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Haamann
statsautoriserede revisorer

**GLOBAL FORSIKRING AGENTUR ApS**

**Ræveholmsvej 57**
**2690 Karslunde**

**CVR no. 36 44 53 19**

**Annual Report 2022/23**

The Annual Report was presented and adopted at the company's annual general meeting on:

27 February 2024

Peter Bangsgaard
Chairman

Haamann
statsautoriserede revisorer

**ANNUAL REPORT 2022/23**
(9. financial year)

**CONTENTS**

**COMPANY INFORMATION**

Company
GLOBAL FORSIKRING AGENTUR ApS
Ræveholmsvej 57
2690 Karslunde

Company registretion number (CVR-no.)
36 44 53 19

Financial year
1 October - 30 September

Principal activities
The company's principal activities consist of insurance agency business

The company's board of directors
Peter Bangsgaard
Philipp Brodersen
Christian Krützfeldt

Executive Board
Christian Hjort
Dennis Tveen Knudsen

The company's auditor
Haamann A/S, State Authorized Public Accountant Firm
Vojensvej 11
2610 Rødovre
Denmark
CVR-no. 24 25 69 95

## MANAGEMENT'S STATEMENT

The board of directors and the executive board have today presented the annual report for the financial year 1 July 2022 - 30 September 2023 for GLOBAL FORSIKRING AGENTUR ApS.

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

We consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial positions and performance.

Moreover, in our opnion, the management's review includes a fair review of the matters described.

Karslunde, 12 February 2024

**Executive Board:**

Christian Hjort

Dennis Tveen Knudsen

**Board of Directors:**

Peter Bangsgaard

Philipp Brodersen

Christian Krützfeldt

## INDEPENDENT PRACTITIONER'S REPORT

**To the shareholders of GLOBAL FORSIKRING AGENTUR ApS**

### Conclusion

We have performed and extended review of the financial statements of GLOBAL FORSIKRING AGENTUR ApS for the financial year 2022/23. The financial statements comprise income statement and notes, including a summery of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2023 and of the results of the Company's operations for the financial year 2022/23 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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.

### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

**Statement on the Management's review**

Management is responsible for the Management's review

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

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

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

Based on the work we have performed, we conclude that the Management's review 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 in the Management's review.

**Statement in accordance with other legislation and regulations**

**Violation of Payroll duty legislation**

Differences have been observed between the recorded and reported payroll duty, for which the management may be held accountable. We have veryfied that this has been rectified through subsequent declarations.

Rødovre, 12 February 2024

HAAMANN A/S
State Authorized Public Accountant Firm
CVR no. 24 25 69 95

Jan Bøllingtoft Asmussen
State Authorized Public Accountant
mne28638

# MANAGEMENT'S REVIEW

## The Company's principal activities

The company's principal activities consist of insurance agency business

## Uncertainty as to recognition and measurement

No material uncertainties have affected the annual report.

## Exceptional circumstances

No exceptional circumstances have occurred in the financial year.

## Development in activities and financial affairs

The company had a profit of DKK 7.171.024, which the company's management considers satisfactory.

In the coming year the company expects a satisfactory result.

## Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the company's financial position

**INCOME STATEMENT**
**1 July 2022 - 30 September 2023**

| | Note | 2022/23 DKK | 2021/22 1.000 DKK |
|---|---|---|---|
| **Gross profit** | | 13.476.605 | 12.673 |
| Staff costs | 1 | -3.376.229 | -2.552 |
| Amortization and depreciation | | -825.854 | -398 |
| **Operating profit** | | 9.274.522 | 9.723 |
| Financial expenses | | -62.109 | -112 |
| **Profit before tax** | | 9.212.413 | 9.611 |
| Tax on profit for the year | | -2.041.389 | -1.983 |
| **Net profit for the year** | | 7.171.024 | 7.628 |

| | | |
|---|---|---|
| **Proposed distribution of net profit** | | |
| Dividend for the financial year | 0 | 3.238 |
| Extraordinary dividend | 0 | 4.000 |
| Transferred from reserve for development expenditure | -635.383 | 0 |
| Retained earnings | 7.806.407 | 390 |
| | 7.171.024 | 7.628 |

**BALANCE 30 September 2023**

**ASSETS**

| | Note | 2022/23 DKK | 2021/22 1.000 DKK |
|---|---|---|---|
| **Fixed assets** | | | |
| **Intangible assets** | | | |
| Completed development projects | | 814.595 | 1.629 |
| **Tangible assets** | | | |
| Leasehold improvements | | 40.091 | 51 |
| **Financial assets** | | | |
| Deposits | | 90.000 | 90 |
| **Fixed assets, total** | | 944.686 | 1.770 |
| **Current assets** | | | |
| **Receivables** | | | |
| Trade receivables | | 5.193.664 | 8.118 |
| Other receivables | | 0 | 963 |
| Prepaid expences | | 0 | 64 |
| Receiveables from group enterprises | | 3.590.536 | 0 |
| | | 8.784.200 | 9.145 |
| **Cash and cash equivalents** | | 8.708.148 | 10.231 |
| **Current assets** | | 17.492.348 | 19.376 |
| **Total assets** | | 18.437.034 | 21.146 |

**BALANCE 30 September 2023**

**LIABILITIES AND EQUITY**

| | Note | 2022/23 DKK | 2021/22 1.000 DKK |
|---|---|---|---|
| **Equity** | | | |
| Share capital | | 150.000 | 150 |
| Reserve for development expenditure | | 635.384 | 1.271 |
| Retained earnings | | 7.806.407 | 0 |
| Proposed dividends for the financial year | | 0 | 3.238 |
| **Total equity** | | 8.591.791 | 4.659 |
| **Provisions** | | | |
| Provisions for deferred tax | | 186.000 | 380 |
| **Liabilities** | | | |
| **Long-term liabilities other than provisions** | | | |
| Corporation tax | | 2.233.396 | 1.740 |
| **Short-term liabilities other than provisions** | | | |
| Trade payables | | 2.836.065 | 8.592 |
| Client funds | | 4.107.822 | 5.519 |
| Other payables | | 481.960 | 256 |
| | | 7.425.847 | 14.367 |
| **Total liabilities** | | 9.659.243 | 16.107 |
| **Total liabilities and equity** | | 18.437.034 | 21.146 |
| **Contingent liabilities etc.** | 2 | | |
| **Collaterals and assets pledges as security** | 3 | | |

**STATEMENT OF CHANGES IN EQUITY**

| | Share capital | Reserve for development expenditure | Retained earnings | Proposed dividends for the financial year | Total |
|---|---|---|---|---|---|
| Equity 1 July 2022 | 150.000 | 1.270.767 | 0 | 3.237.729 | 4.658.496 |
| Dividend paid | | | | -3.237.729 | -3.237.729 |
| Net profit for the year | | -635.383 | 7.806.407 | 0 | 7.171.024 |
| Equity 30 September 2023 | 150.000 | 635.384 | 7.806.407 | 0 | 8.591.791 |

## NOTES

| | 2022/23<br>DKK | 2021/22<br>1.000 DKK |
|---|---|---|
| 1. Staff costs | | |
| Wages and salaries | 3.065.083 | 2.318 |
| Pensions | 258.419 | 193 |
| Social security costs | 52.727 | 41 |
| | 3.376.229 | 2.552 |
| Average number of employees | 6 | 5 |

2. Contingent liabilities etc.

The company is part of a joint taxation. The company is liable unlimited and jointly with the parent company balticfinance Holding ApS for Danish corporation tax etc. within the joint taxation. Any subsequent correction may result in the company's liability amounting to a larger amount.

The company has entered into lease and rental aggrements. The maximum commitment is DKK 116.238.

3. Collaterals and assets pledges as security

Cash, cash equivalents pledged as clients funds DKK 4.107.822.

## ACCOUNTING POLICIES

The Annual Report of GLOBAL FORSIKRING AGENTUR ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

Beside few reclassifications, the accounting policies applied remain unchanged from last year.

### General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation 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 attributable to the asset will accrue 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 financial benefits will flow out of the Company, and the value of the liability can be measured reliably

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

## INCOME STATEMENT

### Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

Income from the sale of insurance products and services is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### Other external expenses

Other external expenses include expenses concerning distribution, sale, losses on debtors, auto operations, facilities, small purchases, administration, operational leasing costs etc.

### Staff costs

Staff costs include wages and salaries, incl. holiday pay and pensions, as well as other social security costs, etc. of the company's employees.

## ACCOUNTING POLICIES

### 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 realised and unrealised currency gains and losses etc.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

## BALANCE SHEET

### Intangible assets

Development projects comprise expenditures, including staff and depreciation directly attributable to the company's development activities, and fulfill the criteria for recognition.

Capitalised development costs are measured at cost less accumulated amortization or recoverable amount, if this is lower.

Capitalised development costs are amortized on a straight-line basis after completion of development work over the expected economic life, usually estimated at 5 years.

### Tangible assets

Fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to acquisition until the time when the company starts using the asset

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

| | Useful life: | Residual value: |
|---|---|---|
| Leasehold improvements | 5-10 years | 0% |

Gains or losses on disposal of non-current assets are recognised in the income statement under 'other operating income' or 'other operating costs'.

### Impairment of assets

The carrying amount of non-current assets are assessed annually for indications of impairment exceeding amortization and depreciation.

Where indications of impairment exist, an impairment test is performed for each individual asset or group of assets. Where the recoverable amount is lower than the carrying amount, the carrying amount is written down to the recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of expected net cash flows from the use of the asset or the group of assets and expected net cash flows from sale of the asset or asset group at the end of the useful life.

## ACCOUNTING POLICIES

### Financial assets
Leasehold deposits are recognised in the balance sheet at cost.

### Receivables
Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

### Client funds
Client funds, which are reported as assets and liabilities in the balance sheet, represent cash received on collection of insurance premiums on behalf of a client and payable to the client within a specified period. Client funds are liquid funds with a restricted disposition right. The same amount is reported as a liability.

### Tax payable and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated 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 under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

### Liabilities
Debt is measured at amortised cost, usually corresponding to nominal value.

## ACCOUNTING POLICIES

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements in recognised in the income statement as financial income or financial expenses.

On the recognition of foreign subsidiaries that are seperate entities, the income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.