

AHJ Denmark ApS

Stockholmsgade 45, 2100 København Ø

Company reg. no. 42 54 84 21

Annual report

7 July - 31 December 2021

The annual report was submitted and approved by the general meeting on the 6 July 2022.



Jonathan James Lewis
Chairman of the meeting

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 %.

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Management's statement

Today, the board of directors and the executive board have presented the annual report of AHJ Denmark ApS for the financial year 7 July - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 7 July – 31 December 2021.

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

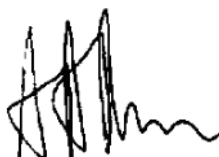
We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 6 July 2022

Executive board



Jonathan James Lewis



Angela Ann Treen

Board of directors



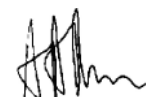
Rodney Henry Odard Ralph
Dutton



Ove Fauske



David Michael Simpson



Angela Ann Treen

Independent auditor's report

To the Shareholders of AHJ Denmark ApS

Opinion

We have audited the financial statements of AHJ Denmark ApS for the financial year 7 July - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 7 July - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

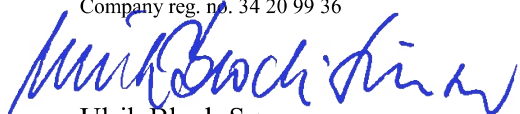
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 6 July 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Ulrik Bloch-Sørensen
State Authorised Public Accountant
mne2913

Company information

The company

AHJ Denmark ApS
Stockholmsgade 45
2100 København Ø

Company reg. no. 42 54 84 21
Financial year: 7 July - 31 December

Board of directors

Rodney Henry Odard Ralph Dutton
Ove Fauske
David Michael Simpson
Angela Ann Treen

Executive board

Jonathan James Lewis
Angela Ann Treen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The principal activities of the company is to carry out insurance distribution and reinsurance distribution as insurance intermediary and reinsurance intermediary.

Events occurring after the end of the financial year

The management is planning a voluntary liquidation of the company in 2022.

The parent company will provide AHJ Denmark ApS with support and assistance as may be required to ensure that it maintains capital and liquidity levels to meet its obligations until the voluntary liquidation of the company.

Income statement

All amounts in DKK.

<u>Note</u>	7/7 2021
	- 31/12 2021
Gross profit	-341.799
1 Staff costs	-1.228.727
Profit before net financials	-1.570.526
Other financial expenses	-26.723
Pre-tax net profit or loss	-1.597.249
Tax on net profit or loss for the year	0
Net profit or loss for the year	-1.597.249
Proposed appropriation of net profit:	
Allocated from retained earnings	-1.597.249
Total allocations and transfers	-1.597.249

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2021</u>
Current assets		
	Other receivables	70.868
	Prepayments	<u>35.816</u>
	Total receivables	<u>106.684</u>
2	Cash and cash equivalents	<u>8.809.583</u>
	Total current assets	<u>8.916.267</u>
	Total assets	<u>8.916.267</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2021</u>
Equity		
3	Contributed capital	100.000
4	Share premium	900.000
5	Retained earnings	-1.597.249
	Total equity	<u>-597.249</u>
Long term liabilities other than provisions		
	Trade payables	8.427.699
	Payables to subsidiaries	1.021.344
	Other payables	64.473
	Total short term liabilities other than provisions	<u>9.513.516</u>
	Total liabilities other than provisions	<u>9.513.516</u>
	Total equity and liabilities	<u>8.916.267</u>

6 Contingencies

Notes

All amounts in DKK.

		7/7 2021
		- 31/12 2021
		<hr/>
1. Staff costs		
Salaries and wages	1.092.239	
Pension costs	133.648	
Other costs for social security	2.840	
	<hr/>	
	1.228.727	
	<hr/>	
Average number of employees		3
		<hr/>
2. Cash and cash equivalents		
Client accounts	8.292.047	
Current account	517.536	
	<hr/>	
	8.809.583	
	<hr/>	
		31/12 2021
		<hr/>
3. Contributed capital		
Cash capital	100.000	
	<hr/>	
	100.000	
	<hr/>	
4. Share premium		
Share premium for the year	900.000	
	<hr/>	
	900.000	
	<hr/>	
5. Retained earnings		
Retained earnings for the year	-1.597.249	
	<hr/>	
	-1.597.249	
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Notes

All amounts in DKK.

6. Contingencies

Contingent assets

The company has a deferred tax asset of DKK 345k, which is not recognised in the financial statements.

Contingent liabilities

The company has no contingent liabilities at 31 December 2021.

Accounting policies

The annual report for AHJ Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Income statement

Gross loss

Gross loss comprises the revenue 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.

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from debt and transactions in foreign currency and reimbursements under the advance tax scheme, etc.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

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

Accounting policies

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.