

Visicover ApS

Englække 25, 6091 Bjert

Annual report

1 January - 31 December 2020

Company reg. no. 39 17 82 49

The annual report was submitted and approved by the general meeting on the 24 March 2021.



Jan Houlberg
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

Management's report

Today, the executive board has presented the annual report of Visicover ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

The executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Bjert, 24 March 2021

Executive board

Jan Houlberg



Robert Berkeley Bevan



Auditor's report on compilation of the financial statements

To the shareholders of Visicover ApS

We have compiled the financial statements of Visicover ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement and statement of financial position, statement of changes in equity, and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Kolding, 24 March 2021

Martinsen

State Authorised Public Accountants
Company reg. no. 3228 52 04



Andy Philipp Gøttig
State Authorised Public Accountant
mne36186

Management commentary

The principal activities of the company

The activity of the company is insurance and related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 240.173 against DKK -3.225 last year. Income or loss from ordinary activities after tax totals DKK 125.930 against DKK -3.356 last year. Management considers the net profit or loss for the year satisfactory.

Expected developments

Management is expecting continued growth in the years ahead with profitability from current activities. It is also the intention to expand into more than the 9 European countries we currently operate in

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	240.173	-3.225
Other financial costs	-84.719	-131
Pre-tax net profit or loss	155.454	-3.356
Tax on ordinary results	-29.524	0
Net profit or loss for the year	125.930	-3.356
 Proposed appropriation of net profit:		
Transferred to retained earnings	125.930	0
Allocated from retained earnings	0	-3.356
Total allocations and transfers	125.930	-3.356

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Trade debtors	98.999	25.875
Total receivables	98.999	25.875
Available funds	145.080	62.751
Total current assets	244.079	88.626
Total assets	244.079	88.626

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
Note		2020	2019
Equity			
	Contributed capital	50.000	50.000
	Results brought forward	104.762	-21.167
	Total equity	154.762	28.833
Liabilities other than provisions			
	Bank debts	0	1
	Trade payables	7.500	7.500
	Debt to group enterprises	52.293	52.292
	Corporate tax	29.524	0
	Total short term liabilities other than provisions	89.317	59.793
	Total liabilities other than provisions	89.317	59.793
	Total equity and liabilities	244.079	88.626

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	-17.811	32.189
Profit or loss for the year brought forward	0	-3.356	-3.356
Equity 1 January 2020	50.000	-21.167	28.833
Profit or loss for the year brought forward	0	125.929	125.929
	50.000	104.762	154.762

Accounting policies

The annual report for Visicover ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales, advertising and administration.

Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.