

**Visicover ApS**

**Engløkke 25, 6091 Bjert**

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**Annual report**

**24 November 2017 - 31 December 2018**

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**Company reg. no. 39 17 82 49**

The annual report have been submitted and approved by the general meeting on the 16 April 2019.

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**Jan Houlberg**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The executive board has today presented the annual report of Visicover ApS for the financial year 24 November 2017 to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 24 November 2017 to 31 December 2018.

The executive board considers the requirements of omission of audit of the annual accounts for 2017/18 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Bjert, 16 April 2019

### **Executive board**

Jan Houlberg

Robert Berkeley Bevan

## **Auditor's report on compilation of the annual accounts**

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### **To the management of Visicover ApS**

We have compiled the annual accounts of Visicover ApS for the period 24 November 2017 to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account and balance sheet, statement of changes in equity.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Kolding, 16 April 2019

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Andy Philipp Gøttig

State Authorised Public Accountant  
mne36186

## **Company data**

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### **The company**

Visicover ApS  
Engløgke 25  
6091 Bjert

Company reg. no. 39 17 82 49  
Financial year: 24 November - 31 December

### **Executive board**

Jan Houlberg  
Robert Berkeley Bevan

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
6000 Kolding

### **Parent company**

Visicover Ltd.

## **Management's review**

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### **The principal activities of the company**

The activity of the company is insurance and related activities.

## **Accounting policies used**

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The annual report for Visicover ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Gross loss**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Liabilities**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account**

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All amounts in DKK.

<u>Note</u>	24/11 2017 - 31/12 2018
<b>Gross loss</b>	<b>-17.811</b>
<b>Results before tax</b>	<b>-17.811</b>
Tax on ordinary results	0
<b>Results for the year</b>	<b>-17.811</b>
<b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-17.811
<b>Distribution in total</b>	<b>-17.811</b>



**Balance sheet**

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>31/12 2018</u>	<u>24/11 2017</u>
<b>Current assets</b>			
Available funds		<u>43.540</u>	<u>50.000</u>
<b>Current assets in total</b>		<b><u>43.540</u></b>	<b><u>50.000</u></b>
<b>Assets in total</b>		<b><u>43.540</u></b>	<b><u>50.000</u></b>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>31/12 2018</u>	<u>24/11 2017</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	-17.811	0
<b>Equity in total</b>	<b>32.189</b>	<b>50.000</b>
<b>Liabilities</b>		
Trade creditors	7.500	0
Debt to shareholders and management	3.851	0
Short-term liabilities in total	11.351	0
<b>Liabilities in total</b>	<b>11.351</b>	<b>0</b>
<b>Equity and liabilities in total</b>	<b>43.540</b>	<b>50.000</b>

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 24 November 2017	50.000	0	50.000
Profit or loss for the year brought forward	0	-17.811	-17.811
	<b>50.000</b>	<b>-17.811</b>	<b>32.189</b>