



## Nicace Holding ApS

Strandgade 4 C, 4.  
1401 København K  
CVR No. 30731875

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Peter Lindblad**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2023	10
Consolidated balance sheet at 31.12.2023	11
Consolidated statement of changes in equity for 2023	13
Consolidated cash flow statement for 2023	14
Notes to consolidated financial statements	15
Parent income statement for 2023	19
Parent balance sheet at 31.12.2023	20
Parent statement of changes in equity for 2023	22
Notes to parent financial statements	23
Accounting policies	25

# Entity details

## Entity

Nicace Holding ApS

Strandgade 4 C, 4.

1401 København K

Business Registration No.: 30731875

Date of foundation: 15.02.2007

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Peter Lindblad

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Nicace Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Copenhagen, 28.06.2024

**Executive Board**

**Peter Lindblad**

# Independent auditor's report

## To the shareholders of Nicace Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Nicace Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 28.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Kristian Ehrenreich Hansen**

State Authorised Public Accountant

Identification No (MNE) mne46662

**Christian Camilo Porsborg**

State Authorised Public Accountant

Identification No (MNE) mne50635

# Management commentary

## Financial highlights for the Group

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	126,542	123,353	109,275	91,405	87,680
Operating profit/loss	(20,794)	(28,310)	(76,913)	(17,103)	17,074
Net financials	(37,339)	(32,488)	(35,910)	(28,974)	(23,136)
Profit/loss for the year	(57,876)	(59,950)	(123,907)	(27,290)	(2,712)
Profit for the year excl. minority interests	(56,848)	(54,552)	(123,907)	(27,290)	(2,712)
Balance sheet total	398,802	451,321	536,376	688,264	143,594
Investments in property, plant and equipment	1,194	2,332	3,069	6,330	1,114
Equity	5,182	64,560	129,791	337,006	(119,720)
Cash flows from operating activities	7,356	14,900	3,561	80,505	(6,882)
Cash flows from investing activities	(12,827)	(15,029)	(13,106)	(501,948)	(21,828)
Cash flows from financing activities	2,013	(28,110)	(32,368)	483,590	66,722
Average number of employees	107	156	110	106	73
<b>Ratios</b>					
Return on equity (%)	(265.11)	(6.20)	(14.30)	(2.50)	11.90
Solvency ratio (%)	(1.30)	14.10	24.20	49.00	(83.40)
Equity ratio (%)	(109.00)	(61.70)	(53.10)	(25.10)	3.70

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

Profit/loss for the year excl. minority interests \* 100

Average equity excl. minority interests

### Solvency ratio (%):

Equity \* 100

Balance sheet total



**Equity ratio (%):**

Profit/loss for the year \* 100

Average equity

### **Primary activities**

The Entity's purpose is to own shares in APC HoldCo 3 ApS and other connected entities.

### **Development in activities and finances**

The group's income statement for 2023 shows a profit of TDKK 26,542 and the group's balance sheet as of 31st December 2023 shows a positive equity of TDKK 5,182

The parent company's income statement for 2023 shows a deficit of TDKK 419 and the parent company's balance sheet as of 31st December 2023 shows a positive equity of TDKK 159,421

### **Profit/loss for the year in relation to expected developments**

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

### **Outlook**

For 2024, investments into the IT platform as well as the distribution platform will continue, to remain competitive in the Danish pension market. The company will also enter the corporate pension market. With rising equity markets, the company expects revenues to increase by 20 %, with profit before taxes expected at between MDKK 25 and 50.

### **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.

# Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
<b>Gross profit/loss</b>		<b>126,542</b>	<b>123,353</b>
Staff costs	1	(86,143)	(89,347)
Depreciation, amortisation and impairment losses		(61,193)	(60,989)
Other operating expenses		0	(1,327)
<b>Operating profit/loss</b>		<b>(20,794)</b>	<b>(28,310)</b>
Other financial income	2	678	135
Other financial expenses	3	(38,017)	(32,623)
<b>Profit/loss before tax</b>		<b>(58,133)</b>	<b>(60,798)</b>
Tax on profit/loss for the year	4	257	848
<b>Profit/loss for the year</b>	5	<b>(57,876)</b>	<b>(59,950)</b>

# Consolidated balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	7	22,272	20,697
Goodwill		292,706	341,490
<b>Intangible assets</b>	6	<b>314,978</b>	<b>362,187</b>
Other fixtures and fittings, tools and equipment		3,506	4,012
Leasehold improvements		3,135	3,792
<b>Property, plant and equipment</b>	8	<b>6,641</b>	<b>7,804</b>
<b>Fixed assets</b>		<b>321,619</b>	<b>369,991</b>
Trade receivables		25,723	26,030
Receivables from associates		968	0
Deferred tax	9	10,376	11,476
Other receivables		7,755	7,170
Prepayments	10	3,651	4,486
<b>Receivables</b>		<b>48,473</b>	<b>49,162</b>
<b>Cash</b>		<b>28,710</b>	<b>32,168</b>
<b>Current assets</b>		<b>77,183</b>	<b>81,330</b>
<b>Assets</b>		<b>398,802</b>	<b>451,321</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK'000</b>	<b>2022 DKK'000</b>
Contributed capital		125	125
Retained earnings		(111,331)	(52,981)
<b>Equity belonging to Parent's shareholders</b>		<b>(111,206)</b>	<b>(52,856)</b>
<b>Equity belonging to minority interests</b>		<b>116,388</b>	<b>117,416</b>
<b>Equity</b>		<b>5,182</b>	<b>64,560</b>
Deferred tax	9	5,538	5,443
<b>Provisions</b>		<b>5,538</b>	<b>5,443</b>
Debt to other credit institutions		188,634	204,817
<b>Non-current liabilities other than provisions</b>	11	<b>188,634</b>	<b>204,817</b>
Payables to other credit institutions		0	20
Trade payables		3,090	4,480
Payables to associates		11,911	0
Payables to owners and management		484	333
Other payables		183,963	171,668
<b>Current liabilities other than provisions</b>		<b>199,448</b>	<b>176,501</b>
<b>Liabilities other than provisions</b>		<b>388,082</b>	<b>381,318</b>
<b>Equity and liabilities</b>		<b>398,802</b>	<b>451,321</b>
Contingent liabilities	13		
Subsidiaries	14		

# Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	125	(52,981)	(52,856)	117,416	64,560
Adjustment of material errors	0	1,298	1,298	0	1,298
<b>Adjusted equity, beginning of year</b>	<b>125</b>	<b>(51,683)</b>	<b>(51,558)</b>	<b>117,416</b>	<b>65,858</b>
Extraordinary dividend paid	0	(2,800)	(2,800)	0	(2,800)
Profit/loss for the year	0	(56,848)	(56,848)	(1,028)	(57,876)
<b>Equity end of year</b>	<b>125</b>	<b>(111,331)</b>	<b>(111,206)</b>	<b>116,388</b>	<b>5,182</b>

# Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		(20,794)	(28,310)
Working capital changes	12	4,296	329
Profit/loss adjustment		(37,082)	(31,640)
Other adjustments		98,275	95,614
<b>Cash flow from ordinary operating activities</b>		<b>44,695</b>	<b>35,993</b>
Financial income received		678	135
Financial expenses paid		(38,017)	(21,228)
<b>Cash flows from operating activities</b>		<b>7,356</b>	<b>14,900</b>
Acquisition etc. of intangible assets		(11,633)	(11,072)
Acquisition etc. of property, plant and equipment		(1,194)	(3,957)
<b>Cash flows from investing activities</b>		<b>(12,827)</b>	<b>(15,029)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(5,471)</b>	<b>(129)</b>
Repayments of loans etc.		4,813	(22,829)
Dividend paid		(2,800)	(5,281)
<b>Cash flows from financing activities</b>		<b>2,013</b>	<b>(28,110)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(3,458)</b>	<b>(28,239)</b>
Cash and cash equivalents beginning of year		32,168	60,407
<b>Cash and cash equivalents end of year</b>		<b>28,710</b>	<b>32,168</b>
Cash and cash equivalents at year-end are composed of:			
Cash		28,710	32,168
<b>Cash and cash equivalents end of year</b>		<b>28,710</b>	<b>32,168</b>

# Notes to consolidated financial statements

## 1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	80,842	83,385
Pension costs	4,235	4,700
Other social security costs	1,066	1,262
	<b>86,143</b>	<b>89,347</b>
Average number of full-time employees	<b>107</b>	<b>156</b>

## 2 Other financial income

	2023	2022
	DKK'000	DKK'000
Other interest income	0	135
Other financial income	678	0
	<b>678</b>	<b>135</b>

## 3 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Other interest expenses	3,978	32,623
Other financial expenses	34,039	0
	<b>38,017</b>	<b>32,623</b>

## 4 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	1,058	3,929
Change in deferred tax	(70)	(2,526)
Adjustment concerning previous years	(1,245)	(2,251)
	<b>(257)</b>	<b>(848)</b>



## 5 Proposed distribution of profit/loss

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	(56,848)	(54,552)
Minority interests' share of profit/loss	(1,028)	(5,398)
	<b>(57,876)</b>	<b>(59,950)</b>

## 6 Intangible assets

	<b>Completed development projects</b>	<b>Goodwill</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost beginning of year	65,199	341,490
Additions	11,633	0
<b>Cost end of year</b>	<b>76,832</b>	<b>341,490</b>
Amortisation and impairment losses beginning of year	(44,502)	0
Impairment losses for the year	0	(48,784)
Amortisation for the year	(10,058)	0
<b>Amortisation and impairment losses end of year</b>	<b>(54,560)</b>	<b>(48,784)</b>
<b>Carrying amount end of year</b>	<b>22,272</b>	<b>292,706</b>

## 7 Development projects

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition

## 8 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment</b>	<b>Leasehold improvements</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost beginning of year	15,527	8,661
Additions	1,194	0
<b>Cost end of year</b>	<b>16,721</b>	<b>8,661</b>
Depreciation and impairment losses beginning of year	(11,515)	(4,869)
Depreciation for the year	(1,700)	(657)
<b>Depreciation and impairment losses end of year</b>	<b>(13,215)</b>	<b>(5,526)</b>
<b>Carrying amount end of year</b>	<b>3,506</b>	<b>3,135</b>

## 9 Deferred tax

	2023	2022
	DKK'000	DKK'000
<b>Changes during the year</b>		
Beginning of year	6,033	9,724
Recognised in the income statement	(257)	2,482
Recognised directly in equity	(938)	(6,173)
<b>End of year</b>	<b>4,838</b>	<b>6,033</b>

	2023	2022
	DKK'000	DKK'000
<b>Deferred tax has been recognised in the balance sheet as follows</b>		
Deferred tax assets	10,376	11,476
Deferred tax liabilities	(5,538)	(5,443)
	<b>4,838</b>	<b>6,033</b>

The recognized tax asset consists of tax losses carried forward, which are expected to be utilized within the coming years. In assessing the utilization of the tax asset, particular emphasis has been placed on the earnings of APC Forsikringsmæglere A/S. Deferred tax relates to intangible assets, property, plant and equipment, inventories and other provisions.

### Deferred tax assets

The tax asset is recognised at the value expected to be realised, either through offsetting against deferred tax liabilities or through offsetting against future earnings for tax purposes..

## 10 Prepayments

Prepayments consist of prepaid expenses related to rent, insurance premiums, subscriptions, and interest.

## 11 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK'000
Debt to other credit institutions	188,634
	<b>188,634</b>

## 12 Changes in working capital

	2023	2022
	DKK'000	DKK'000
Increase/decrease in receivables	5,535	(113)
Increase/decrease in trade payables etc.	(1,239)	442
	<b>4,296</b>	<b>329</b>

## 13 Contingent liabilities

Business mortgage of 15.500 DKK'000 (2022: 15.500 DKK'000).

Other contingent liabilities relate to certain repayment obligations in the event of customer terminations.

The group's Danish companies are jointly and severally liable for tax on the group's consolidated income, etc. The total amount of corporation tax payable by the group is DKK 0. Furthermore, the group's Danish companies are jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax, and interest tax. Any subsequent corrections to corporation tax and withholding taxes may result in an increased liability for the group.

#### 14 Subsidiaries

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Apc Holdco 3 ApS	Denmark	ApS	50.10	264,022	(13,213)

# Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
<b>Gross profit/loss</b>		<b>(419)</b>	<b>(748)</b>
Staff costs	1	(58)	(3)
Depreciation, amortisation and impairment losses		(129)	(391)
Other operating expenses		0	(1,327)
<b>Operating profit/loss</b>		<b>(606)</b>	<b>(2,469)</b>
Other financial income from group enterprises		3,845	2,319
Other financial expenses		0	(133)
<b>Profit/loss before tax</b>		<b>3,239</b>	<b>(283)</b>
Tax on profit/loss for the year		(172)	(65)
<b>Profit/loss for the year</b>	2	<b>3,067</b>	<b>(348)</b>

# Parent balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		106	161
Leasehold improvements		467	542
<b>Property, plant and equipment</b>	3	<b>573</b>	<b>703</b>
Investments in group enterprises		150,300	150,300
<b>Financial assets</b>	4	<b>150,300</b>	<b>150,300</b>
<b>Fixed assets</b>		<b>150,873</b>	<b>151,003</b>
Receivables from group enterprises		40,892	27,186
Deferred tax	5	1,131	2,548
Other receivables		4,923	4,784
Tax receivable		0	141
<b>Receivables</b>		<b>46,946</b>	<b>34,659</b>
<b>Cash</b>		<b>106</b>	<b>12,091</b>
<b>Current assets</b>		<b>47,052</b>	<b>46,750</b>
<b>Assets</b>		<b>197,925</b>	<b>197,753</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital		125	125
Retained earnings		159,296	159,029
<b>Equity</b>		<b>159,421</b>	<b>159,154</b>
Mortgage debt		0	20
Payables to owners and management		484	333
Other payables		38,020	38,246
<b>Current liabilities other than provisions</b>		<b>38,504</b>	<b>38,599</b>
<b>Liabilities other than provisions</b>		<b>38,504</b>	<b>38,599</b>
<b>Equity and liabilities</b>		<b>197,925</b>	<b>197,753</b>

Contingent liabilities

6

# Parent statement of changes in equity for 2023

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	125	159,029	159,154
Extraordinary dividend paid	0	(2,800)	(2,800)
Profit/loss for the year	0	3,067	3,067
<b>Equity end of year</b>	<b>125</b>	<b>159,296</b>	<b>159,421</b>

# Notes to parent financial statements

## 1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	58	3
	<b>58</b>	<b>3</b>
Number of employees at balance sheet date	<b>0</b>	<b>0</b>
Average number of full-time employees	<b>0</b>	<b>0</b>

## 2 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	3,067	(348)
	<b>3,067</b>	<b>(348)</b>

## 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	831	1,893
<b>Cost end of year</b>	<b>831</b>	<b>1,893</b>
Depreciation and impairment losses beginning of year	(670)	(1,352)
Depreciation for the year	(55)	(74)
<b>Depreciation and impairment losses end of year</b>	<b>(725)</b>	<b>(1,426)</b>
<b>Carrying amount end of year</b>	<b>106</b>	<b>467</b>

## 4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	150,300
<b>Cost end of year</b>	<b>150,300</b>
<b>Carrying amount end of year</b>	<b>150,300</b>

From the nature of the matter, there is a uncertainty related to the measured cost of the company's investments



in group enterprises, as a result of the assessment of the need for impairment being based on a number of significant estimates. These estimates includes the discount factor, forecast for the coming years, estimated growth, etc.

## 5 Deferred tax

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	2,548	2,754
Recognised in the income statement	(1,131)	(1,269)
Recognised directly in equity	(286)	1,063
<b>End of year</b>	<b>1,131</b>	<b>2,548</b>

### Deferred tax assets

The recognised tax asset consists of tax losses carried forward, which are expected to be utilised within the coming years. In assessing the utilisation of the tax asset, particular emphasis has been placed on earnings in APC Forsikringsmæglere A/S

## 6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition

date, with net assets having been calculated at fair value.

## **Income statement**

### **Gross profit or loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### **Revenue**

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year

### **Other external expenses**

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

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Depreciation, amortisation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

### **Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest, financial expenses, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. 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 10 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 3-4 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-4 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

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

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

### **Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

### **Other financial liabilities**

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

### **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash

and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.