

# Indigo Underwriters Danmark ApS

Kvæsthusgade 5C 2., 1251 København K

**CVR no. 39 79 36 79**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general meeting on 24 April  
2023

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Torsten Brovang  
chairman



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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Indigo Underwriters Danmark ApS for the financial year 1 January - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 24 April 2023

### Executive board

Torsten Brovang

### Supervisory board

Jesper Klein-Petersen  
chairman

Finn Fabricius

## Auditor's report on compilation of the financial statements

### *To the shareholders of Indigo Underwriters Danmark ApS*

We have compiled the financial statements of Indigo Underwriters Danmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 April 2023

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Peter Aagesen  
statsautoriseret revisor  
MNE no. mne41287

## Company details

|                   |   |
|-------------------|---|
| The company       | Indigo Underwriters Danmark ApS<br>Kvæsthusgade 5C 2.<br>1251 København K<br>CVR no.: 39 79 36 79<br>Reporting period: 1 January - 31 December 2022<br>Incorporated: 16 August 2018<br>Domicile: Copenhagen |
| Supervisory board | Jesper Klein-Petersen, chairman<br>Finn Fabricius   |
| Executive board   | Torsten Brovang   |
| Auditors          | Baker Tilly Denmark<br>Godkendt Revisionspartnerselskab<br>Poul Bundgaards Vej 1, 1.<br>2500 Valby  |

## Management's review

### Business review

The Company is an independent insurance underwriting agency focused on underwriting specialty lines of insurance and reinsurance.

The Company was authorized by the Danish Financial Supervisory Authority (DFSA) to conduct insurance distribution services on 22 October 2019.

### Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 1.158.467, and the balance sheet at 31 December 2022 shows equity of DKK 103.840.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January 2022 - 31 December 2022

|  | Note | 2022              | 2021              |
|--|------|-------------------|-------------------|
| <b>Gross profit</b>  |      | <b>3.080.403</b>  | <b>580.449</b>    |
| Staff costs  | 1    | -4.571.668        | -1.709.417        |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |      | -85.089           | -10.111           |
| <b>Profit/loss before net financials</b>   |      | <b>-1.576.354</b> | <b>-1.139.079</b> |
| Income from investments in participating interests   |      | 46.557            | 0                 |
| Financial income   |      | 125.826           | 0                 |
| Financial costs  |      | -94.244           | -7.324            |
| <b>Profit/loss before tax</b>  |      | <b>-1.498.215</b> | <b>-1.146.403</b> |
| Tax on profit/loss for the year  | 2    | 339.748           | 252.199           |
| <b>Profit/loss for the year</b>  |      | <b>-1.158.467</b> | <b>-894.204</b>   |
| <b>Recommended appropriation of profit/loss</b>  |      |                   |                   |
| Retained earnings  |      | -1.158.467        | -894.204          |
|  |      | <b>-1.158.467</b> | <b>-894.204</b>   |

## Balance sheet at 31 December 2022

|  | Note | 2022             | 2021             |
|--|------|------------------|------------------|
|  |      | DKK              | DKK              |
| <b>Assets</b>                                    |      |                  |                  |
| Other fixtures and fittings, tools and equipment | 3    | 174.721          | 171.886          |
| <b>Tangible assets</b>                           |      | <b>174.721</b>   | <b>171.886</b>   |
| Participating interests                          |      | 123.764          | 77.207           |
| Deposits   |      | 6.500            | 6.500            |
| <b>Fixed asset investments</b>                   |      | <b>130.264</b>   | <b>83.707</b>    |
| <b>Total non-current assets</b>                  |      | <b>304.985</b>   | <b>255.593</b>   |
| Trade receivables                                |      | 1.752.979        | 1.602.554        |
| Receivables from related parties                 |      | 39.208           | 39.999           |
| Other receivables                                |      | 487.188          | 2.542.697        |
| Deferred tax asset                               |      | 331.963          | 252.199          |
| Prepayments                                      |      | 79.282           | 0                |
| <b>Receivables</b>                               |      | <b>2.690.620</b> | <b>4.437.449</b> |
| <b>Cash at bank and in hand</b>                  |      | <b>80.597</b>    | <b>196.643</b>   |
| <b>Total current assets</b>                      |      | <b>2.771.217</b> | <b>4.634.092</b> |
| <b>Total assets</b>                              |      | <b>3.076.202</b> | <b>4.889.685</b> |



## Balance sheet at 31 December 2022

|                                     | Note | 2022             | 2021             |
|-------------------------------------|------|------------------|------------------|
|                                     |      | DKK              | DKK              |
| <b>Equity and liabilities</b>       |      |                  |                  |
| Share capital                       |      | 1.654.000        | 40.000           |
| Retained earnings                   |      | -1.550.160       | -391.693         |
| <b>Equity</b>                       |      | <b>103.840</b>   | <b>-351.693</b>  |
| Trade payables                      |      | 422.190          | 2.477.697        |
| Payables to related parties         |      | 1.993.092        | 2.523.859        |
| Other payables                      |      | 473.080          | 239.822          |
| Deferred income                     |      | 84.000           | 0                |
| <b>Total current liabilities</b>    |      | <b>2.972.362</b> | <b>5.241.378</b> |
| <b>Total liabilities</b>            |      | <b>2.972.362</b> | <b>5.241.378</b> |
| <b>Total equity and liabilities</b> |      | <b>3.076.202</b> | <b>4.889.685</b> |
| Contingent liabilities              | 4    |                  |                  |

## Statement of changes in equity

|   | Share capital    | Retained<br>earnings | Total          |
|---|------------------|----------------------|----------------|
|   | DKK              | DKK                  | DKK            |
| Equity at 1 January                       | 40.000           | -391.693             | -351.693       |
| Increase of capital by conversion of debt | 1.614.000        | 0                    | 1.614.000      |
| Net profit/loss for the year              | 0                | -1.158.467           | -1.158.467     |
| <b>Equity at 31 December</b>              | <b>1.654.000</b> | <b>-1.550.160</b>    | <b>103.840</b> |

## Notes

|  | <u>2022</u>             | <u>2021</u>             |
|--|-------------------------|-------------------------|
| <b>1 Staff costs</b>                     |                         |                         |
| Wages and salaries                       | 3.764.334               | 1.407.916               |
| Pensions                                 | 249.215                 | 95.413                  |
| Other social security costs              | 488.757                 | 177.995                 |
| Other staff costs                        | 69.362                  | 28.093                  |
|  | <u><b>4.571.668</b></u> | <u><b>1.709.417</b></u> |
| <br>                                     |                         |                         |
| Average number of employees              | <u>3</u>                | <u>2</u>                |
| <br>                                     |                         |                         |
| <b>2 Tax on profit/loss for the year</b> |                         |                         |
| Deferred tax for the year                | <u>-339.748</u>         | <u>-252.199</u>         |
|  | <u><b>-339.748</b></u>  | <u><b>-252.199</b></u>  |

## Notes

### 3 Tangible assets

|   | Other fixtures<br>and fittings,<br>tools and<br>equipment |
|---|---|
|   | <u>DKK</u>  |
| Cost at 1 January                                 | 181.997   |
| Additions for the year                            | <u>87.924</u>   |
| Cost at 31 December                               | <u>269.921</u>  |
| Impairment losses and depreciation at 1 January   | 10.111  |
| Depreciation for the year                         | <u>85.089</u>   |
| Impairment losses and depreciation at 31 December | <u>95.200</u>   |
| <b>Carrying amount at 31 December</b>             | <b><u><u>174.721</u></u></b>                              |

### 4 Contingent liabilities

The company is jointly taxed with its parent company Hovmarksvej Holding ApS and is jointly liable with other jointly taxed companies for the payment of corporate tax as well as withholding tax on dividends, interest, and royalties.

## Accounting policies

The annual report of Indigo Underwriters Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation 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 will flow 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 economic benefits will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### 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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

|  |         |
|--|---------|
| Other fixtures and fittings, tools and equipment | 3 years |
|--|---------|

#### Other investments

Other financial assets, which consist of participating interests, are measured at fair value at the balance sheet date. Financial assets with a fixed maturity which management expects to hold to maturity are measured at amortised cost and are written down to a lower recoverable amount.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.