

Sedgwick Danmark A/S

**Lautrupvang 8
2750 Ballerup**

CVR no. 26 69 42 80

Annual report for 2023

Adopted at the annual general
meeting on 3 July 2024

Christian Leif Hansen
chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Sedgwick Danmark A/S 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 company's financial position at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 3 July 2024

Executive board

Christian Leif Hansen
CEO

Board of Directors

Cornelis Hendricus Smoor
chairman

Christian Leif Hansen

Stephen Raper

Independent auditor's report

To the shareholder of Sedgwick Danmark A/S

Opinion

We have audited the financial statements of Sedgwick Danmark A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under 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 the company's operations and cash flows 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 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' 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 requirements and 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 the 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.

Independent auditor's report

- 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.

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, we conclude that 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 of management's review.

Copenhagen, 3 July 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jesper Bo Pedersen
Statsautoriseret Revisor
MNE no. mne42778

Company details

The company

Sedgwick Danmark A/S
Lautrupvang 8
2750 Ballerup

CVR no.: 26 69 42 80

Reporting period: 1 January - 31 December 2023

Incorporated: 5 July 2002

Financial year: 22nd financial year

Domicile: Copenhagen

Board of Directors

Cornelis Hendricus Smoor, chairman
Christian Leif Hansen
Stephen Raper

Executive board

Christian Leif Hansen, CEO

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	95,623	106,915	94,933	81,061	63,182
Profit/loss before net financials	-7,556	10,608	13,654	9,885	9,182
Net financials	-1,916	-551	-271	-400	-253
Profit/loss for the year	-6,442	7,876	10,322	7,321	6,931
Balance sheet total	79,478	66,307	59,245	51,932	44,802
Investment in property, plant and equipment	1,849	437	1,214	604	99
Equity	2,022	8,464	13,588	13,227	10,765
Cash flows from:					
- operating activities	-16,800	14,485	2,697	0	0
- investing activities	-2,066	-884	-2,201	0	0
- financing activities	16,368	-3,263	-5,978	0	0
Financial ratios					
Return on equity	-122.87%	71.43%	76.99%	61.03%	73.35%
Equity ratio	8.98%	12.83%	22.94%	25.47%	24.03%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

The cash flow key figures for the financial years 2019 and 2020 are stated with a value of zero, as in 2021 the company transitioned from presenting the annual report according to reporting class B to reporting class C enterprises (medium).

Management's review

Business review

We provide loss adjustment, claims management and risk solutions to insurers, brokers and risk managers. Furthermore we perform independent building examination and laboratory analyzes for advice on the condition of buildings and on the repair of damage to buildings.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 6,442,126, and the balance sheet at 31 December 2023 shows equity of DKK 2,021,692.

Profit/loss for the year in relation to expected developments

The actual figures for 2023 regarding net revenue and EBITDA lived up to the expectations for the year.

Outlook

We expect to continue the growth in 2024 and expect to land an EBITDA which is at least 10 % higher than the level for 2023, and we expect the growth to be profitable.

Environmental performance

At Sedgwick sustainability is at the core of what we do as every claim we deal with has an environmental impact. We have pledged to work diligently in reducing our carbon footprint and helping our customers achieve their sustainability ambitions

Research and development activities

The company is constantly aware of developments in the market and try to adjust our services to meet the markets expectations at any time.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Capital resources

The parent company (Sedgwick Europa B.V.) have issued a letter of support that is effective until the annual general meeting in 2025 regarding the financial statement 2024, to ensure that Sedgwick Danmark A/S can continue its operations.

Accounting policies

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Basis of recognition and measurement

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, work in progress, other operating income and other external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	5 years	0 %

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments are measured at cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Accounting policies

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Equity

Dividends

Dividend Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Income tax and deferred tax

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Accounting policies

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

Equity ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		95,622,826	106,915,283
Staff costs	2	-102,083,790	-95,144,062
Depreciation, amortisation and impairment losses	3	-1,094,884	-1,163,413
Operating profit/loss		-7,555,848	10,607,808
Other financial income		182,172	14,314
Other financial expenses	4	-2,097,910	-565,346
Profit/loss before tax		-9,471,586	10,056,776
Tax on profit/loss for the year	5	3,029,460	-2,180,996
Profit/loss for the year		-6,442,126	7,875,780
Distribution of profit	6		

Balance sheet 31 December

	Note	2023 DKK	2022 DKK
Assets			
Acquired intangible assets		1,142,442	1,504,218
Goodwill		0	0
Intangible assets	7	1,142,442	1,504,218
Other fixtures and fittings, tools and equipment		2,528,669	1,339,416
Leasehold improvements		0	0
Tangible assets	8	2,528,669	1,339,416
Other investments		18,470	18,470
Deposits		1,721,550	1,578,368
Financial assets	9	1,740,020	1,596,838
Total non-current assets		5,411,131	4,440,472
Trade receivables		28,584,526	21,955,766
Contract work in progress	10	28,617,898	18,485,365
Receivables from group enterprises		816,356	370,820
Other receivables	11	2,535,022	5,167,386
Prepayments	12	1,718,591	1,594,142
Receivables		62,272,393	47,573,479
Cash at bank and in hand		11,794,419	14,292,866
Total current assets		74,066,812	61,866,345
Total assets		79,477,943	66,306,817

Balance sheet 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		550,000	550,000
Retained earnings		1,471,692	7,913,818
Equity	13	2,021,692	8,463,818
Deffered tax	14	2,770,540	5,800,000
Total provisions		2,770,540	5,800,000
Other payables		7,412,489	7,504,969
Total non-current liabilities	15	7,412,489	7,504,969
Bank loans		22,629	3,040,817
Trade payables		8,026,698	3,095,767
Contract work in progress	10	1,531,488	660,913
Payables to group enterprises		32,443,120	13,057,402
Corporation tax		1,963,000	1,963,000
Other payables		23,286,287	22,720,131
Total current liabilities		67,273,222	44,538,030
Total liabilities		74,685,711	52,042,999
Total equity and liabilities		79,477,943	66,306,817
Capital resources	1		
Unrecognised rental and lease commitments	16		
Assets charged and collateral	17		
Group relations	18		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	550,000	7,913,818	8,463,818
Net profit/loss for the year	0	-6,442,126	-6,442,126
Equity at 31 December 2023	<u>550,000</u>	<u>1,471,692</u>	<u>2,021,692</u>

Cash flow statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Operating profit/loss		-7,555,848	10,607,808
Amortisation, depreciation and impairment losses		1,094,884	1,163,413
Change in working capital	19	<u>-8,423,732</u>	<u>4,692,725</u>
Cash flows from operating activities before financial income and expenses		-14,884,696	16,463,946
Financial income received		182,172	14,314
Financial expenses paid		<u>-2,097,910</u>	<u>-565,346</u>
Cash flows from ordinary activities		-16,800,434	15,912,914
Corporation tax paid		<u>0</u>	<u>-1,428,194</u>
Cash flows from operating activities		<u>-16,800,434</u>	<u>14,484,720</u>
Acquisition etc of intangible assets		-67,062	-403,617
Acquisition etc of property, plant and equipment		-1,855,299	-437,488
Acquisition of fixed asset investments		<u>-143,182</u>	<u>-43,199</u>
Cash flows from investing activities		<u>-2,065,543</u>	<u>-884,304</u>
Incurrence of debt to group enterprises		19,385,718	12,010,667
Repayment of receivables from group enterprises		0	4,710,239
Change in bank loans		-3,018,188	-6,984,039
Dividend paid		<u>0</u>	<u>-13,000,000</u>
Cash flows from financing activities		<u>16,367,530</u>	<u>-3,263,133</u>

Cash flow statement 1 January - 31 December (continued)

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Change in cash and cash equivalents		-2,498,447	10,337,283
Cash and cash equivalents		<u>14,292,866</u>	<u>3,955,583</u>
Cash and cash equivalents		<u>11,794,419</u>	<u>14,292,866</u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>11,794,419</u>	<u>14,292,866</u>
Cash and cash equivalents		<u>11,794,419</u>	<u>14,292,866</u>

Notes

1 Capital resources

The parent company (Sedgwick Europa B.V.) have issued a letter of support that is effective until the annual general meeting in 2025 regarding the financial statement 2024, to ensure that Sedgwick Danmark A/S can continue its operations.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	98,686,730	91,793,184
Pensions	2,645,358	2,355,663
Other social security costs	751,702	995,215
	<u>102,083,790</u>	<u>95,144,062</u>
Number of fulltime employees on average	<u>132</u>	<u>118</u>

In 2022 and 2023, one member of the Executive Board received remuneration. In accordance with the Danish Financial Statements Act 98b(3) (ii), the remuneration will not be disclosed separately.

The Board of Directors did not receive any management remuneration and fee in 2023 and 2022. No management fee cover payment for the board of directors and their work is limited.

3 Depreciation, amortisation and impairment losses

Depreciation intangible assets	428,838	668,581
Depreciation tangible assets	666,046	494,832
	<u>1,094,884</u>	<u>1,163,413</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
4 Other financial expenses		
Interest paid to group enterprises	1,725,331	10,667
Other financial costs	305,372	521,212
Exchange adjustments costs	67,207	33,467
	<u>2,097,910</u>	<u>565,346</u>
5 Tax on profit/loss for the year		
Current tax for the year	0	2,213,000
Deferred tax for the year	-3,029,460	-12,769
Adjustment of tax concerning previous years	0	-19,235
	<u>-3,029,460</u>	<u>2,180,996</u>
6 Distribution of profit		
Retained earnings	-6,442,126	7,875,780
	<u>-6,442,126</u>	<u>7,875,780</u>

Notes

7 Intangible assets

	Acquired intangible assets	Goodwill
	<u> </u>	<u> </u>
Cost at 1 January 2023	4,805,999	8,111,645
Additions for the year	67,062	0
Cost at 31 December 2023	<u>4,873,061</u>	<u>8,111,645</u>
Amortisation and impairment losses at 1 January 2023	3,301,781	8,111,645
Amortisation for the year	428,838	0
Amortisation and impairment losses at 31 December 2023	<u>3,730,619</u>	<u>8,111,645</u>
Carrying amount at 31 December 2023	<u><u>1,142,442</u></u>	<u><u>0</u></u>

Notes

8 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	7,401,842	610,904
Additions for the year	<u>1,855,299</u>	<u>0</u>
Cost at 31 December 2023	<u>9,257,141</u>	<u>610,904</u>
Impairment losses and depreciation at 1 January 2023	6,062,426	610,904
Depreciation for the year	<u>666,046</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2023	<u>6,728,472</u>	<u>610,904</u>
Carrying amount at 31 December 2023	<u><u>2,528,669</u></u>	<u><u>0</u></u>

Notes

9 Financial assets

	Other investments	Deposits
Cost at 1 January 2023	18,470	1,578,368
Additions for the year	0	143,182
Cost at 31 December 2023	18,470	1,721,550
Carrying amount at 31 December 2023	18,470	1,721,550

10 Contract work in progress

	2023 DKK	2022 DKK
Work in progress, selling price	612,462,551	501,932,924
Work in progress, payments received on account	-585,376,141	-484,108,471
	27,086,410	17,824,453
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	28,617,898	18,485,365
Prepayments received recognised in debt	-1,531,488	-660,913
	27,086,410	17,824,452

11 Other receivables

Other receivables	2,535,022	5,167,386
	2,535,022	5,167,386

Other receivables relate to third-party administration activity.

Notes

12 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

13 Equity

The share capital consists of 550 shares of a nominal value of DKK 1,000. No shares carry any special rights.

	<u>2023</u> DKK	<u>2022</u> DKK
14 Deffered tax		
Deferred tax at 1 January 2023	5,800,000	5,812,769
Deferred tax recognised in income statement	<u>-3,029,460</u>	<u>-12,769</u>
Deferred tax at 31 December 2023	<u><u>2,770,540</u></u>	<u><u>5,800,000</u></u>
Provisions for deferred tax on:		
Intangible assets	43,611	128,924
Property, plant and equipment	24,560	2,428
Contract work in progress	3,310,743	5,668,648
Prepayments	378,090	0
Tax loss carry forward	<u>-986,464</u>	<u>0</u>
	<u><u>2,770,540</u></u>	<u><u>5,800,000</u></u>

Notes

15 Non-current liabilities other than provisions

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	7,504,969	7,412,489	0	7,412,489
	7,504,969	7,412,489	0	7,412,489

16 Unrecognised rental and lease commitments

Liabilities under rental or lease agreements until maturity in total	9,332,942	12,365,149
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17 Assets charged and collateral

The Company has provided intangible assets, other fixtures and fitting, tools and equipment, trade receivables, other receivables and prepayments as security for a maximum of TDKK 5.000. The book value of security amounts DKK 29,435,154.

18 Group relations

Related parti transactions

Remuneration to the Executive Board and Board of Directors is disclosed in note 2.

Financial expenses is disclosed in note 4.

Receivables and payables to group enterprises are disclosed in the assets and liabilities.

Transactions with related parties are disclosed below:

Sale of services: 4.225.105 DKK for 2023.

Purchase of services: 1.176.706 DKK for 2023.

Management fee: 11.893.981 DKK for 2023.

Notes

18 Group relations (continued)

Consolidated financial statements

According to the company's register of shareholders, the following shareholder Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Sedgwick Europa BV, Westerstraat 21, 3016 DG Rotterdam, Netherlands.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Sedgwick LP, 8125 Sedgwick Way, Memphis, Tennessee 38125.

19 Cash flow statement - change in working capital

	<u>2023</u> DKK	<u>2022</u> DKK
Change in receivables	-14,698,914	-451,995
Change in trade payables, etc.	<u>6,275,182</u>	<u>5,144,720</u>
	<u><u>-8,423,732</u></u>	<u><u>4,692,725</u></u>