

ANNUAL REPORT

start of the financial year: 1 January 2018
end of the financial year: 31 December 2018

business name: AS Vandeni Kindlustusmaaklerid

registry code: 10613620

street name: Tornimäe
building No.: 7
city: Tallinn
county: Harju County
postal index: 10145

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Table of contents

Management report	3
Annual accounts	5
Balance sheet	5
Income statement	6
Annexes to the annual accounts	7
Annex 1. Accounting principles	7
Annex 2. Cash	8
Annex 3. Short-term financial investments	9
Annex 4. Receivables and prepayments	10
Annex 5. Prepaid taxes and taxes payable	11
Annex 6. Other receivables	11
Annex 7. Tangible assets	12
Annex 8. Loan liabilities	12
Annex 9. Payables and prepayments	13
Annex 10. Sales revenue	14
Annex 11. Labour costs	14
Annex 12. Other financial income and expenses	15
Annex 13. Related parties	15
Signatures of the report	17
Sworn auditor's report	18

Management report

AS Vandeni Kindlustusmaaklerid is an independent and internationally active specialised insurance broker established in 1999 and it has become one of the most innovative insurance and reinsurance brokers in Estonia. From June 2009 the company has the rights to provide cross-boarder services.

As an international insurance broker we have directed more than 80% of agreements fitted to the interests of our customers abroad. We have corporate customers in England, Finland, Latvia, Lithuania and elsewhere.

Our areas of activity include insurance, reinsurance and special programmes, as well as developing complex solutions for corporate customers. We specialise in several insurance areas, where our professionals, based on their extensive knowledge and experience, offer outstanding insurance and risk management solutions. In our activities we commit to offering the best services from consultation and risk placement to technical wording and dealing with claims.

A client can be sure that we shall act only in the interests of the client – we do not have external shareholders and we emphasize transparency in our work. The company belongs 100% to Estonian capital and the owners are directly involved in the activities of the company.

AS Vandeni Kindlustusmaaklerid is an independent, partner-based, internationally acting Estonian company intermediating insurance and risk management services.

Economic environment and its impact

General

When comparing main economic figures with those of the previous year, the economic situation has hardly changed. According to Statistics Estonia the growth of the gross domestic product increased 3.8% based on the three quarters of the year. For the third year in a row Estonian economic growth remains over 3%. 30% of the growth of added value of gross domestic product came from the construction sector, the markets of the construction sector and real estate contributed to nearly half of the economic growth. Without them the economic growth would have been limited to just few per cents indicating the weakness of other areas.

Regarding the employment, Estonia was on the top of European countries at the end of 2018. Estonia is still very much dependent on export.

Similar to Estonia, it is not the global economic situation that has changed, but rather the evaluation to it by economic players.

Insurance activities

The finance and insurance sector is small – the importance of its companies in the total number of Estonian companies is 4%. The sector is divided into three:

- 1) financial services, except insurance and pension funds;
- 2) insurance, reinsurance and pension funds, except mandatory social insurance;
- 3) ancillary activities of financial services and insurance activities.

There are 7 branches of insurance brokerage companies and 41 insurance brokerage companies in Estonia. Non-life insurance products are most common, life insurance products are mediated very marginally.

Risks related to changes in currency exchange rates and interest rates

In 2018 settlements with customers and suppliers were carried out in euros, British pound sterling, US dollars and to a smaller extent in other currencies. The US dollar has increased the company's currency risks.

About the economic activity of the company in 2018

The sales revenue of the financial year of the company was € 0.91 million (€ 0.76 M in 2017) and it constituted of brokerage services in different insurance areas, incl. marine, liability, property, life, accident and health insurance. Compared to the previous financial year the amount of both mediated gross written premiums as well as brokerage fees increased.

With its 8% market share of the total Estonian insurance brokerage market, the company was number three after IIZI Kindlustusmaakler and Marsh Kindlustusmaakler in 2018.

The financial year ended in profit.

There were no changes in the company's management.

Main financial ratios:

Name	2018	2017
Current ratio of current liabilities	1.4	1.9
Debt ratio	54	54
Return on Assets (ROA)	18	11
Return on Equity (ROE)	40	23

Formulae used to calculate the ratios:

- Current ratio of current liabilities (times) = current assets / current liabilities
- Debt ratio = liabilities / total assets*100
- ROA (%) = net profit / total assets*100
- ROE (%) = net profit / total owners' equity*100

Objectives and assessments

The main objective of AS Vandeni Kindlustusmaaklerid in the next financial year is to secure the company's market position and maintain the market share.

According to the judgement of company's management there have been no additional events during the preparation of the report, which could significantly impact on the results of next financial years.

Annual accounts

Balance sheet

(in EUR)

	31 December 2018	31 December 2017	Annex No.
Assets			
Current assets			
Cash	842,027	675,455	2
Financial investments	191,366	210,813	3
Receivables and prepayments	915,032	1,242,209	4
Total current assets	1,948,425	2,128,477	
Fixed assets			
Financial investments	11,200	11,200	
Receivables and prepayments	608,550	0	4
Tangible assets	11,520	28,800	7
Total fixed assets	631,270	40,000	
Total assets	2,579,695	2,168,477	
Liabilities and owners' equity			
Liabilities			
Current liabilities			
Loan liabilities	26,789	12,437	8
Payables and prepayments	1,377,838	1,124,632	9
Total current liabilities	1,404,627	1,137,069	
Long-term liabilities			
Loan liabilities	0	26,789	8
Total long-term liabilities	0	26,789	
Total liabilities	1,404,627	1,163,858	
Owners' equity			
Share capital in nominal value	63,900	63,900	
Mandatory legal reserve	6,391	6,391	
Retained profit (loss) of previous periods	634,328	703,373	
Profit (loss) for financial year	470,449	230,955	
Total owners' equity	1,175,068	1,004,619	
Total liabilities and owners' equity	2,579,695	2,168,477	

Income statement

(in EUR)

	2018	2017	Annex No.
Sales revenue	912,909	767,065	10
Other operating revenue	39,417	3,121	
Goods, raw materials and services	-19,601	-18,888	
Miscellaneous operating expenses	-175,981	-184,005	
Labour costs	-187,692	-170,365	11
Depreciation and impairment of fixed assets	-17,280	-17,280	5
Other operating charges	-10,835	-16,257	
Operating profit (loss)	540,937	363,391	
Profit (loss) from financial investments	16,052	15,378	3
Interest income	3,192	28	
Interest expense	-677	-925	
Other financial income and expenses	-14,055	-66,917	12
Profit (loss) before income tax	545,449	310,955	
Income tax	-75,000	-80,000	
Profit (loss) for financial year	470,449	230,955	

Annexes to the annual accounts

Annex 1. Accounting principles

General information

The annual accounts of AS Vandeni Kindlustusmaaklerid includes the annual accounts of a small company in a condensed form, the objective of its preparation and publishing is to provide the information required by law about its financial condition and results. The preparation of the company's annual accounts has been based on Estonian financial reporting standard. The income statement has been prepared on the basis of income statement layout number 1 provided in Annex to the Accounting Act. The annual accounts have been presented in euros.

The preparation of the AS Vandeni Kindlustusmaaklerid annual report has been based on the Regulations of the Minister of Finance providing the bases of preparation of the annual report, the content, format and submission of reports.

Financial assets

Cash, short-term financial investments, trade receivables and other short- and long-term receivables are considered financial assets. Financial liabilities are borrowings, accruals and other short- and long-term debt liabilities. Financial assets and liabilities are initially recorded in their acquisition cost, which is fair value of the amount paid for the financial asset or received for the liability. The initial acquisition cost includes all transaction costs directly related to the financial asset or liability. Financial assets are removed from the balance sheet when the company loses the right to the cash flows arising from the financial assets or when it transfers cash flows arising from assets and most of the risks and benefits related to financial assets to a third party. Financial liabilities are removed from the balance sheet when they are satisfied, terminated or expired.

Cash

Cash in hand and at bank are recorded as cash and cash equivalents.

Transactions in foreign currencies and financial assets and liabilities fixed in foreign currencies

The reflection of foreign currency transactions has been based on the foreign exchange rates of the European Central Bank valid on the day of the transaction. The foreign currency assets and liabilities as of 31 December 2018 have been converted into euros on the basis of the foreign exchange rates of the European Central Bank valid on the balance sheet date.

Financial investments

Short-term financial investments into shares are recorded in the balance sheet on the basis of their fair value. The assessment of fair value is based on the market value of the financial investment on the balance sheet date.

Receivables and prepayments

Receivables and prepayments are recorded at the acquisition cost, which is fair value of the amount received for the financial asset. Receivables are removed from the balance sheet when the company loses the right to the cash flows arising from the receivables and prepayments or when it transfers cash flows arising from assets and most of the related risks and benefits to a third party. Trade receivables are recorded in the balance sheet at adjusted acquisition cost. Accounts receivable are recorded in the balance sheet on the basis of amounts likely to be received. In doing so, the accounts receivable from each client are assessed separately, taking into account the known information about the client's solvency. Doubtful receivables are recorded in other operating expenses. The receipt of doubtful receivables that have been previously written-down is reflected as a reduction in the cost of doubtful receivables.

Tangible and intangible assets

Tangible assets are recorded in the balance sheet at their acquisition cost from which the accumulated depreciation and possible discounts resulting from the drop of value are deducted. Depreciation is calculated using the linear method.

Lower limit of recording fixed assets 5,000

Useful life of fixed assets by groups (in years)

Name of the group of fixed assets	Useful life
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Machinery and equipment	5 years
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Leases

Lease transactions in case of which all significant risks and benefits related to the ownership of the assets are transferred to the lessee are considered the financial lease. The remaining lease agreements are treated as operating lease.

The payments of operating lease are reflected as cost during the lease period.

Financial liabilities

All financial liabilities (trade payables, borrowings, accruals and other short- and long-term debt liabilities) are initially recorded at their acquisition cost.

The adjusted acquisition cost of short-term financial liabilities is generally equal to their nominal value, therefore, short-term financial liabilities are reflected in the amount payable in the balance sheet.

A financial liability is classified as short-term if its term of payment is 12 months of the balance sheet date; or the company does not have an unconditional right to postpone the payment of liability more than 12 months of the balance sheet date. Liabilities with the due date of more than one year of the balance sheet date are reflected as long-term liabilities in the balance sheet.

Also, such loan liabilities are reflected as short-term, which the lender had the right to reclaim on the balance sheet date due to violation of the terms and conditions established in the loan agreement.

Appropriations and contingent liabilities

Appropriations are reflected if the company had a legal liability or liability generated by its activities that has occurred before the balance sheet date, the realisation of the appropriation in the form of outflow of resources is probable and the amount of the appropriation can be determined reliably.

The expenses related to the realisation of the appropriation are assessed as at the balance sheet date and the amount of the appropriation is assessed again at every balance sheet date.

Revenue

The sales revenue of the company consists of insurance mediation fees and other revenue received from insurance activity.

Revenue is reflected on the basis of instalments of concluded insurance contracts. Revenue from other services is reflected after the provision of the service.

Taxation

In accordance with the legislation applicable in Estonia, the corporate profits are not taxed, which is why there are no receivables or liabilities for deferred income taxes. Instead of profits, dividends paid from retained profits are taxed. Corporate income tax, which accompanies the payment of dividends, is recorded as income tax expense in the income statement in the same period as dividends are declared, regardless of the period for which they were announced or when they are actually paid.

Related parties

The company considers the parties to be related if one party has either control over the other party or has a significant influence on the other party's business decisions. Related parties are:

the management board of the company and private owners with qualifying holding, unless these persons are unable to exercise significant influence on the company's business decisions. In addition, related parties are close relatives to the aforementioned persons and the companies under their control or significant influence.

Annex 2. Cash

(in EUR)

	31 December 2018	31 December 2017
Bank accounts customers' cash	425,060	198,893
Bank accounts other	416,967	476,562
Total cash	842,027	675,455

Cash paid by customers that is transferred to insurance undertakings is reflected on the row "Bank accounts customers' cash".

In accordance to the Insurance Activities Act the insurance broker is not allowed to use the resources on the aforementioned account in its economic activity, these do not form a part of the bankruptcy estate of an intermediary and a claim for payment shall not be made thereon against the insurance broker in execution proceedings.

Annex 3. Short-term financial investments (in EUR)

		Total
	Shares and stocks	
31.12.2016	213,582	213,582
Acquisition	31,931	31,931
Sales in sales price or redemption	-50,078	-50,078
Profit (loss) from sales and revaluation	12,883	12,883
Other	2,495	2,495
31 December 2017	210,813	210,813
Reflected in fair value	210,813	210,813
Acquisition	229,157	229,157
Sales in sales price or redemption	-264,656	-264,656
Profit (loss) from sales and revaluation	16,481	16,481
Other	-429	-429
31 December 2018	191,366	191,366
Reflected in fair value	191,366	191,366

Annex 4. Receivables and prepayments

(in EUR)

	31 December 2018	Breakdown by residual maturity		Annex No.
		Within 12 months	Within 1–5 years	
Trade receivables	855,374	855,374	0	
Accounts receivable	855,374	855,374	0	
Receivables from related parties	25,040	25,040	0	
Prepaid and deferred taxes	810	810	0	5
Other receivables	618,705	10,155	608,550	
Loan receivables	615,550	7,000	608,550	6
Interest receivables	3,155	3,155	0	
Prepayments	23,190	23,190	0	
Deferred expenditure	23,190	23,190	0	
Other receivables	463	463	0	
Total receivables and prepayments	1,523,582	915,032	608,550	
	31 December 2017	Breakdown by residual maturity		Annex No.
		Within 12 months	Within 1–5 years	
Trade receivables	902,883	902,883	0	
Accounts receivable	916,603	916,603	0	
Doubtful receivables	-13,720	-13,720	0	
Receivables from related parties	32,928	32,928	0	
Prepaid and deferred taxes	2,096	2,096	0	5
Other receivables	266,550	266,550	0	
Loan receivables	266,550	266,550	0	6
Prepayments	37,533	37,533	0	
Deferred expenditure	7,533	7,533	0	
Other paid prepayments	30,000	30,000	0	
Other receivables	219	219	0	
Total receivables and prepayments	1,242,209	1,242,209	0	

Annex 5. Prepaid taxes and taxes payable

(in EUR)

	31 December 2018		31 December 2017	
	Prepayment	Tax arrears	Prepayment	Tax arrears
Corporate income tax	0	6,250	0	8,750
Personal income tax	0	2,324	0	3,782
Income tax on fringe benefit	0	1,682	0	1,231
Social tax	0	4,107	0	7,596
Mandatory funded pension	0	231	0	447
Unemployment insurance premiums	0	277	0	479
Prepayment account balance	810		2,096	
Total prepaid taxes and taxes payable	810	14,871	2,096	22,285

Annex 6. Other receivables

(in EUR)

	31 December 2018	Breakdown by residual maturity		Annex No.
		Within 12 months	Within 1–5 years	
Loan receivables	615,550	7,000	608,550	
Companies	615,550	7,000	608,550	13
Interest receivables	3,155	3,155	0	
Companies	3,155	3,155	0	
Total other receivables	618,705	10,155	608,550	

	31 December 2017	Breakdown by residual maturity		Annex No.
		Within 12 months	Within 1–5 years	
Loan receivables	266,550	266,550	0	
Companies	266,550	266,550	0	13
Total other receivables	266,550	266,550	0	

Annex 7. Tangible assets

(in EUR)

			Total
	Means of transport	Machinery and equipment	
31.12.2016			
Acquisition cost	86,400	86,400	86,400
Accumulated depreciation	-40,320	-40,320	-40,320
Residual value	46,080	46,080	46,080
Depreciation expense	-17,280	-17,280	-17,280
31 December 2017			
Acquisition cost	86,400	86,400	86,400
Accumulated depreciation	-57,600	-57,600	-57,600
Residual value	28,800	28,800	28,800
Depreciation expense	-17,280	-17,280	-17,280
31 December 2018			
Acquisition cost	86,400	86,400	86,400
Accumulated depreciation	-74,880	-74,880	-74,880
Residual value	11,520	11,520	11,520

Annex 8. Loan liabilities

(in EUR)

	31 December 2018	Breakdown by residual maturity		
		Within 12 months	Within 1–5 years	More than 5 years
Total financial lease liabilities	26,789	26,789	0	0
Total loan liabilities	26,789	26,789	0	0
	31 December 2017	Breakdown by residual maturity		
		Within 12 months	Within 1–5 years	More than 5 years
Total financial lease liabilities	39,226	12,437	26,789	0
Total loan liabilities	39,226	12,437	26,789	0

(Carrying) amount of assets pledged as collateral security

	31 December 2018	31 December 2017
Machinery and equipment	11,520	28,800
Total	11,520	28,800

Annex 9. Payables and prepayments

(in EUR)

	31 December 2018	Within 12 months	Annex No.
Trade payables	1,120,005	1,120,005	
Employee-related liabilities	28,480	28,480	
Tax arrears	14,871	14,871	5
Received prepayments	123,994	123,994	
Deferred income	123,994	123,994	
Other debts	90,488	90,488	
Total payables and prepayments	1,377,838	1,377,838	
	31 December 2017	Within 12 months	Annex No.
Trade payables	975,103	975,103	
Employee-related liabilities	13,557	13,557	
Tax arrears	22,285	22,285	5
Received prepayments	111,984	111,984	
Deferred income	111,677	111,677	
Other received prepayments	307	307	
Other debts	1,703	1,703	
Total payables and prepayments	1,124,632	1,124,632	

Annex 10. Sales revenue

(in EUR)

	2018	2017
Sales revenue by geographical areas		
Sales to the European Union countries		
Estonia	262,157	180,700
Latvia	4,071	1,591
Finland	952	10,383
Luxembourg	51,185	60,914
United Kingdom	48,102	49,931
Germany	0	1,521
Denmark	591	591
Sweden	4,172	4,172
Lithuania	360	0
Total sales to the European Union countries	371,590	309,803
Sales to countries outside the European Union		
Norway	528,418	444,067
Other sales to countries outside the European Union	12,901	13,195
Total sales to countries outside the European Union	541,319	457,262
Total sales revenue	912,909	767,065
Sales revenue by areas of activity		
Insurance brokerage activity	909,552	767,065
Services	3,357	0
Total sales revenue	912,909	767,065

Annex 11. Labour costs

(in EUR)

	2018	2017
Wage costs	140,181	118,723
Social taxes	47,202	40,090
Fringe benefit expenses	309	11,552
Total labour costs	187,692	170,365
Average number of full time equivalents	5	5
Average number of employees by type of employment:		
Person with employment contract	5	4
Member of the management or controlling body of legal person	0	1

Annex 12. Other financial income and expenses

(in EUR)

	2018	2017
Profit (loss) due to changes in currency exchange rates	-14,055	-66,917
Total other financial income and expenses	-14,055	-66,917

Annex 13. Related parties

(in EUR)

Balances with related parties by group

	31 December 2018	31 December 2017
	Receivables	Receivables
Executive and senior management, significant private shareholders and companies operated or influenced by them	636,724	299,478

2018	Loans granted	Repayments of loans granted	Interest rate	Underlying currency	Due date
Executive and senior management, significant private shareholders and companies operated or influenced by them					
Vandeni Survey OÜ	378,000	36,000	1%	EUR	Open-ended

2017	Loans granted	Repayments of loans granted	Interest rate	Underlying currency	Due date
Executive and senior management, significant private shareholders and companies operated or influenced by them					
Vandeni Survey OÜ	21,858	36,000	1%	EUR	31.12.2021

Purchases and sales

	2018		2017	
	Purchases	Sales	Purchases	Sales
Executive and senior management, significant private shareholders and companies operated or influenced by them	36,000	1,296	36,000	0

Remuneration and other significant benefits calculated for the members of management and the highest supervisory body		
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	2018	2017
Calculated remuneration	6,000	5,640

Transactions with related parties:

- services purchased € 36,000
- services sold € 1,296
- Interest income on loans € 3,134

Digital signatures of the report

End date of the report is: 03.04.2019

AS Vandeni Kindlustusmaaklerid (registry code: 10613620) has confirmed electronically the accuracy of the data found in the annual report of 1 January 2018 – 31 December 2018:

Name of the signatory	Role of the signatory	Date of signature
RAUL KÄLLO	Member of the Management Board	4 April 2019

INDEPENDENT SWORN AUDITOR'S REPORT

To the shareholders of AS Vandeni Kindlustusmaaklerid

Opinion

We were engaged in auditing the financial statements of AS Vandeni Kindlustusmaaklerid (the Company) which comprises of the balance sheet as at 31 December 2018, income statement for the year then ended and Annexes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Estonian Financial Reporting Standards.

Basis for opinion

We conducted the audit in accordance with the International Standard of Auditing (Estonian). Our responsibilities under these standards are described in more detail in the section of our report "Sworn auditor's responsibilities for the audit of the financial statements".

We are independent from the Company working in accordance with the Code of Ethics for Professional Accountants (Estonia) (code of ethics (EE)) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that obtained audit evidence is sufficient and appropriate to base our opinion.

Other information

The management is responsible for other information. Other information includes the Management report but does not include the financial statements and our relevant sworn auditor's report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereof.

In relation to our audit of the financial statements it is our responsibility to read the other information and to consider thereof whether the other information significantly deviates from the financial statements or from the knowledge we obtained during the audit or otherwise appears to be materially misstated.

If we conclude on the basis of the work performed that the other information is materially misstated we are required to report this fact. In that respect, we do not have anything to report.

The responsibilities of the management and those charged with governance responsibilities with regard to the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Estonian financial reporting standard 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, the management is responsible for assessing the Company's ability to continue as an ongoing concern disclosing, as applicable, matters related to ongoing concern and using the ongoing concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Sworn auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance whether the financial statements on the whole are free from material misstatement, whether due to fraud or error, and to issue a sworn auditor's report with our opinion. Reasonable assurance is a high-level assurance, but this does not ensure that in case the material misstatement exists it is always detected in accordance with the International (Estonian) Standard of Auditing. Material misstatements may result from fraud or error and they are considered material when it can be reasonably expected that they may either separately or jointly influence the economic decisions the users make on the basis of the financial statements.

When auditing, we use professional judgement according to the International (Estonian) Standard of Auditing and retain professional scepticism throughout the audit process. We also perform the following:

- we ascertain and assess the risks of material misstatement of the financial statements, whether due to fraud or error, in response to these risks we project and perform the audit procedures as well as gather sufficient and appropriate audit evidence to provide basis for our opinion. The risk of not detecting the material misstatement resulting from fraud is higher than in the case of misstatement resulting from error, as fraud might mean collusion, falsification, non-disclosure, misrepresentation or override of internal control;
- we obtain understanding about the 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;
- we evaluate the appropriateness of used accounting policies and the reasonableness of accounting estimates made by management as well as reasonableness of the related information disclosed;
- we express a conclusion on the appropriateness of the usage of the basic accounting principle of going concern by the management and on the basis of obtained audit evidence on the existence of material uncertainty on events or circumstances that might cast significant doubt on the company's ability to continue as a going concern. If we express a conclusion that material uncertainty exists, we are required to draw attention to the relevant information disclosed in the financial statements in the sworn auditor's report or if the disclosed information is insufficient, to modify our opinion. Our conclusions are based on the audit evidence obtained until the date of sworn auditor's report. However, the future events or circumstances could damage the company's ability to continue as a going concern;
- we evaluate the general presentation, structure and content of the financial statements, incl. disclosed information and whether the financial statements present the underlying transactions and events in a way to obtain fair presentation.

We exchange information with those charged with governance responsibilities, inter alia, on the projected scope and timing as well as significant audit findings, incl. any material weaknesses of internal control we have identified in the course of the audit.

/digitally signed/ Lya

Pähnapuu Sworn Auditor's

number: 399 Private limited

company Audius AB

Number of the activity licence for the audit company: 101

J. Köhleri 5-3, Viljandi city, Viljandi county, 71013 4 April

2019

Digital signatures of the auditors

Auditor's report appended to the annual report of AS Vandeni Kindlustusmaaklerid (registry code: 10613620) 1 January 2018 – 31 December 2018 has been digitally signed by:

Name of the signatory	Role of the signatory	Date of signature
LYA PÄHNAPUU	Sworn auditor	4 April 2019

Profit distribution proposal

(in EUR)

	31 December 2018
Retained profit (loss) of previous periods	634,328
Profit (loss) for financial year	470,449
Total	1,104,777
Distribution	
Retained profit (loss) of previous periods after distribution (covering)	1,104,777
Total	1,104,777

Profit distribution decision

(in EUR)

	31 December 2018
Retained profit (loss) of previous periods	634,328
Profit (loss) for financial year	470,449
Total	1,104,777
Distribution	
Retained profit (loss) of previous periods after distribution (covering)	1,104,777
Total	1,104,777

Distribution of sales revenue by areas of activity

Area of activity	EMTAK code	Sales revenue (EUR)	Sales revenue %	Principal activity
Activities of insurance agents and intermediaries	66221	912,909	100.00%	Yes

Means of communication

Type	Details
Telephone	+372 6164550
Fax	+372 6164551
E-mail address	info@vanden.ee