses		
Wages and salaries	2,249,336	2,838,281
Pensions	35,377	35,770
Other social security expenses	10,633	6,438
Other staff expenses	399,185	562,076
	<u>2,694,531</u>	<u>3,442,565</u>
Average number of employees	<u>2</u>	<u>3</u>
2 Tax on profit/loss for the year		
Current tax for the year	1,163,096	1,709,928
Deferred tax for the year	0	-28,841
Adjustment of tax concerning previous years	12	-82,472
	<u>1,163,108</u>	<u>1,598,615</u>
3 Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Trade payables		
Between 1 and 5 years	6,192,544	7,034,612
Long-term part	<u>6,192,544</u>	<u>7,034,612</u>
Within 1 year	5,088,730	5,662,198
Other short-term trade payables	3,712,410	9,888,863
Short-term part	<u>8,801,140</u>	<u>15,551,061</u>
	<u>14,993,684</u>	<u>22,585,673</u>

Notes to the Financial Statements

	<u>2021</u> DKK	<u>2020</u> DKK
4 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	<u>107,169</u>	<u>105,345</u>
	<u>107,169</u>	<u>105,345</u>
Other contingent liabilities		

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Hansen & Klein A/S, which is the management company for joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

5 Related parties

	<u>Basis</u>
Controlling interest	
Riskpoint A/S, Hammerensgade 4, 2. 1267 København K	Parent Company
Other related parties	
Hansen & Klein A/S	Ultimate Parent Company
Management	Key management personnel

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Companies:

<u>Name</u>	<u>Place of registered office</u>
Hansen & Klein A/S	Hammerensgade 4, 2. 1267 København K
Riskpoint Holding A/S	Hammerensgade 4, 2. 1267 København K

The Group Annual Reports may be obtained by requests to the respective company.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Caployd A/S - Forsikringsagentur for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

The Company's commission-based income is recognised at the invoicing of the insurance premium taken out via the Company's carrier.

Notes to the Financial Statements

6 Accounting Policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the ultimate parent company and all Danish Group companies. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Trade receivables comprise of premiums collected with policyholders on behalf of the Company's carriers. When recognising these receivables, the amount owed to the carrier net of sales commission is recognised as well.

Notes to the Financial Statements

6 Accounting Policies (continued)

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Trade payables comprise of premium payables to the Company's carriers. When collecting premiums, the amount owed to the carrier, equivalent to the premium collected net of commission, is recognised.