

# Volante Underwriting Denmark A/S

Nymøllevej 50, 2800 Kongens Lyngby

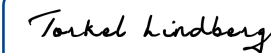
Company reg. no. 43 40 71 20

## Annual report

2022

The annual report was submitted and approved by the general meeting on the 29 June 2023.

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Torkel Lindberg  
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

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Today, the Board of Directors and the Managing Director have approved the annual report of Volante Underwriting Denmark A/S for the financial year 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

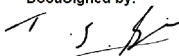
We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 28 June 2023

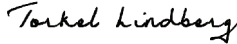
### Managing Director

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MIKKEL NYBRO JOHANNESSEN

### Board of directors

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Chairman

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Christopher Drew

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Torkel Lindberg

## Independent auditor's report

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### To the Shareholders of Volante Underwriting Denmark A/S

#### Opinion

We have audited the financial statements of Volante Underwriting Denmark A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year - in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for 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

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen , 28 June 2023

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



Anders Houmann  
State Authorised Public Accountant  
Identification No (MNE) mne46265

## Company information

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<b>The company</b>	Volante Underwriting Denmark A/S Nymøllevej 50 2800 Kongens Lyngby
	Company reg. no. 43 40 71 20
	Established: 10 May 2021
	Domicile: Copenhagen
	Financial year: 1 January - 31 December 2nd financial year
<b>Board of directors</b>	Talbir Bains, Chairman Christopher Drew Torkel Lindberg
<b>Managing Director</b>	Mikkel Nybro Johannesson
<b>Auditors</b>	Deloitte Statsautoriseret Revisionsaktieselskab Weidekampsgade 6 2300 København S
<b>Bankers</b>	Handelsbanken, Havneholmen 29, 1561 København
<b>Parent company</b>	Volante Global Limited

## **Management's review**

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### **Description of key activities of the company**

The company's purpose is to carry out insurance underwriting.

### **Development in activities and financial matters**

Loss from ordinary activities after tax totals DKK -1.330.045 against DKK -54.934 last year. Management considers the net loss for the year satisfactory.

The company has lost more than half of the share capital and is therefore subject to the Company Act § 119. The company expects to restore the capital through future earnings.

The parent company has signed a declaration of support.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Accounting policies

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The annual report for Volante Underwriting Denmark A/S 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.

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

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

Other external expenses comprise expenses incurred for administration.

### Staff costs

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

### 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.

### 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.

## Accounting policies

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### Statement of financial position

#### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **Liabilities other than provisions**

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

## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>10/5 - 31/12 2021</u>
<b>Gross profit</b>	<b>-831.800</b>	<b>-54.934</b>
2 Staff costs	-493.014	0
<b>Profit before net financials</b>	<b>-1.324.814</b>	<b>-54.934</b>
Other financial expenses	-5.231	0
<b>Pre-tax net profit or loss</b>	<b>-1.330.045</b>	<b>-54.934</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-1.330.045</b>	<b>-54.934</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-1.330.045	-54.934
<b>Total allocations and transfers</b>	<b>-1.330.045</b>	<b>-54.934</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Current assets</b>		
Other receivables	4.769	0
Total receivables	4.769	0
Cash and cash equivalents	391.084	400.000
<b>Total current assets</b>	<b>395.853</b>	<b>400.000</b>
<b>Total assets</b>	<b>395.853</b>	<b>400.000</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	400.000	400.000
Retained earnings	-1.384.979	-54.934
<b>Total equity</b>	<b>-984.979</b>	<b>345.066</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	1.167.216	0
Other payables	213.616	54.934
Total short term liabilities other than provisions	1.380.832	54.934
<b>Total liabilities other than provisions</b>	<b>1.380.832</b>	<b>54.934</b>
<b>Total equity and liabilities</b>	<b>395.853</b>	<b>400.000</b>

- 1 **Uncertainties relating to going concern**
- 4 **Related parties**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 10 May 2021	400.000	0	400.000
Retained earnings for the year	0	-54.934	-54.934
Equity 1 January 2022	400.000	-54.934	345.066
Retained earnings for the year	0	-1.330.045	-1.330.045
	<b>400.000</b>	<b>-1.384.979</b>	<b>-984.979</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

The company has lost more than half of the share capital and is therefore subject to the Company Act § 119. The company expects to restore the capital through future earnings.

The parent company has signed a declaration of support.

	1/1 - 31/12 2022	10/5 - 31/12 2021
<b>2. Staff costs</b>		
Salaries and wages	416.278	0
Pension costs	75.600	0
Other costs for social security	1.136	0
	<b>493.014</b>	<b>0</b>
Average number of employees	1	0

### 3. Contingencies

#### Contingent assets

The company has a deferred tax asset of t.DKK 291 which has not been recognized due to uncertainty regarding future usage.

### 4. Related parties

#### Consolidated financial statements

The largest group in which the results of the Company are consolidated is that headed by Volante Global Limited, incorporated in the Great Britain. No other group financial statements include the results of the Company. The consolidated financial statements are available to the public and may be obtained from the Secretary, Volante Global Limited, 30 St Mary Axe, London, Great Britain.