



Annual Report 2022

Swiss Re Denmark Services A/S

Swiss Re Denmark Services A/S
Midtermolen 3
DK-2100
Copenhagen
Denmark

CVR-nr. 31 06 65 06

Helle Lodberg
Dirigent
Chairman

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Management 's Statement

The Management and Board of Directors considered and approved the annual report of Swiss Re Denmark Services A/S (the Company) for the financial year 1 January to 31 December 2022.

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 assets, liabilities and financial position at 31 December 2022 of the Company and of the results of the Company's operations for the year 2022. Further, in our opinion, the Management's review gives a 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, 19th April 2023

Management

DocuSigned by:

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Helle Lodberg
CEO

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Vicki Njor
General Manager

Board of Directors

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Torben Thomsen
Chairman

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Thorsten Steinmann

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Sabine Baechler

Independent Auditor's Report



To the shareholder of Swiss Re Denmark Services A/S

Opinion

We have audited the financial statements of Swiss Re Denmark Services A/S (the "Company") for the financial year 1 January – 31 December 2022, comprising 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 Company's 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.

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, 19 April 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Anja Bjørnholt Lüthcke'.

Anja Bjørnholt Lüthcke

State Authorised

Public Accountant

mne26779

Company Information

The Company

Swiss Re Denmark Services A/S
Midtermolen 3
DK-2100 Copenhagen

Telephone: +45 33979593

CVR No: 31 06 65 06
Financial Period: 1 January – 31 December
Municipality of registered office: Copenhagen

Board of Directors

Torben Thomsen, Chairman
Thorsten Steinmann
Sabine Baechler

Management

Helle Lodberg
Vicki Njor

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's Review

Main activity

The objective of the Company is to act as a service company with respect to affiliated companies, including secondment of employees in connection with affiliated companies, outsourcing of staff and administration, and activities related thereto.

Development in the year

The income statement of the Company for the year 2022 shows a profit of DKK 1,275,431. The profit of the Company was mainly driven by a mark-up applied on intra-group service recharges.

Total assets increased by DKK 2,796,125, mainly driven by an increase in the corporation tax of DKK 2,948,630, receivables from group enterprises of DKK 822,675 and other receivables of DKK 304,764 partially offset by a decrease in fixed assets of DKK 641,968, cash of DKK 499,926, and deferred tax of DKK 138,050.

Total liabilities increased by DKK 1,520,694, driven by an increase in payables from group enterprises of DKK 1,309,828 and other payables of DKK 210,866. Shareholder's equity increased by DKK 1,275,431 which represents a current profit for 2022.

Subsequent events

Subsequent events for the current reporting period have been evaluated up to 19 April 2023. This is the date on which the financial statements are available to be issued. No events that would require an adjustment or a disclosure in the financial statements for the year ended 31 December 2022 were identified.

Note on risk factors

Macro-economic events or developments including increased volatility and/or disruption in global markets and high inflation rates as well as losses associated with insured claim events, particularly natural catastrophes, pandemics or man-made disasters, including the ongoing war in Ukraine, could adversely affect the Company's results of operations. The Swiss Re Group continues to monitor these developments and their impacts on its operations and its investments.

Income Statement

For the period dated 1 January 2022 until 31 December 2022

DKK	Notes	2022	2021
Revenue		62 521 272	65 455 983
Other external expenses		-9 943 472	-7 697 722
Gross Profit		52 577 800	57 758 261
Staff expenses	1	-50 100 883	-54 742 973
Depreciation, amortisation and impairment of property, plant and equipment		-750 852	-812 883
Profit before financial income and expenses		1 726 065	2 202 405
Financial income		231 012	240 859
Financial expenses		-284 421	-277 092
Profit before tax		1 672 656	2 166 172
Tax on profit for the year	2	-397 225	-494 966
Net profit for the year		1 275 431	1 671 206

Distribution of profit

DKK	2022	2021
Retained earnings	1 275 431	1 671 206
Distribution of profit	1 275 431	1 671 206

Balance Sheet

as of 31 December 2022

Assets

DKK	Notes	2022	2021
Other fixtures and fittings, tools and equipment		1 088 778	1 730 746
Property, plant and equipment		1 088 778	1 730 746
Other assets		786 575	786 575
Fixed assets investments		786 575	786 575
Fixed assets		1 875 353	2 517 321
Receivables from group enterprises		25 726 182	24 903 507
Other receivables		304 764	0
Deferred tax asset		915 578	1 053 628
Corporation tax		16 272 630	13 324 000
Receivables		43 219 154	39 281 135
Cash at bank and in hand		0	499 926
Current assets		43 219 154	39 781 061
Assets		45 094 507	42 298 382

Liabilities and shareholder's equity

DKK	Notes	2022	2021
Share capital		1 000 000	1 000 000
Share premium account		9 000 000	9 000 000
Retained earnings		6 480 322	5 204 891
Equity		16 480 322	15 204 891
Payables from group enterprises		14 455 228	13 145 400
Other payables		14 158 957	13 948 091
Total short-term liabilities		28 614 185	27 093 491
Total Liabilities		28 614 185	27 093 491
Liabilities and equity		45 094 507	42 298 382

Contingent assets, liabilities and other financial obligations
 Related parties and ownership

3
 4

Statement of Changes in Equity

DKK	Share Capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	1 000 000	9 000 000	5 204 891	15 204 891
Net profit for the year	0	0	1 275 431	1 275 431
Equity at 31 December 2022	1 000 000	9 000 000	6 480 322	16 480 322

Notes to the Financial Statements

1 Staff Expenses

DKK	2022	2021
Staff Expenses		
Wages and salaries	43 419 969	48 020 194
Pensions	7 170 117	6 948 189
Other social security costs/ refunds	-489 203	-225 410
Total	50 100 883	54 742 973
Average number of employees	29	29

2 Tax on profit for the year

DKK	2022	2021
Tax on profit for the year		
Deferred tax for the year	-34 280	-255 853
Tax on profit for the current year	413 862	0
Adjustment of tax concerning previous years	17 643	750 819
Total	397 225	494 966

3 Contingent assets, liabilities and other financial obligations

DKK	2022	2021
Contingent assets, liabilities and other financial obligations		
Future lease payments ¹		
Within 1 year	1 844 024	1 906 304
Between 1 and 5 years	1 263 771	3 015 855
Total	3 107 795	4 922 159

¹ Rent of building, in 2021 rent of the building and car leases

Contingent liabilities

The company is jointly liable for the consolidated liability in company taxes for all the taxed entities in accordance with applicable tax laws.

4 Related parties and ownership

Controlling interest	Basis
Swiss Re Ltd 50/60 Mythenquai, 8002 Zurich, Switzerland	Ultimate parent company
Swiss Re Europe S.A. 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg	Parent company

The financial statements of Swiss Re Denmark Services A /S are included in the consolidated accounts of Swiss Re Group, representing the largest group of which the Company is an indirect subsidiary. The registered office of the ultimate parent company, Swiss Re Ltd, is Mythenquai 50/60, 8022 Zurich, Switzerland, where the consolidated financial statements are available.

In addition, the Company's financial statements are included in the consolidated accounts of Swiss Reinsurance Company Group, representing the smallest group of which the Company is an indirect subsidiary. The registered office of Swiss Reinsurance Company Ltd is Mythenquai 50/60, 8022 Zurich, Switzerland, where the consolidated financial statements are available.

5 Significant accounting policies

Basis of presentation

The annual report of Swiss Re Denmark Services A/S for the financial year 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with opt-in from higher reporting classes.

The accounting policies applied are unchanged from the previous year. The financial statements for the financial year 2022 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the date of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the date 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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Other external expenses

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

Staff expenses

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

Amortisation, depreciation and impairment losses

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

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 for the year

Tax for the year consists of the current tax for the year and the 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 group related entities in Denmark. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet**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.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

- Leasehold improvements, other fixtures and fittings, tools and equipment 3-10 years.
- Depreciation period and residual value are reassessed annually.
- Assets costing less than DKK 31,000 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposit for rent.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

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, 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 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.

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/Payables

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

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