

The Annual Report has been presented
and approved at the Annual General
Meeting of the Company
on 19.11.2020

Per Bergmann

Gefion Insurance Global Solutions ApS

Østergade 10,4 DK-1100 Copenhagen K

Annual Report 2019

Register of Companies No. 36915781

Gefion Insurance Global Solutions ApS

Company Information

The company Gefion Insurance Global Solutions ApS
Østergade 10, 4.
DK-1100 Copenhagen K

Phone: +45 70 60 69 00

CVR-no.: 36915781
Established: 4 June 2015
Registered office: Copenhagen
Financial year: 1 January - 31 December

Board of Directors Tonny Anker-Svendsen (Chairman)
Troels Knut Rørbæk Askerud
Torben Kaaber

Executive Board Managing Director Torben Kaaber

Auditor PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK - 2900 Hellerup

Gefion Insurance Global Solutions ApS

Management's Review

Activities

The objective of the Company is to generate business to the insurance industry through the establishment of agency agreements with insurance agents, brokers and affinity business within EU/EØS together with any business associated herewith.

Development in activities and financial development

Result after tax is TDKK -143 and the balance at 31 December 2019 shows an Equity of TDKK 52. The result is not considered satisfactory.

Capital Resources

During 2019 the Company has been released from debt to the Parent Company Gefion Finans A/S under voluntary liquidation. The debt amounted to TDKK 92 has been converted to Equity.

Events after the balance sheet date

No events occurred after the balance sheet date that affect the financial position of the Company significantly.

Gefion Insurance Global Solutions ApS

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Gefion Insurance Global Solutions ApS for the financial year 1 January – 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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 19.11.2020

Executive Board

Managing Director Torben Kaaber

Board of Directors

Tonny Anker-Svendsen (Chairman)

Troels Knut Rørbæk Askerud

Torben Kaaber

Gefion Insurance Global Solutions ApS

Independent Auditor's Report

To the Shareholders of Gefion Insurance Global Solutions ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gefion Insurance Global Solutions ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

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 judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen 19.11.2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Otto Edelbo

State Authorised Public Accountant

mne10901

Gefion Insurance Global Solutions ApS

Income Statement for 2019

Amounts in DKK thousand

Note

	<u>01.01. - 31.12.2019</u>	<u>01.01. - 31.12.2018</u>
Revenue	-	-
External expenses	<u>(15)</u>	<u>(5)</u>
Profit/loss before financial income and expenses	(15)	(5)
Income from investments in affiliated and associated companies	(112)	(885)
Financial income	<u>0</u>	<u>0</u>
Results before taxes	(127)	(890)
1 Tax on the profit for the year	<u>(16)</u>	-
Results for the year	<u>(143)</u>	<u>(890)</u>
Distribution		
Net revaluation according to the equity method	(112)	(107)
Retained earnings	<u>(31)</u>	<u>(783)</u>
Total distribution	<u>(143)</u>	<u>(890)</u>

Gefion Insurance Global Solutions ApS

Balance Sheet as at 31 December 2019

Amounts in DKK thousand

Note

	<u>2019</u>	<u>2018</u>
ASSETS		
Financial Assets		
2 Investments in affiliated companies	26	161
2 Investments in associated companies	37	0
Total financial assets	<u>63</u>	<u>161</u>
Current assets		
Receivables from Gefion Kapital ApS	0	16
Total receivables	<u>0</u>	<u>16</u>
Cash	0	800
Total current assets	<u>0</u>	<u>816</u>
TOTAL ASSETS	<u>63</u>	<u>977</u>
LIABILITIES AND EQUITY		
3 Equity		
Share capital	50	50
Net revaluation according to the equity method	-163	-51
Retained earnings etc.	60	91
Released debt from GICA to Parent Company	14	0
Released debt from the Company to Parent Company	92	0
	<u>53</u>	<u>90</u>
Short-term liabilities other than provisions		
Trade payables	10	0
Payables to parent company	0	887
	<u>10</u>	<u>887</u>
TOTAL LIABILITIES AND EQUITY	<u>63</u>	<u>977</u>
4 Related parties		
5 Accounting Policies		

Gefion Insurance Global Solutions ApS

Notes to the Annual Report for 2019

Amounts in DKK thousand

1 Tax on the profit for the year	2019	2018
Current tax on the profit for the year (tax income)	-	-
Tax regarding previous years	(16)	-
	<u>(16)</u>	<u>-</u>

2 Investments in affiliated and associated companies

Ownership %	GICA Insurance Solutions ApS 100%	Nordic Insurance Solutions ApS 50%
Cost at 1 January 2019	85	25
Additions during the year	-	-
Cost at 31 December 2019	<u>85</u>	<u>25</u>
Revaluation at 1 January 2019	76	(25)
Share of profit/loss for the year	(149)	37
Share of profit/loss earlier years	-	-
Released debt GICA to Company Parent	14	-
Revaluation at 31 December 2019	<u>(59)</u>	<u>12</u>
Carrying amount at 31 December 2019	<u>26</u>	<u>37</u>

Name	Location	Ownership
GICA Insurance Solutions ApS	Copenhagen, Denmark	100%
Nordic Insurance Solutions ApS	Copenhagen, Denmark	50%

Gefion Insurance Global Solutions ApS

Notes to the Annual Report for 2019

3 Equity

	Share capital	Net revaluation according to the equity method	Retained earnings	Total
Balance as at 1 January 2019	50	(51)	91	90
Release of debt GICA	-	-	14	14
Release of debt the Company			92	92
Result for the year	-	(112)	(31)	(143)
Balance as at 31 December 2019	<u>50</u>	<u>(163)</u>	<u>166</u>	<u>53</u>

The share capital consists of 50,000 shares of a nominal value of DKK 1.

No shares carry any special rights.

4 Related parties

Gefion Finans A/S, Østergade 10, 4. DK-1100 Copenhagen K, owns 100% of the share capital.

Companies in the Gefion Kapital ApS Group are considered as related parties.

Gefion Insurance Global Solutions ApS' accounts are included in the consolidated accounts of Gefion Kapital ApS.

Gefion Insurance Global Solutions ApS

Notes to the Annual Report for 2019

5 Accounting Policies

The Financial Statements of Gefion Insurance Global Solutions ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

In accordance with the Danish Financial Statements Act section 112, the company has chosen not to prepare consolidated financial statements.

Accounting policies applied, which are unchanged compared to last year, are in general:

Currency

The Company uses DKK, which is considered the functional currency, as registration and reporting

Income Statement

Income from investments in associated companies in the income statement include the proportionate share of the profit for the year.

Income Statement items in other currencies than DKK are translated into DKK by using the exchange rate at the transaction day.

The Company is taxed jointly with Gefion Kapital ApS. Full distribution is made of the calculated tax.

Balance Sheet

Balance sheet items in other currencies than DKK are translated into DKK by using the exchange rates at the balance sheet date and realised and unrealised exchange gains are recognised in the Income Statement under net financials.

Receivables are measured after provisions made for bad debts.

Investments in associated companies are recognised and measured under the equity method.

Deferred tax is measured in respect of temporary differences between the carrying amount and the tax base of the assets and liabilities.

Payables are measured at amortised costs which generally corresponds to nominal value.