

Din Forsikringsagent ApS

**Transformervej 14
2860 Søborg**

CVR no. 37 75 26 22

Annual Report 2023

The Annual Report was presented and adopted at the company's annual general meeting on:

24 June 2024



Peter Bangsgaard
Chairman

ANNUAL REPORT 2023
(8. financial year)

CONTENTS

	<u>Page</u>
Company information	1
Management's statement	2
Independent auditor's report	3-4
Management's review	5
Income statement	6
Balance sheet, assets	7
Balance sheet, liabilities and equity	8
Statement of changes in equity	9
Notes	10
Accounting policies	11-13

COMPANY INFORMATION

Company

Din Forsikringsagent ApS
Transformervej 14
2860 Søborg

Company registration number (CVR-no.)

37 75 26 22

Financial year

1 January - 31 December

Principal activities

The company's principal activities consist of insurance agency business.

The company's board of directors

Peter Bangsgaard
Philipp Brodersen
Christian Krützfeldt
Mark Metum

Executive Board

Jan Dupont
Mark Metum

The company's auditor

Haamann Statsautoriseret Revisionspartnerselskab
Vojensvej 11
2610 Rødovre
Denmark
CVR-no. 39 40 81 98

MANAGEMENT'S STATEMENT

The board of directors and the executive board have today presented the annual report for the financial year 1 January - 31 December 2023 for DIn Forsikringsagent ApS.

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

We consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial positions and performance.

Moreover, in our opinion, the management's review includes a fair review of the matters described.

Søborg, 24 June 2024

Executive Board:


Jan Dupont


Mark Metum

Board of Directors:


Peter Bangsgaard


Philipp Brodersen


Christian Krützfeldt


Mark Metum

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Din Forsikringsagent ApS

Opinion

We have audited the Financial Statements of Din Forsikringsagent ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of charges in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 31 December 2023, and of the results of the operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of 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.

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 basis the 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.

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 Statements Act. We did not identify any material misstatement in Management's Review.~~

Rødovre, 24 June 2024

Haamann Statsautoriseret Revisionspartnerselskab
CVR no. 39.40.81.98

Jan Bøllingtoft Asmussen
State Authorized Public Accountant
mne28638

MANAGEMENT'S REVIEW

The Company's principal activities

The company's principal activities consist of insurance agency business.

Uncertainty as to recognition and measurement

No material uncertainties have affected the annual report.

Exceptional circumstances

No exceptional circumstances have occurred in the financial year.

Development in activities and financial affairs

The company had a profit of DKK 1.318.299, which the company's management considers satisfactory.

In the coming year the company expects a satisfactory result.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the company's financial position

INCOME STATEMENT
1 January - 31 December 2023

	<u>Note</u>	<u>2023</u> <u>DKK</u>	<u>2022</u> <u>1.000 DKK</u>
Gross profit		4.186.518	4.979
Staff costs	1	<u>-2.447.453</u>	<u>-1.648</u>
Operating profit		1.739.065	3.331
Financial income	2	0	12
Financial expenses		<u>-1.824</u>	<u>-233</u>
Profit before tax		1.737.241	3.110
Tax on profit for the year		<u>-418.942</u>	<u>-690</u>
Net profit for the year		<u>1.318.299</u>	<u>2.420</u>
Proposed distribution of net profit			
Dividend for the financial year		0	890
Extraordinary dividend		0	2.000
Retained earnings		<u>1.318.299</u>	<u>-470</u>
		<u>1.318.299</u>	<u>2.420</u>

BALANCE 31 December 2023

ASSETS

	<u>Note</u>	<u>2023 DKK</u>	<u>2022 1.000 DKK</u>
<u>Fixed assets</u>			
Financial assets			
Deposits		<u>32.500</u>	<u>0</u>
Fixed assets, total		<u>32.500</u>	<u>0</u>
<u>Current assets</u>			
Receivables			
Trade receivables		820.176	831
Receivables from group enterprises		1.309.199	212
Other short-term receivables		4.108	0
Prepaid expences		<u>128.072</u>	<u>106</u>
		<u>2.261.555</u>	<u>1.149</u>
Cash and cash equivalents		<u>5.164</u>	<u>209</u>
Current assets		<u>2.266.719</u>	<u>1.358</u>
Total assets		<u>2.299.219</u>	<u>1.358</u>

BALANCE 31 December 2023

LIABILITIES AND EQUITY

	<u>Note</u>	<u>2023 DKK</u>	<u>2022 1.000 DKK</u>
<u>Equity</u>			
Share capital		50.000	50
Retained earnings		1.327.431	9
Proposed dividends for the financial year		0	890
Total equity		<u>1.377.431</u>	<u>949</u>
<u>Provisions</u>			
Provisions for deferred tax		<u>28.000</u>	<u>0</u>
<u>Liabilities</u>			
Short-term liabilities other than provisions			
Bank debt		417.049	10
Trade payables		150.872	209
Corporation tax		97.596	65
Other payables		<u>228.271</u>	<u>125</u>
		<u>893.788</u>	<u>409</u>
Total liabilities		<u>893.788</u>	<u>409</u>
Total liabilities and equity		<u>2.299.219</u>	<u>1.358</u>
Contingent liabilities etc.	3		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividends for the financial year	Total
Equity 1 January 2023	50.000	9.132	890.000	949.132
Dividend paid			-890.000	-890.000
Net profit for the year		1.318.299	0	1.318.299
Equity 31 December 2023	50.000	1.327.431	0	1.377.431

NOTES

	2023 DKK	2022 1.000 DKK
1. <u>Staff costs</u>		
Wages and salaries	2.264.225	1.535
Pensions	155.844	96
Social security costs	27.384	17
	<u>2.447.453</u>	<u>1.648</u>
Average number of employees	<u>4</u>	<u>3</u>
2. <u>Financial income</u>		
Group enterprises	<u>0</u>	<u>12</u>

3. Contingent liabilities etc.

The company is part of a joint taxation. The company is liable unlimited and jointly with the parent company for Danish corporation tax etc. within the joint taxation. Any subsequent correction may result in the company's liability amounting to a larger amount.

The company has entered into lease and rental agreements. The maximum commitment is DKK 51.250.

ACCOUNTING POLICIES

The Annual Report of Din Forsikringsagent ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

Beside few reclassifications, the accounting policies applied remain unchanged from last year.

General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation and impairment losses, are also 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 accrue 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 financial benefits will flow out of the Company, and the value of the liability can be measured reliably

On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

INCOME STATEMENT

Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

Income from the sale of insurance products and services is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses include expenses concerning distribution, sale, losses on debtors, auto operations, facilities, small purchases, administration, operational leasing costs etc.

Staff costs

Staff costs include wages and salaries, incl. holiday pay and pensions, as well as other social security costs, etc. of the company's employees.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses realised and unrealised currency gains and losses etc.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

BALANCE SHEET

Financial assets

Leasehold deposits are recognised in the balance sheet at cost.

Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

Prepaid expenses

Prepaid expenses recognised under assets comprise of paid costs, for the subsequent financial years.

Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

Liabilities

Debt is measured at amortised cost, usually corresponding to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

On the recognition of foreign subsidiaries that are separate entities, the income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jan Bøllingtoft Asmussen

Statsautoriseret revisor

Serienummer: 04af5025-340f-4d68-8820-9d8bb83a5c6b

IP: 80.62.xxx.xxx

2024-06-28 08:28:14 UTC



Penneo dokumentnøgle: 2EZAU-QU5PJ-LJ3HQ-T8XOV-GJBOH-CUFED

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**