

**SYDDANSK
REVISION**



MEMBER OF
DANSKE REVISORER

FSK*

**DUPI Underwriting Agencies Nor-
dics A/S**

**Bredgade 65, 2.th.
1260 København K**

CVR no. 39 00 51 58

**Annual report for the period
1 January to 31 December 2022**

Adopted at the annual general mee-
ting on 22 June 2023

Stijn Frans Gerad Bakkeren
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 DUPI Underwriting Agencies Nordics A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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.

Amsterdam, 22 June 2023

Executive Board



Lars Christian Lou Hendriksen
Managing director

Board of Directors



Antonius Johannes Engelbertus Cornel Stijn Frans Gerard Bakkeren Henrik Pilegaard

Cornel
chairman

SFG BAKKEREN
ON BEHALF OF

Independent auditor's report

To the shareholder of DUPI Underwriting Agencies Nordics A/S

Opinion

We have audited the financial statements of DUPI Underwriting Agencies Nordics A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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.
- 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.

Independent auditor's report

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.

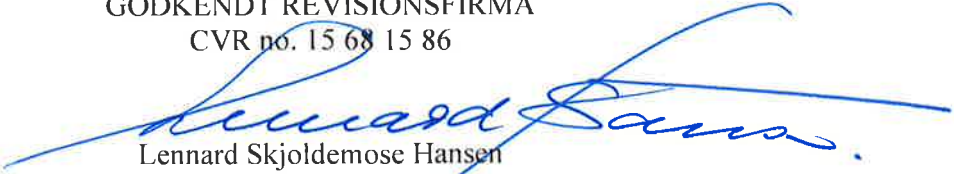
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

Næsset, 22 June 2023

SYDDANSK REVISION
GODKENDT REVISIONSFIRMA
CVR no. 15 68 15 86



Lennard Skjoldemose Hansen
registreret revisor, FSR-danske revisorer
MNE no. mne576

Company details

The company

DUPI Underwriting Agencies Nordics A/S
Bredgade 65, 2.th.
1260 København K

CVR no.: 39 00 51 58

Reporting period: 1 January - 31 December 2022

Incorporated: 10 October 2017

Financial year: 5th financial year

Domicile: Copenhagen

Board of Directors

Antonius Johannes Engelbertus Cornel, chairman
Stijn Frans Gerard Bakkeren
Henrik Pilegaard

Executive Board

Lars Christian Lou Hendriksen

Auditors

SYDDANSK REVISION
GODKENDT REVISIONSFIRMA
Næsset 26
5330 Munkebo

Management's review

Business review

The Company is an insurance agency that combines tailored insurance coverage and exceptional in-house claims service.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 1.093.467, and the balance sheet at 31 December 2022 shows equity of DKK 3.251.495.

The profit are in line with the management's expectations and as such foreseeable. The company is beginning to harvest synergies from being a greenfield start up to the current status of a mature going concern.

The company has increased its activities considerably and namely Marine activities has had a very strong performance in 2022, Non-marine activities as Construction, Engineering and renewables are slowly getting into a footprint in the market.

Run off activities for syndicate 2468 are still being handled and there are still open claims and non- collected premiums in these binders.

The management are confident that there is sufficient liquidity to continue operating the company.

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.

Accounting policies

The annual report of DUPI Underwriting Agencies Nordics A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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 the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Office Equipment	5 years	0 kr.
IT equipment	3 years	0 kr.

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

Leases

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January 2022 - 31 December 2022

	Note	2022 DKK	2021 DKK
Gross profit		<u>11.555.924</u>	<u>5.253.341</u>
Staff costs	1	<u>-10.166.483</u>	<u>-7.900.828</u>
Profit/loss before amortisation/depreciation and impairment losses		1.389.441	-2.647.487
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-92.797	-95.340
Other operating costs		<u>0</u>	<u>-57.288</u>
Profit/loss before net financials		1.296.644	-2.800.115
Financial income		42.235	115.019
Financial costs	2	<u>-245.412</u>	<u>-105.692</u>
Profit/loss before tax		1.093.467	-2.790.788
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u><u>1.093.467</u></u>	<u><u>-2.790.788</u></u>
Retained earnings		<u>1.093.467</u>	<u>-2.790.788</u>
		<u><u>1.093.467</u></u>	<u><u>-2.790.788</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Office equipment	3	39.314	132.112
IT equipment	3	<u>0</u>	<u>0</u>
Tangible assets		<u>39.314</u>	<u>132.112</u>
Deposits		<u>136.641</u>	<u>122.660</u>
Fixed asset investments		<u>136.641</u>	<u>122.660</u>
Total non-current assets		<u>175.955</u>	<u>254.772</u>
Trade receivables		0	108.382
Receivables from Participating interests		2.979.345	6.255.084
Prepayments		<u>431.089</u>	<u>351.774</u>
Receivables		<u>3.410.434</u>	<u>6.715.240</u>
Cash and Cash equivalents		<u>9.368.182</u>	<u>7.484.206</u>
Total current assets		<u>12.778.616</u>	<u>14.199.446</u>
Total assets		<u>12.954.571</u>	<u>14.454.218</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		1.002.000	1.002.000
Share premium account		0	37.275.298
Retained earnings		<u>2.249.495</u>	<u>-36.119.270</u>
Equity	4	<u>3.251.495</u>	<u>2.158.028</u>
Other provisions		<u>8.612.013</u>	<u>6.224.681</u>
Total provisions		<u>8.612.013</u>	<u>6.224.681</u>
Prepayments received from customers		0	31.806
Trade payables		211.148	199.596
Payables to subsidiaries		0	3.717.500
Payables to shareholders and management		0	8.885
Other payables		<u>879.915</u>	<u>2.113.722</u>
Total current liabilities		<u>1.091.063</u>	<u>6.071.509</u>
Total liabilities		<u>1.091.063</u>	<u>6.071.509</u>
Total equity and liabilities		<u>12.954.571</u>	<u>14.454.218</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Share premi- um account</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2022	1.002.000	37.275.298	-36.119.270	2.158.028
Net profit/loss for the year	0	0	1.093.467	1.093.467
Transfer from share premium ac- count	0	-37.275.298	37.275.298	0
Equity at 31 December 2022	<u>1.002.000</u>	<u>0</u>	<u>2.249.495</u>	<u>3.251.495</u>

Notes

	<u>2022</u>	<u>2021</u>	
	DKK	DKK	
1 Staff costs			
Wages and salaries	9.228.252	7.225.715	
Pensions	762.531	561.502	
Other social security costs	44.968	21.314	
Other staff costs	130.732	92.297	
	<u>10.166.483</u>	<u>7.900.828</u>	
Average number of employees	<u>11</u>	<u>6</u>	
2 Financial costs			
Interest paid to subsidiaries	86.470	43.383	
Other financial costs	47.246	49.320	
Exchange loss	111.696	12.989	
	<u>245.412</u>	<u>105.692</u>	
3 Tangible assets			
	<u>Office equipt-</u>	<u>IT equiptment</u>	<u>Total</u>
	<u>ment</u>		
Cost at 1 January 2022	<u>580.060</u>	<u>169.648</u>	<u>749.708</u>
Cost at 31 December 2022	<u>580.060</u>	<u>169.648</u>	<u>749.708</u>
Impairment losses and depreciation at 1 January 2022	447.949	169.648	617.597
Depreciation for the year	92.797	0	92.797
Impairment losses and depreciation at 31 December 2022	<u>540.746</u>	<u>169.648</u>	<u>710.394</u>
Carrying amount at 31 December 2022	<u>39.314</u>	<u>0</u>	<u>39.314</u>

Notes

4 Equity

The share capital has developed as follows:

	2022	2021	2020	2019	2018
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2022	1.002.000	1.002.000	1.000.000	1.000.000	1.000.000
Additions for the year	0	0	2.000	0	0
Share capital	1.002.000	1.002.000	1.002.000	1.000.000	1.000.000

5 Rent and lease liabilities

Operating lease liabilities.

Total future lease payments:

Within 1 year

Between 1 and 5 years

	2022	2021
	DKK	DKK
Within 1 year	461.339	1.756.053
Between 1 and 5 years	195.510	562.193
	656.849	2.318.246