

# Volante Underwriting Denmark A/S

Nymøllevej 50, 2800 Kongens Lyngby

Company reg. no. 43 40 71 20

## Annual report

2023

The annual report was submitted and approved by the general meeting on the 27 June 2024.

DocuSigned by:

*Mikkel Johannesson*

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Mikkel Nybro Johannesson  
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 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.

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.

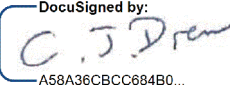
Kongens Lyngby, 27 June 2024

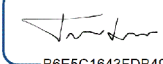
### Managing Director

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Mikkel Nybo Johannesson

### Board of directors

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Talbair Bains  
Chairman

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Christopher Drew

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Torker 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 1 January - 31 December 2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, 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 Company's financial position at 31 December 2023, and of the results of its operations for the financial year 1 January - 31 December 2023 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 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, for disclosing, as applicable, matters related to going concern and for 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 judgment 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 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 content 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 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 during the audit, or otherwise appears to be materially misstated.

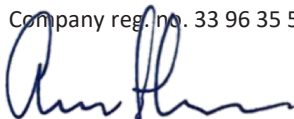
Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that Management's Commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of Management's Commentary.

Copenhagen, 27 June 2024

### **Deloitte**

State Authorised Public Accountants  
Company reg. no. 33 96 35 56



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 3rd 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
<b>Bankers</b>	Jyske Bank (formerly 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 -6.763.349 against DKK -1.330.045 last year. Whilst the Company was incorporated in 2021 it only earned revenue from March 2023. As such, necessary set up costs have been incurred in order to establish the business and enable revenue generation to occur. The Company has been engaged in an establishment phase and revenue generation has been modest during this period thus generating losses.

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 remedial action.

The intermediate 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

### Gross loss

Gross loss comprises other external costs.

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.

## Accounting policies

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### **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.

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

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross loss</b>	<b>-3.417.967</b>	<b>-831.800</b>
2 Staff costs	-3.114.788	-493.014
<b>Loss before net financials</b>	<b>-6.532.755</b>	<b>-1.324.814</b>
Other financial income	38.368	0
Other financial expenses	-268.962	-5.231
<b>Pre-tax net loss</b>	<b>-6.763.349</b>	<b>-1.330.045</b>
Tax on net loss for the year	0	0
<b>Net loss for the year</b>	<b>-6.763.349</b>	<b>-1.330.045</b>
<b>Proposed distribution of net loss:</b>		
Allocated from retained earnings	-6.763.349	-1.330.045
<b>Total allocations and transfers</b>	<b>-6.763.349</b>	<b>-1.330.045</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Trade receivables	698.902	0
Other receivables	0	4.769
Total receivables	<u>698.902</u>	<u>4.769</u>
3 Cash and cash equivalents	<u>3.565.000</u>	<u>391.084</u>
<b>Total current assets</b>	<b><u>4.263.902</u></b>	<b><u>395.853</u></b>
<b>Total assets</b>	<b><u>4.263.902</u></b>	<b><u>395.853</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	400.000	400.000
Retained earnings	-8.148.328	-1.384.979
<b>Total equity</b>	<b>-7.748.328</b>	<b>-984.979</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	7.763.051	0
Total long term liabilities other than provisions	7.763.051	0
4 Trade payables	3.262.764	0
Payables to group enterprises	0	1.167.216
Other payables	986.415	213.616
Total short term liabilities other than provisions	4.249.179	1.380.832
<b>Total liabilities other than provisions</b>	<b>12.012.230</b>	<b>1.380.832</b>
<b>Total equity and liabilities</b>	<b>4.263.902</b>	<b>395.853</b>
<b>1</b>	<b>Uncertainties relating to going concern</b>	
<b>5</b>	<b>Contingencies</b>	
<b>6</b>	<b>Related parties</b>	

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	400.000	-54.934	345.066
Retained earnings for the year	0	-1.330.045	-1.330.045
Equity 1 January 2022	<hr/> 400.000	<hr/> -1.384.979	<hr/> -984.979
Retained earnings for the year	0	-6.763.349	-6.763.349
	<hr/> <b>400.000</b>	<hr/> <b>-8.148.328</b>	<hr/> <b>-7.748.328</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 remedial action.

Acrisure International Holdings Limited, an intermediate parent company has signed a declaration of support and will provide such financial support as the Company requires for its continued operations for a period of not less than one year from the date of the signing of these financial statements.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Salaries and wages	2.627.181	416.278
Pension costs	394.200	75.600
Other costs for social security	<u>93.407</u>	<u>1.136</u>
	<b><u>3.114.788</u></b>	<b><u>493.014</u></b>
 Average number of employees	 <u>2</u>	 <u>1</u>
	 <u>31/12 2023</u>	 <u>31/12 2022</u>
<b>3. Cash and cash equivalents</b>		
Cash in hand	293.782	391.084
Insurance funds	<u>3.271.218</u>	<u>0</u>
	<b><u>3.565.000</u></b>	<b><u>391.084</u></b>
 <b>4. Trade payables</b>		
IBA Creditors	3.271.218	0
Trade Creditors	<u>-8.454</u>	<u>0</u>
	<b><u>3.262.764</u></b>	<b><u>0</u></b>

### 5. Contingencies

#### Contingent assets

The company has a deferred tax asset of t.DKK 1.732 which has not been recognized due to uncertainty regarding future usage.

## Notes

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All amounts in DKK.

### 6. Related parties

#### Consolidated financial statements

The Company is a subsidiary undertaking of Volante Global Limited. The Company's ultimate parent company and controlling party is Acrisure Holdings Inc, a company incorporated in the USA and registered at 5664 Prairie Creek DR. SE. Caledonia MI 49316.

The largest group in which the results of the Company are consolidated is Acrisure LLC. The smallest group in which they are consolidated is Volante Global Limited, incorporated in England & Wales. The consolidated financial statements are available to the public and may be obtained from the Secretary, Volante Global Limited, 7th Floor, Lloyd's, One Lime Street, London, EC3M 7HA, United Kingdom.