

Visicover ApS

Englække 25, 6091 Bjert

Annual report

1 January - 31 December 2023

Company reg. no. 39 17 82 49

The annual report was submitted and approved by the general meeting on the 11 April 2024.

Jan Houlberg
Chairman of the meeting

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Notes:

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

Today, the Executive Board has approved the annual report of Visicover ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Executive Board consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Bjert, 11 April 2024

Executive board

Jan Houlberg

Robert Berkeley Bevan

Practitioner's compilation report

To the Shareholders of Visicover ApS

We have compiled the financial statements of Visicover ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 11 April 2024

Martinsen

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

Andy Philipp Gøttig

State Authorised Public Accountant
mne36186

Management´s review

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 406.927 against DKK 369.883 last year. Income or loss from ordinary activities after tax totals DKK 147.240 against DKK 193.492 last year.

Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	406.927	369.883
Other financial income	499	0
Other financial expenses	<u>-217.968</u>	<u>-119.323</u>
Pre-tax net profit or loss	189.458	250.560
Tax on ordinary results	<u>-42.218</u>	<u>-57.068</u>
Net profit or loss for the year	<u>147.240</u>	<u>193.492</u>
Proposed distribution of net profit:		
Dividend for the financial year	148.000	509.000
Allocated from retained earnings	<u>-760</u>	<u>-315.508</u>
Total allocations and transfers	<u>147.240</u>	<u>193.492</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade debtors	167.760	509.400
Total receivables	<u>167.760</u>	<u>509.400</u>
Cash and cash equivalents	66.133	126.674
Total current assets	<u>233.893</u>	<u>636.074</u>
Total assets	<u>233.893</u>	<u>636.074</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Results brought forward	175	935
Proposed dividend for the financial year	148.000	509.000
Total equity	<u>198.175</u>	<u>559.935</u>
Liabilities other than provisions		
Trade payables	7.500	19.071
Corporate tax	28.218	57.068
Total short term liabilities other than provisions	<u>35.718</u>	<u>76.139</u>
Total liabilities other than provisions	<u>35.718</u>	<u>76.139</u>
Total equity and liabilities	<u>233.893</u>	<u>636.074</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	50.000	316.443	0	366.443
Profit or loss for the year brought forward	0	-315.508	509.000	193.492
Equity 1 January 2023	50.000	935	509.000	559.935
Distributed dividend	0	0	-509.000	-509.000
Profit or loss for the year brought forward	0	-760	148.000	147.240
	50.000	175	148.000	198.175

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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised 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 demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

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.

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.