

Insurello DK ApS

Danneskiold-Samsøes Allé 41, 1434 København K
CVR no. 41 70 34 66

Annual report for the financial year 01.05.21 - 30.04.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 08.07.22

Julie Alice Moore Lundell
Dirigent

Company information etc.	3
Statement by the Executive Board on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 15

The company

Insurello DK ApS
Danneskiold-Samsøes Allé 41
1434 København K
Registered office: København K
CVR no.: 41 70 34 66
Financial year: 01.05 - 30.04

Executive Board

Adm. direktør Julie Alice Moore Lundell

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.05.21 - 30.04.22 for Insurello DK ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.04.22 and of the results of the company's activities for the financial year 01.05.21 - 30.04.22.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, July 5, 2022

Executive Board

Julie Alice Moore Lundell
Adm. direktør

To the management of Insurello DK ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Insurello DK ApS for the financial year 01.05.21 - 30.04.22.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

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

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Soeborg, Copenhagen, July 8, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Collin
State Authorized Public Accountant
MNE-no. mne9406

Primary activities

The company's activities comprise to develop services in the field of insurance, as well as other compatible activities..

Development in activities and financial affairs

The income statement for the period 01.05.21 - 30.04.22 shows a profit/loss of DKK 1,031,012 against DKK 229,509 for the period 09.09.20 - 30.04.21. The balance sheet shows equity of DKK 1,300,521.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

		09.09.20	
	2021/22	30.04.21	
Note	DKK	DKK	
	Gross profit	5,266,088	981,951
1	Staff costs	-3,935,169	-685,690
	Profit before depreciation, amortisation, write-downs and impairment losses	1,330,919	296,261
	Financial income	200	0
	Financial expenses	-7,859	-4
	Profit before tax	1,323,260	296,257
	Tax on profit for the year	-292,248	-66,748
	Profit for the year	1,031,012	229,509
Proposed appropriation account			
	Retained earnings	1,031,012	229,509
	Total	1,031,012	229,509

ASSETS		30.04.22	30.04.21
		DKK	DKK
Note			
	Deposits	64,725	95,800
	Total investments	64,725	95,800
	Total non-current assets	64,725	95,800
	Trade receivables	2,804,504	1,378
	Other receivables	0	31,500
	Prepayments	158,800	26,000
	Total receivables	2,963,304	58,878
	Cash	1,371,429	361,209
	Total current assets	4,334,733	420,087
	Total assets	4,399,458	515,887

EQUITY AND LIABILITIES		30.04.22	30.04.21
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	1,260,521	229,509
	Total equity	1,300,521	269,509
	Payables to group enterprises	0	103,704
	Total long-term payables	0	103,704
	Trade payables	379,993	1,125
	Payables to group enterprises	2,220,936	0
	Income taxes	358,996	66,748
	Other payables	139,012	74,801
	Total short-term payables	3,098,937	142,674
	Total payables	3,098,937	246,378
	Total equity and liabilities	4,399,458	515,887

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.05.21 - 30.04.22			
Balance as at 01.05.21	40,000	229,509	269,509
Net profit/loss for the year	0	1,031,012	1,031,012
Balance as at 30.04.22	40,000	1,260,521	1,300,521

	2021/22	09.09.20
	DKK	DKK

1. Staff costs

Wages and salaries	3,394,594	649,073
Pensions	228,840	0
Other social security costs	70,825	8,168
Other staff costs	240,910	28,449
<hr/>		
Total	3,935,169	685,690
<hr/>		
Average number of employees during the year	9	2

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

2. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and other operating income and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

2. Accounting policies - continued -

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

2. Accounting policies - continued -

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.