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# *Caplloyd A/S - Forsikringsagentur*

Hammerensgade 4,2, DK-1267 København K

## Annual Report for 2023

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CVR No. 25 89 71 88

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 16/5 2024

Kenneth Nielsen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Caployd A/S - Forsikringsagentur for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 May 2024

## Executive Board

Thomas Vængebjerg Boutrup  
CEO

## Board of Directors

Kenneth Nielsen  
Chairman

Ulrik Krogsaa Evers

Claus Holmvang

# Independent Auditor's report

To the shareholder of Caplloyd A/S - Forsikringsagentur

## Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Caplloyd A/S - Forsikringsagentur for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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.

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, in our view, 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 Management's Review.

## 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.

# Independent Auditor's report

## 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.

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 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.

Hellerup, 16 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jesper Otto Edelbo  
State Authorised Public Accountant  
mne10901

Casper Larsen  
State Authorised Public Accountant  
mne45855

## Company information

<b>The Company</b>	Caplloyd A/S - Forsikringsagentur Hammerensgade 4,2 DK-1267 København K  CVR No: 25 89 71 88 Financial period: 1 January - 31 December Incorporated: 2 January 2001 Financial year: 23th financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Kenneth Nielsen, chairman Ulrik Krogsaa Evers Claus Holmvang
<b>Executive Board</b>	Thomas Vængebjerg Boutrup
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

Caployd A/S - Forsikringsagentur is an underwriting agency. We focus on delivering value-adding insurance solutions.

Our insurance program is focused on building latent defects.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 7,188,112, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 8,220,021.

The result for the financial year is considered to be satisfactory

## Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>10,368,720</b>	<b>10,200,226</b>
Staff expenses	1	-1,222,977	-2,950,052
<b>Profit/loss before financial income and expenses</b>		<b>9,145,743</b>	<b>7,250,174</b>
Financial income		78,567	0
Financial expenses	2	-6,654	-142,159
<b>Profit/loss before tax</b>		<b>9,217,656</b>	<b>7,108,015</b>
Tax on profit/loss for the year	3	-2,029,544	-1,568,763
<b>Net profit/loss for the year</b>		<b>7,188,112</b>	<b>5,539,252</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	7,000,000	5,500,000
Retained earnings	188,112	39,252
	<b>7,188,112</b>	<b>5,539,252</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Trade receivables		2,996,732	2,125,947
Other receivables		0	4,407
<b>Receivables</b>		<b>2,996,732</b>	<b>2,130,354</b>
Cash at bank and in hand		21,703,693	21,021,399
Current assets		24,700,425	23,151,753
Assets		24,700,425	23,151,753

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		600,000	600,000
Retained earnings		620,021	431,909
Proposed dividend for the year		7,000,000	5,500,000
<b>Equity</b>		<b>8,220,021</b>	<b>6,531,909</b>
Trade payables		2,637,206	4,388,870
<b>Long-term debt</b>	4	<b>2,637,206</b>	<b>4,388,870</b>
Credit institutions		134	250
Trade payables	4	9,717,895	9,976,447
Payables to group enterprises		224,274	168,812
Payables to group enterprises relating to corporation tax		3,598,286	1,568,742
Other payables		302,609	516,723
<b>Short-term debt</b>		<b>13,843,198</b>	<b>12,230,974</b>
<b>Debt</b>		<b>16,480,404</b>	<b>16,619,844</b>
<b>Liabilities and equity</b>		<b>24,700,425</b>	<b>23,151,753</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	600,000	431,909	5,500,000	6,531,909
Ordinary dividend paid	0	0	-5,500,000	-5,500,000
Net profit/loss for the year	0	188,112	7,000,000	7,188,112
<b>Equity at 31 December</b>	<b>600,000</b>	<b>620,021</b>	<b>7,000,000</b>	<b>8,220,021</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	1,015,714	2,473,181
Pensions	37,714	36,438
Other social security expenses	12,968	12,808
Other staff expenses	156,581	427,625
	<u>1,222,977</u>	<u>2,950,052</u>
Average number of employees	<u>1</u>	<u>2</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	5,638	3,178
Other financial expenses	1,016	138,981
	<u>6,654</u>	<u>142,159</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	2,029,544	1,568,732
Adjustment of tax concerning previous years	0	31
	<u>2,029,544</u>	<u>1,568,763</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Trade payables</b>		
After 5 years	0	0
Between 1 and 5 years	<u>2,637,206</u>	<u>4,388,870</u>
Long-term part	2,637,206	4,388,870
Within 1 year	1,915,497	2,441,541
Other short-term trade payables	<u>7,802,398</u>	<u>7,534,906</u>
	<b><u>12,355,101</u></b>	<b><u>14,365,317</u></b>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	<u>107,169</u>	<u>107,169</u>
	<b><u>107,169</u></b>	<b><u>107,169</u></b>

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of RP PartnerCo A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
RP PartnerCo A/S	Hammerensgade 4, 2. 1267 København K
Riskpoint Group A/S	Hammerensgade 4, 2. 1267 København K

The Group Annual Reports may be obtained by requests to the respective company.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Caplloyd A/S - Forsikringsagentur for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 flow 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 economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

## Income statement

### Revenue

The Company's commission-based income is recognised at the invoicing of the insurance premium taken out via the Company's carrier.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

# Notes to the Financial Statements

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the ultimate parent company and all Danish Group companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Equity

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Trade payables comprise of premium payables to the Company's carriers. When collecting premiums, the amount owed to the carrier, equivalent to the premium collected net of commission, is recognised.