RiskPoint Group A/S

Hammerensgade 4,2., DK-1267 Copenhagen

Annual Report for 2023

CVR No. 34 59 43 25

The Annual Report was presented and adopted at the Annual General Meeting of the company on 23/5 2024

Vagn Thorup
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of RiskPoint Group 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows 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, 23 May 2024

Executive Board

Kenneth Nielsen
CEO

Board of Directors

Vagn Thorup Chairman	Kenneth Nielsen	Ulrik Krogsaa Evers
Lars Peter Thomas Nyström	Hans Christian Frick	Daniel Christopher Ekdahl

Independent Auditor's report

To the shareholders of RiskPoint Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of RiskPoint Group A/S 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Hellerup, 23 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jesper Otto Edelbo	Casper Larsen
State Authorised Public Accountant	State Authorised Public Accountant
mne10901	mne45855

Company information

The Company	RiskPoint Group A/S Hammerensgade 4,2. DK-1267 Copenhagen CVR No: 34 59 43 25 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Vagn Thorup, chairman Kenneth Nielsen Ulrik Krogsaa Evers Lars Peter Thomas Nyström Hans Christian Frick Daniel Christopher Ekdahl
Executive Board	Kenneth Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	522,771	482,167	400,870	305,200	203,638
Gross profit	413,061	385,227	354,400	275,828	172,660
Profit/loss of primary operations	151,551	77,259	171,124	139,440	61,089
Profit/loss of financial income and expenses	7,191	-700	-383	-2,423	-1,201
Net profit/loss for the year	117,180	53,778	132,622	105,081	43,871
Balance sheet					
Balance sheet total	1,830,964	1,304,046	1,167,049	765,809	528,689
Equity	435,268	269,403	207,668	164,504	95,450
Cash flows					
Cash flows from:					
- operating activities	232,287	40,929	167,977	108,004	69,550
- investing activities	-12,553	-4,799	-2,316	-422	-7,320
- financing activities	47,125	-17,917	-90,392	-36,854	-23,972
Change in cash and cash equivalents for the year	266,859	18,213	75,269	70,728	38,258
Number of employees	184	154	127	101	86
Ratios					
Gross margin	79.0%	79.9%	88.4%	90.4%	84.8%
Profit margin	29.0%	16.0%	42.7%	45.7%	30.0%
Return on assets	8.3%	5.9%	14.7%	18.2%	11.6%
Solvency ratio	23.8%	20.7%	17.8%	21.5%	18.1%
Return on equity	33.3%	22.5%	71.3%	80.8%	53.4%

Management's review

Key activities

RiskPoint Group is an underwriting agency. We focus on providing value-adding insurance solutions predominantly to Nordic and European corporates and industrial clients and their advisors.

Aside from insurance solutions within traditional lines of businesses, we also focus on establishing and developing insurance solutions within niche areas such as directors liability, renewable energy, intellectual property rights and company transactions (Transactional Risk).

Development in the year

The income statement of the Group for 2023 shows a profit of TDKK 117,180, and at 31 December 2023 the balance sheet of the Group shows a positive equity of TDKK 435,268.

Given market conditions, the result is considered to be satisfactory.

The past year and follow-up on development expectations from last year

Revenue for the period is 22% below budget and below expectation for the year, but 8% above 2022 . The increase in revenue vs. prior year was driven by increases in most business lines with Renewable Energy standing out more positively. As a result of the macro-economic situation, Transactional Risk saw a decline in business opportunities during 2023 compared to 2022. This being a main reason for the annual result not fulfilling the budget for the year.

Special risks - operating risks and financial risks

Foreign exchange risks

Activities abroad cause results and equity to be affected by the exchange and interest rate development of a number of currencies. No hedging of the Company's currency is made since the risk is not assessed to be material.

Targets and expectations for the year ahead

Management expect revenue to increase 25-30% excluding profit commission in 2024. The increase is expected across all business lines though largely driven by Transactional Risk, Renewable Energy and Liabilities. There is uncertainty how the macro-economic climate will impact financial markets and to what extend it will impact particular the Transactional Risk area and Renewable Energy projects. Transactional Risk and Renewable Energy are expected to grow more than 50% compared to 2022. Management expectation for 2024 is a result of DKK 175 — 225 million before tax for the Group.

Extraordinary investments will be made in order to further expand new and existing activities in branches and subsidiaries outside Denmark. The focus will be on Asia, USA/Canada and Southern Europe. In addition, investments in IT and implementation of new Tech solutions will take place in 2024. These investments will be a key component to the company’s growth journey.

Branches abroad

RiskPoint Group has subsidiaries in Denmark, UK, Sweden, Norway and Finland as well as USA, Canada, New Zealand, Australia and Singapore. Further the Group has branch office representations in the following countries: Germany, UK, Switzerland, Spain, Holland, Italy, Belgium and France.

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

For more information, we refer to our ESG Report 2023 p. 9. Download our report here: https://rpgroup.com/esg/esg-report-2023/

Statement on gender composition, cf. section 99b of the Financial Statements Act

Management's review

Gender diversity brings a variety of perspectives, experiences, and ideas to the table. When there is a balance of men and women in leadership positions, decision-making processes are enriched, leading to more innovative and effective solutions. This fosters an inclusive workplace culture where all employees feel valued and respected regardless of their gender. Promoting gender equality in management is not just a matter of legal compliance; it's also a social responsibility. Businesses, such as the RiskPoint Group have a role to play in promoting equality and diversity in society, and having gender-balanced leadership teams is key to contribute to this broader goal.

Our vision is to cultivate a workplace environment that promotes gender equality at all management levels. We aspire to be recognized as the 'Employer of Choice', where diversity and inclusion thrive, and all individuals have equal opportunities for career advancement and personal growth. By promoting a sustainable workforce, we aim to not only create a more equitable workplace but also drive innovation, creativity, and productivity. In 2023, we have worked on establishing a baseline for our current gender split and defining our management levels. The gender split in the Group Board of Directors remained unchanged during 2023, as there were no specific actions taken and no replacement of members. Four female mangers joined the other management levels due to both hiring and internal promotions. Going forward, we will continue to work strategically with gender diversity and implement unbiased hiring practices to ensure that this is reflected at all levels of our company. This includes revising job descriptions, expanding recruitment channels and shortlisting of underrepresented candidates (currently female).

•33% of top management consisting of the underrepresented gender (currently women) by Q4 2025
•40% of other management levels consisting of the underrepresented gender (currently women) by Q4 2025

	2023
Top management	
Total number of members	6
Underrepresented gender %	0%
Target figure %	33%
Year for meeting target	2025
Other management levels	
Total number of members	39
Underrepresented gender %	31%
Target figure %	40%
Year for meeting target	2025

Statement on data ethics, cf. section 99d of the Financial Statements Act

For more information, we refer to our ESG Report 2023 p. 17. Download our report here: https://rpgroup.com/esg/esg-report-2023/

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

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

Management's review

Subsequent events

After the balance sheet data, the Parent Company has decided a group contribution to the subsidiary RiskPoint A/S of MDKK 50. Other than that, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	522,771	482,167	0	0
Work on own account recognised in assets		4,119	0	0	0
Other external expenses		-113,829	-96,940	-2,848	-9,221
Gross profit		**413,061**	**385,227**	**-2,848**	**-9,221**
Staff expenses	2	-259,229	-305,644	0	-858
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-2,281	-2,324	0	0
Profit/loss before financial income and expenses		**151,551**	**77,259**	**-2,848**	**-10,079**
Income from investments in subsidiaries		0	0	68,883	36,019
Financial income	4	22,174	10,668	21,001	2,098
Financial expenses	5	-14,983	-11,369	-8,384	-4,387
Profit/loss before tax		**158,742**	**76,558**	**78,652**	**23,651**
Tax on profit/loss for the year	6	-41,562	-22,780	-1,480	732
Net profit/loss for the year	7	**117,180**	**53,778**	**77,172**	**24,383**

Balance sheet 31 December

Assets

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		11,769	0	0	0
Goodwill		0	680	0	0
Development projects in progress		3,614	5,507	0	0
Intangible assets	8	**15,383**	**6,187**	**0**	**0**
Other fixtures and fittings, tools and equipment		1,108	1,435	0	0
Property, plant and equipment	9	**1,108**	**1,435**	**0**	**0**
Investments in subsidiaries	10	0	0	73,105	37,410
Deposits	11	4,746	3,377	0	0
Fixed asset investments		**4,746**	**3,377**	**73,105**	**37,410**
Fixed assets		**21,237**	**10,999**	**73,105**	**37,410**
Trade receivables	12	1,145,737	881,580	0	0
Receivables from group enterprises		0	0	353,130	259,477
Other receivables		11,105	828	0	0
Deferred tax asset	13	11,077	21,710	1,435	732
Corporation tax		0	3,166	0	0
Corporation tax receivable from group enterprises		0	3,031	0	0
Prepayments	14	4,699	12,481	0	0
Receivables		**1,172,618**	**922,796**	**354,565**	**260,209**
Cash at bank and in hand		**637,109**	**370,250**	**52,900**	**53,843**
Current assets		**1,809,727**	**1,293,046**	**407,465**	**314,052**
Assets		**1,830,964**	**1,304,045**	**480,570**	**351,462**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Share capital	15	683	671	683	671
Share premium account		0	0	0	0
Reserve for net revaluation under the equity method		0	0	61,700	0
Reserve for exchange rate conversion		-1,602	-3,522	0	0
Retained earnings		436,187	272,256	414,021	349,877
Equity		**435,268**	**269,405**	**476,404**	**350,548**
Trade payables		2,637	4,389	0	0
Long-term debt	16	**2,637**	**4,389**	**0**	**0**
Prepayments received from customers		98,548	58,775	0	0
Trade payables	16	1,197,076	832,252	1,112	59
Corporation tax		18,180	5,349	2,183	0
Payables to group enterprises relating to corporation tax		4,395	0	0	0
Other payables		74,860	133,875	871	855
Short-term debt		**1,393,059**	**1,030,251**	**4,166**	**914**
Debt		**1,395,696**	**1,034,640**	**4,166**	**914**
Liabilities and equity		**1,830,964**	**1,304,045**	**480,570**	**351,462**

Contingent assets, liabilities and other financial obligations	19
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Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	671	0	-3,522	272,253	269,402
Exchange adjustments	0	0	1,920	0	1,920
Cash capital increase	12	43,491	0	0	43,503
Sale of treasury shares	0	0	0	3,622	3,622
Other equity movements	0	0	0	-359	-359
Net profit/loss for the year	0	0	0	117,180	117,180
Transfer from share premium account	0	-43,491	0	43,491	0
Equity at 31 December	**683**	**0**	**-1,602**	**436,187**	**435,268**

Parent company

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	671	0	0	349,875	350,546
Exchange adjustments	0	0	1,081	839	1,920
Cash capital increase	12	43,491	0	0	43,503
Sale of treasury shares	0	0	0	3,622	3,622
Other equity movements	0	0	0	-359	-359
Net profit/loss for the year	0	0	60,619	16,553	77,172
Transfer from share premium account	0	-43,491	0	43,491	0
Equity at 31 December	**683**	**0**	**61,700**	**414,021**	**476,404**

Cash flow statement 1 January - 31 December

		Group	
	Note	2023	2022
		TDKK	TDKK
Result of the year		117,180	53,778
Adjustments	17	38,773	22,283
Change in working capital	18	77,176	5,323
Cash flow from operations before financial items		**233,129**	**81,384**
Financial income		22,173	10,670
Financial expenses		-14,983	-11,369
Cash flows from ordinary activities		**240,319**	**80,685**
Corporation tax paid		-8,032	-39,756
Cash flows from operating activities		**232,287**	**40,929**
Purchase of intangible assets		-11,184	-2,335
Purchase of property, plant and equipment		0	-1,651
Fixed asset investments made etc		-1,369	-813
Cash flows from investing activities		**-12,553**	**-4,799**
Sale of treasury shares		3,622	35,770
Cash capital increase		43,503	29,809
Dividend paid		0	-83,496
Cash flows from financing activities		**47,125**	**-17,917**
Change in cash and cash equivalents		**266,859**	**18,213**
Cash and cash equivalents at 1 January		370,250	352,037
Cash and cash equivalents at 31 December		**637,109**	**370,250**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		637,109	370,250
Cash and cash equivalents at 31 December		**637,109**	**370,250**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Revenue, Denmark	302,155	294,470	0	0
Revenue, Europe	169,600	137,748	0	0
Revenue, Rest of the world	51,016	49,949	0	0
	522,771	**482,167**	**0**	**0**
Business segments				
Commission based revenue	504,229	456,645	0	0
Other revenue	18,542	25,522	0	0
	522,771	**482,167**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Staff Expenses				
Wages and salaries	217,602	258,360	0	744
Pensions	10,541	7,729	0	0
Other social security expenses	26,420	39,127	0	114
Other staff expenses	4,666	428	0	0
	259,229	**305,644**	**0**	**858**

Remuneration to the Board of Directors and Executive Board amounts to DKK 5,141,824 (2022: DKK 6,555,918)

Average number of employees	**184**	**154**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	1,954	2,076	0	0
Depreciation of property, plant and equipment	327	248	0	0
	2,281	**2,324**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Financial income				
Interest received from group enterprises	0	0	13,979	2,098
Other financial income	20,757	3,767	7,022	0
Exchange gains	1,417	6,901	0	0
	22,174	**10,668**	**21,001**	**2,098**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Financial expenses				
Other financial expenses	14,288	6,710	70	262
Exchange loss	695	4,659	8,314	4,125
	14,983	**11,369**	**8,384**	**4,387**

6. Income tax expense

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Current tax for the year	29,715	44,048	2,183	0
Deferred tax for the year	16,334	-22,898	0	-732
Adjustment of tax concerning previous years	-4,487	1,630	-703	0
	41,562	**22,780**	**1,480**	**-732**

7. Profit allocation

	Parent company 2023 TDKK	Parent company 2022 TDKK
Reserve for net revaluation under the equity method	60,619	0
Retained earnings	16,553	24,383
	77,172	**24,383**

8. Intangible fixed assets
Group

	Completed development projects	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK
Cost at 1 January	0	10,551	11,595
Additions for the year	7,570	0	3,614
Transfers for the year	11,595	0	-11,595
Cost at 31 December	19,165	10,551	3,614
Impairment losses and amortisation at 1 January	0	9,905	6,088
Amortisation for the year	1,308	646	0
Transfers for the year	6,088	0	-6,088
Impairment losses and amortisation at 31 December	7,396	10,551	0
Carrying amount at 31 December	**11,769**	**0**	**3,614**
Amortised over	5 years	5 years	

Development projects relate to the development of the Group's ERP system. The projects are progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be used in the present market to the Group's existing customers, and furthermore contribute to efficiency and higher margins in core business activities.

9. Property, plant and equipment
Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	3,627
Cost at 31 December	3,627
Impairment losses and depreciation at 1 January	2,192
Depreciation for the year	327
Impairment losses and depreciation at 31 December	2,519
Carrying amount at 31 December	**1,108**

Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK

10. Investments in subsidiaries

	2023 TDKK	2022 TDKK
Cost at 1 January	11,406	10,906
Additions for the year	0	500
Cost at 31 December	11,406	11,406
Value adjustments at 1 January	26,004	115,939
Exchange adjustment	1,081	-2,449
Net profit/loss for the year	68,882	36,019
Dividend to the Parent Company	-34,268	-138,878
Other adjustments	0	15,373
Value adjustments at 31 December	61,699	26,004
Carrying amount at 31 December	**73,105**	**37,410**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
RiskPoint A/S	Denmark	TDKK 1,500	100%
RiskPoint AB	Sweden	TSEK 500	100%
RiskPoint OY	Finland	TEUR 20	100%
RiskPoint AS	Norway	TNOK 100	100%

In accordance with the Parent Company's accounting policies, RiskPoint A/S is measured at 0 DKK.

11. Other fixed asset investments
Group

	Deposits
	TDKK
Cost at 1 January	3,377
Additions for the year	1,369
Cost at 31 December	4,746
Carrying amount at 31 December	**4,746**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
12. Receivables				
The following receivables fall due for payment more than 1 year after year end:				
Trade receivables	171,737	119,349	0	0
	171,737	**119,349**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
13. Deferred tax asset				
Deferred tax asset at 1 January	21,710	-1,188	732	0
Adjustment relating to previous year	5,701	0	703	0
Amounts recognised in the income statement for the year	-16,334	22,898	0	732
Deferred tax asset at 31 December	**11,077**	**21,710**	**1,435**	**732**

Recognition of deferred tax assets relates to unutilised tax losses and differences between accounting values and taxable values, which the Group expect to utilise in the coming financial years.

14. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions, staff costs and interest.

15. Share capital

	Number	Nominal value
		TDKK
A-shares	661,464,030	661,464
B-shares	19,192,680	19,193
C-shares	1,978,950	1,979
		682,636

In 2023, the Company sold shares at a nominal value of DKK 3,360, corresponding to 0.5%, which has been transferred to retained earnings under equity. The payments paid and received are included in the "Statements of Changes in Equity". At 31 December 2023 the Company holds no treasury shares.

16. Long-term debt

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	TDKK	TDKK	TDKK	TDKK

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:

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Trade payables				
After 5 years	0	0	0	0
Between 1 and 5 years	2,637	4,389	0	0
Long-term part	2,637	4,389	0	0
Within 1 year	9,718	0	0	0
Other short-term trade payables	1,187,358	832,252	1,112	59
	1,199,713	**836,641**	**1,112**	**59**

17. Cash flow statement - Adjustments

	Group 2023 TDKK	Group 2022 TDKK
Financial income	-22,174	-10,668
Financial expenses	14,983	11,369
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,281	2,324
Tax on profit/loss for the year	41,562	22,780
Exchange adjustments	1,920	-3,522
Other adjustments	201	0
	38,773	**22,283**

	Group	
	2023	2022
	TDKK	TDKK
18. Cash flow statement - Change in working capital		
Change in receivables	-325,427	-29,598
Change in trade payables, etc	402,603	34,921
	77,176	**5,323**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
19. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Within 1 year	10,492	5,971	0	0
Between 1 and 5 years	12,721	11,843	0	0
Guarantee obligations				
RiskPoint A/S has issued a security to Danske Bank for intercompany balances with the Company's Parent Company RiskPoint Group A/S	15,000	15,000	0	0

Other contingent liabilities

The 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 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.

20. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
RP PartnerCo A/S	Parent Company
Other related parties	
RiskPoint A/S	Subsidiary
RiskPoint AB	Subsidiary
RiskPoint AS	Subsidiary
RiskPoint OY	Subsidiary
RP Underwriting Inc.	Affiliated Company
CapLloyd - Forsikringsagentur	Affiliated Company
RiskPoint PTE Limited	Affiliated Company
RiskPoint Solutions Ltd.	Affiliated Company
RiskPoint Underwriting Ltd.	Affiliated Company
RiskPoint Solution Limited	Affiliated Company
RP Underwriting PTY Limited	Affiliated Company
Executive Board and Board of directors	Key management personnel

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
RP PartnerCo A/S	Hammerensgade 4, 2., DK-1267 Copenhagen

21. Fee to auditors appointed at the general meeting

	Group	
	2023	2022
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	1,317	1,205
Tax advisory services	1,033	939
Non-audit services	1,307	328
	3,657	**2,472**

Notes to the Financial Statements

22. Subsequent events

After the balance sheet date the Parent Company has provided it's subsidiary RiskPoint A/S with a group contribution amounting to MDKK 50. Other than that, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

23. Accounting policies

The Annual Report of RiskPoint Group A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Adjustment of comparatives
In the financial year the Company has reclassified prepaid commission from "Trade receivables" to "Prepayments received from customers". The reclassification has no effect on the result after tax or total equity.

Accounting estimates
According to terms defined in binder contracts, a profit commission accrues to RiskPoint. Due to the nature of insurance business and the emergence of insurance events the estimation of profit commission earned involves accounting estimates, which are dependent on future events and developments. These estimates are made by Management on the basis of historic experience and other assumptions, which Management consider to be prudent and realistic.

Due to the inherent nature of the estimates, the assumptions applied may be incomplete and unexpected future events and developments may occur, which give rise to subsequent adjustment of the estimates made.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, RiskPoint Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Business acquisitions carried through before 1 July 2018

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance sheet.
- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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 statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is recognised in equity.

Income statement

Revenue

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

Other external expenses

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

Notes to the Financial Statements

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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 changes in deferred tax for the year. The tax attributable to the profit for the 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 Danish parent company and all Danish subsidiaries. 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).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Trade receivables comprise premiums collected with policyholders on behalf of the Company´s carriers. When recognising these receivables, the amount owed to the carrier net of sales commission is recognised as well.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

Equity

Dividend

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

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

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 premiums collected from the policyholders and payables to the Company´s carriers. The premium payable is recognized net of sales commission.

Prepayments received from customers comprise profit commission received from the Company's carriers but not earned under the issued policies. The prepayments are recognized as income over the risk period of the policies.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity