



APC Forsikringsmæglere A/S

Strandgade 4 C
1401 København K
CVR No. 30732049

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Jesper Hjetting

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	9
Balance sheet at 31.12.2023	10
Statement of changes in equity for 2023	12
Notes	13
Accounting policies	16

Entity details

Entity

APC Forsikringsmæglere A/S
Strandgade 4 C
1401 København K

Business Registration No.: 30732049
Date of foundation: 15.02.2007
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Peter Lindblad, Chairman
Michael Gaarmann
Martin Karl Henrik Winberg

Executive Board

Thomas Andreas Rydal, CEO
Nicklas Deichmann Bornstein, Executive officer
Jesper Hjetting, Executive officer
Max Arper Frank, Executive officer
Julian Copeland Toft, Executive officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of APC Forsikringsmæglere A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

København, 26.06.2024

Executive Board

Thomas Andreas Rydal
CEO

Nicklas Deichmann Bornstein
Executive officer

Jesper Hjetting
Executive officer

Max Arper Frank
Executive officer

Julian Copeland Toft
Executive officer

Board of Directors

Peter Lindblad
Chairman

Michael Gaarmann

Martin Karl Henrik Winberg

Independent auditor's report

To the shareholders of APC Forsikringsmæglere A/S

Opinion

We have audited the financial statements of APC Forsikringsmæglere A/S 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

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

København, 26.06.2024

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

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	127,358	124,450	110,494	98,710	91,034
Operating profit/loss	28,995	23,345	11,610	2,870	23,173
Net financials	(4,654)	(4,295)	(5,266)	(4,207)	(4,885)
Profit/loss for the year	18,466	17,285	3,372	753	13,956
Total assets	141,633	123,306	103,968	109,019	86,601
Investment in property, plant and equipment	3,400	3,851	3,270	2,882	1,122
Equity	68,818	50,351	31,768	28,396	18,211
Average number of employees	107	156	110	106	73
Ratios					
Return on asset (%)	20.47	18.93	11.20	2.60	26.80
Solvency ratio (%)	48.59	40.83	30.56	26.00	21.00
Return on equity (%)	30.99	42.10	11.21	3.23	124.20

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

Return on assets (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Total assets}}$

Solvency ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Primary activities

The company's main activities primarily consists of pension broking and consulting businesses, towards individuals, industry associations and further defined individual groups.

Development in activities and finances

The income statement of the Company for 2023 shows a profit of TDKK 18,466, and at 31 December 2023 the balance sheet of the Company shows positive equity of TDKK 68,818.

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.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

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.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		127,358	124,723
Staff costs	1	(86,083)	(89,568)
Depreciation, amortisation and impairment losses	2	(12,280)	(11,814)
Operating profit/loss		28,995	23,341
Other financial income	3	677	1
Other financial expenses		(5,331)	(4,295)
Profit/loss before tax		24,341	19,047
Tax on profit/loss for the year		(5,875)	(1,762)
Profit/loss for the year	4	18,466	17,285

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	6	22,272	20,697
Intangible assets	5	22,272	20,697
Other fixtures and fittings, tools and equipment		3,398	3,851
Leasehold improvements		2,668	3,251
Property, plant and equipment	7	6,066	7,102
Fixed assets		28,338	27,799
Trade receivables		25,722	26,030
Receivables from group enterprises		52,560	42,573
Other receivables		2,832	2,386
Prepayments	8	3,577	4,437
Receivables		84,691	75,426
Cash		28,604	20,075
Current assets		113,295	95,501
Assets		141,633	123,300

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		2,211	2,211
Reserve for development expenditure		17,371	16,142
Retained earnings		0	31,998
Proposed dividend		49,236	0
Equity		68,818	50,351
Deferred tax	9	5,538	5,443
Provisions		5,538	5,443
Debt to other credit institutions		46,447	46,017
Non-current liabilities other than provisions	10	46,447	46,017
Trade payables		3,091	4,480
Payables to group enterprises		4,598	5,617
Other payables	11	13,141	11,392
Current liabilities other than provisions		20,830	21,489
Liabilities other than provisions		67,277	67,506
Equity and liabilities		141,633	123,300
Contingent liabilities	12		
Related parties with controlling interest	13		
Group relations	14		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	2,211	16,142	30,701	0	49,054
Corrections of material errors	0	0	1,298	0	1,298
Adjusted equity, beginning of year	2,211	16,142	31,999	0	50,352
Transfer to reserves	0	1,229	(1,229)	0	0
Profit/loss for the year	0	0	(30,770)	49,236	18,466
Equity end of year	2,211	17,371	0	49,236	68,818

Notes

1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	80,782	83,609
Pension costs	4,235	4,700
Other social security costs	1,066	1,259
	86,083	89,568
Average number of full-time employees	107	156

	Remuneration of Management 2023	Remuneration of Management 2022
	DKK'000	DKK'000
Executive Board	10,205	10,325
	10,205	10,325

The Board of Directors has not received remuneration in 2022 and 2023.

2 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Amortisation of intangible assets	10,057	9,442
Depreciation of property, plant and equipment	2,223	2,372
	12,280	11,814

3 Other financial income

	2023	2022
	DKK'000	DKK'000
Other financial income	677	1
	677	1

4 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Ordinary dividend for the financial year	49,236	0
Retained earnings	(30,770)	17,285
	18,466	17,285

5 Intangible assets

	Completed development projects DKK'000
Cost beginning of year	65,199
Additions	11,633
Cost end of year	76,832
Amortisation and impairment losses beginning of year	(44,503)
Amortisation for the year	(10,057)
Amortisation and impairment losses end of year	(54,560)
Carrying amount end of year	22,272

6 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

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	14,696	6,768
Additions	1,193	0
Cost end of year	15,889	6,768
Depreciation and impairment losses beginning of year	(10,846)	(3,517)
Depreciation for the year	(1,645)	(583)
Depreciation and impairment losses end of year	(12,491)	(4,100)
Carrying amount end of year	3,398	2,668

8 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

9 Deferred tax

	2023 DKK'000	2022 DKK'000
Intangible assets	4,737	4,294
Property, plant and equipment	172	214
Liabilities other than provisions	629	935
Deferred tax	5,538	5,443

	2023	2022
Changes during the year	DKK'000	DKK'000
Beginning of year	5,443	4,758
Recognised in the income statement	95	685
End of year	5,538	5,443

10 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK'000
Debt to other credit institutions	46,447
	46,447

11 Other payables

Other payables relates to wages and salaries, personal income taxes, social security costs, etc.

12 Contingent liabilities

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

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The aggregate amount of corporation tax payable is presented in the annual report of NICACE Holding ApS, which acts as management company of the Group's jointly taxed income. The Group's companies are furthermore jointly and severally liable for danish tax at source, relating to dividend tax, royalty tax and interests tax. Any possible corrections in the future to corporate tax and tax at source might cause the company's liability to increase.

13 Related parties with controlling interest

APC HoldCo ApS, Copenhagen, owns all shares in the Entity, thus exercising control.

14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the group:
Nicace Holding ApS, Copenhagen.

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 financial statements are consistent with those applied last year.

Material errors in previous years

An error has been identified regarding payables to group enterprises. The correction has led to an increase in equity in 2022 of DKK 1,298 thousand.

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.

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.

Foreign currency translation

Danske kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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 transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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 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

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.

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 4 year.

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

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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use..

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
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.

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the

computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of NICACE HOLDING ApS, Business Reg. No. 30731875.