RP PartnerCo A/S

Hammerensgade 4, 2., DK-1267 København K

Annual Report for 20 September - 31 December 2022

CVR No 43 53 58 89

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25/5 2023

Vagn Thorup
Chairman of the General Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of RP PartnerCo A/S for the financial year 20 September - 31 December 2022.

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 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022.

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, 25 May 2023

Executive Board

Kenneth Nielsen
Executive Officer

Board of Directors

Vagn Thorup Chairman	Kenneth Nielsen	Ulrik Krogsaa Evers

Independent Auditor’s Report

To the Shareholders of RP PartnerCo 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 2022 and of the results of the Parent Company’s operations and for the financial year 20 September - 31 December 2022 and of the Group's operations and consolidated cash flows for the financial year 2022 in accordance with the Danish Financial Statements Act.

We have audited the Parent Company Financial Statements of RP PartnerCo A/S for the financial year 20 September - 31 December 2022 and the Consolidated Financial Statements for 2022, 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 Financials 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.

Independent Auditor's Report

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 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 Company or to cease operations, or has no realistic alternative but to do so.

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 and the Group'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 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

Independent Auditor's Report

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 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.

Hellerup, 25 May 2023
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	RP PartnerCo A/S Hammerensgade 4, 2. DK-1267 København K CVR No: 43 53 58 89 Financial period: 20 September - 31 December Incorporated: 20 September 2022 Financial year: 1st financial year Municipality of reg. office: København
Board of Directors	Vagn Thorup, Chairman Kenneth Nielsen Ulrik Krogsaa Evers
Executive Board	Kenneth Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

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

	Group				
	2022	2021	2020	2019	2018
	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK
Key figures					
Profit/loss					
Revenue	482	401	305	204	170
Operating profit/loss	77	170	138	61	52
Profit/loss before financial income and expenses	77	171	137	61	52
Net financials	-1	0	-2	-1	0
Net profit/loss for the year	54	133	105	44	40
Balance sheet					
Balance sheet total	1,246	1,167	766	529	385
Equity	269	207	165	95	69
Cash flows					
Cash flows from:					
- operating activities	41	167	108	70	132
- investing activities	-5	-2	-4	-7	-14
including investment in property, plant and equipment	-2	0	0	0	0
- financing activities	-18	-90	-37	-24	-29
Change in cash and cash equivalents for the year	18	75	67	39	89
Number of employees	154	127	101	86	72
Ratios					
Gross margin	79.9%	88.4%	90.4%	84.8%	83.4%
Profit margin	16.0%	42.7%	45.7%	30.0%	30.4%
Return on assets	6.2%	14.7%	18.2%	11.6%	13.5%
Solvency ratio	21.6%	17.8%	21.5%	18.1%	17.9%
Return on equity	22.7%	71.3%	80.8%	53.4%	65.4%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities

RiskPoint Group is an underwriting agency. We focus on providing value-adding insurance solutions predominately 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 rights and company transactions (W&I).

Development in the year

The income statement of the Group and Parent Company for 2022 shows a profit of TDKK 53,694 and a loss of TDKK 81 respectively, and at 31 December 2022 the balance sheet of the Group and Parent Company shows equity of TDKK 269,040 and TDKK 2,743,927.

The result for the year of the Group is impacted by staff expenses related to significant one-off bonuses, incentive contributions and transactions costs associated with a sale of a 40% share in RiskPoint Holding A/S to Nordic Capital.

The result is considered to be satisfactory given these costs.

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

Revenue for the period is 7.5% below budget and 17.6% above 2021.The increase in revenue vs. prior year was driven by increases in most business lines except Property following a restructure of the portfolio and W&I which saw a significant decline in business opportunities during 4Q 2022. Excluding Profit Commission, W&I and Renewable Energy the growth rate was 16.3%.

Operating expenses were significantly impacted by costs associated with the sale of 40% of RiskPoint Holding A/S to Nordic Capital. Excluding one-off costs, operating expenses are in line with expectations.

Subsidiaries and Branch Offices

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

Foreign exchange risks

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

Management's Review

Targets and expectations for the year ahead

Management expect revenue to increase by 15-20% excluding Profit Commission, W&I and Renewable Energy. The increase is expected across all business lines however there is uncertainty around how the turmoil in the financial markets will impact the W&I business and Renewable Energy is heavily depending on construction of major wind farms.

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 south Europe. In addition, investments in IT and implementation of new solutions will take place in 2023. These investments will have limited positive effect on the expected result for 2023 but is a key component to the company's growth journey.

Management expectation for 2023 is a result of DKK 225 – 275 million before tax for the Group.

External environment

As an insurance agency, our climate footprint is relatively limited. Therefore, RiskPoint has not prepared a defined climate and environmental policy, but finds that a responsible approach to climate and theenvironment is of course part of running a business and an important element for our customers, business partners and stakeholders.

Statement of corporate social responsibility ref. Danish Financial Statements act section 99a

It is important to RiskPoint Group that we act environmentally, socially and economically responsible in corporation with our customers, business partners and stakeholders. RiskPoint Group's risks of having impacts on the areas stipulated by the Danish Business Authorities regarding environment, social- and employee relationships, anti-corruption and bribe, and humans rights is assessed to be limited.

Environment

RiskPoint Group is aware of potential risks associated with the environment and climate change. We assess our business operations to have emission-related environmental impacts while climate change also poses increasing financials risks towards our operations. Personal relationships with brokers, insured and other stakeholders are key to run a successful insurance agency business. The Group is focused on the emission and energy consumption associated with travel however compared to prior year the Group unfortunately saw an uplift in travel activity during 2022 following the Corona lock-down. RiskPoint Group is committing to reduce its environmental footprint, both in terms of greenhouse gas emissions and energy consumption. We aim to regularly monitor energy consumption and utilize modern power-saving solutions regarding both energy consumption and energy sourcing. RiskPoint strive to reduce emissions by optimizing work processes within numerous areas, such as limiting paper consumption by issuing documentation electronically and using energy efficient appliances throughout our locations. The goal for 2023 is to set measurable targets to monitor our progress in these areas.

Management's Review

Governance

Based on RiskPoint Group conducting business in highly regulated markets, we assess the risks of exposure to possible breaches of human rights and anti-corruption as limited. RiskPoint is part of the financial service industry and therefore, our corporate governance policies are considered business critical. We have established a governance and corporate compliance programs covering areas such as data protection, financial crime prevention and treating customers fairly. We have implemented policies following the standard of the London Insurance Market, including Lloyd's and are audited by Lloyd's markets as well as internal compliance. We assess these internal policies and guidelines to be so extensive that we have decided not to formulate separate policies for human rights and anti-corruption and bribe.

Social

RiskPoint Group acknowledge the risks related to retaining and attracting skilled employees. RiskPoint aims to positively influence its own employees and society at large. One of the focus areas has been to assess and develop a framework for career development and annual performance assessment to be implemented throughout RiskPoint. During 2022 a significant uplift in our capabilities has been implemented and today we offer a vast number of internal- and external courses to our employees covering both work management, managerial development, culture and job specific skills.

Statement on gender composition ref. Danish Financial Statements Act section 99b

Our people are the single most important asset of the company. RiskPoint invests in diverse talent and education through our Global Trainee program which seeks to develop and support emerging talents in the insurance industry. RiskPoint plans to further develop and establish this program throughout its locations.

A balanced gender representation in Board of Directors and management positions is important to the Company. As of the 31st of December 2022, The Board of Directors of RiskPoint Holding A/S consisted of 6 men. The target is that at least 2 of the 6 members of the Board of Directors and Executive Board level are women by 2025. For the financial year 2022, the target has not been met as there have been no ordinary replacement of board members elected by the general meeting.

RiskPoint Group promotes gender equality in management positions through initiatives such as flexible working schedules and locations, internal moves and promotions as well as trainee programs for future leadership pipeline. The Company realize that it will require a targeted journey the coming years to reach a more desired gender mix and as of today female managers constituted 26% of the managerial workforce.

Management's Review

Statement on data ethics ref. Danish Financial Statements Action section 99d

Data is and will remain the foundation of the insurance industry and the ethical considerations of collection, storage, usage and sharing data is a key aspect of acting as a responsible insurance business. RiskPoint has implemented a Data Protection Policy as a matter of group policies, describing roles and responsibilities, how RiskPoint manages in particular personal data and how compliances is ensured. Data ethics is an embedded part of this policy, where the respect of privacy and confidentiality of our customers, business partners, and stakeholders serves as on of our key drivers to build long-term relationships offering bespoke insurance products by processing only necessary data for the purpose of which they are collected.

Unusual events

The financial position at 31 December 2022 of the Group and the results of the activities and cash flows of the Group for the financial year for 2022 have not been affected by any unusual events.

Subsequent events

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

Income Statement 20 September - 31 December

	Note	Group 2022 TDKK	Group 2021 TDKK	Parent Company 2022 TDKK	Parent Company 2021 TDKK
Revenue	1	**482,167**	**400,870**	**0**	**0**
Other operating income		0	819	0	0
Other external expenses		-97,048	-47,289	-104	0
Gross profit/loss		**385,119**	**354,400**	**-104**	**0**
Staff expenses	2	-305,644	-180,766	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-2,324	-2,511	0	0
Profit/loss before financial income and expenses		**77,151**	**171,123**	**-104**	**0**
Financial income	4	10,668	3,463	0	0
Financial expenses	5	-11,368	-3,846	0	0
Profit/loss before tax		**76,451**	**170,740**	**-104**	**0**
Tax on profit/loss for the year	6	-22,757	-38,118	23	0
Net profit/loss for the year		**53,694**	**132,622**	**-81**	**0**

Balance Sheet 31 December

Assets

		Group		Parent Company	
	Note	2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Goodwill		680	2,756	0	0
Prepayment		5,507	3,172	0	0
Intangible assets	7	**6,187**	**5,928**	**0**	**0**
Other fixtures and fittings, tools and equipment		1,435	2	0	0
Property, plant and equipment	8	**1,435**	**2**	**0**	**0**
Investments in subsidiaries	9	0	0	2,743,008	0
Deposits	10	3,377	2,563	0	0
Fixed asset investments		**3,377**	**2,563**	**2,743,008**	**0**
Fixed assets		**10,999**	**8,493**	**2,743,008**	**0**
Trade receivables	11	822,806	801,072	0	0
Other receivables		1,227	986	400	0
Deferred tax asset	15	21,734	0	23	0
Corporation tax		3,166	0	0	0
Corporation tax receivable from group enterprises		3,031	0	0	0
Prepayments	12	12,482	4,461	0	0
Receivables		**864,446**	**806,519**	**423**	**0**
Cash at bank and in hand		**370,250**	**352,036**	**0**	**0**
Currents assets		**1,234,696**	**1,158,555**	**423**	**0**
Assets		**1,245,695**	**1,167,048**	**2,743,431**	**0**

Balance Sheet 31 December

Liabilities and equity

		Group		Parent Company	
	Note	2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Share capital	13	400	0	400	0
Reserve for exchange rate adjustments		-1,955	0	0	0
Retained earnings		150,930	114,890	2,742,527	0
Equity attributable to shareholders of the Parent Company		**149,375**	**114,890**	**2,742,927**	**0**
Minority interests		119,665	92,109	0	0
Equity		**269,040**	**206,999**	**2,742,927**	**0**
Provision for deferred tax	15	0	598	0	0
Provisions		**0**	**598**	**0**	**0**
Trade payables		4,388	6,193	0	0
Long-term debt	16	**4,388**	**6,193**	**0**	**0**
Trade payables	16	832,355	868,596	104	0
Payables to owners and Management		400	0	400	0
Corporation tax		5,349	20,882	0	0
Payables to group enterprises relating to corporation tax		0	2,303	0	0
Other payables		134,163	61,477	0	0
Short-term debt		**972,267**	**953,258**	**504**	**0**
Debt		**976,655**	**959,451**	**504**	**0**
Liabilities and equity		**1,245,695**	**1,167,048**	**2,743,431**	**0**

Distribution of profit	14
Contingent assets, liabilities and other financial obligations	19
Related parties	20
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Statement of Changes in Equity

Group

	Share capital	Share premium account	Reserve for exchange rate adjustments	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity 1 January	0	0	0	116,320	116,320	93,255	209,575
Net effect of correction of material misstatements	0	0	0	-1,430	-1,430	-1,146	-2,576
Adjusted equity at 20 September	0	0	0	114,890	114,890	92,109	206,999
Exchange adjustments	0	0	-1,955	0	-1,955	-1,567	-3,522
Injection in kind of cash and shares concerning formation of entity	400	0	0	0	400	0	400
Other equity movements	0	0	0	-10,039	-10,039	-7,888	-17,927
Tax on other equity movements	0	0	0	16,315	16,315	13,081	29,396
Net profit/loss for the year	0	0	0	29,764	29,764	23,930	53,694
Equity at 31 December	**400**	**0**	**-1,955**	**150,930**	**149,375**	**119,665**	**269,040**

Statement of Changes in Equity

Parent Company

	Share capital	Share premium account	Reserve for exchange rate adjustments	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity 1 January	0	0	0	0	0	0	0
Injection in kind of cash and shares concerning formation of entity	400	2,742,608	0	0	2,743,008	0	2,743,008
Net profit/loss for the year	0	0	0	-81	-81	0	-81
Transfer from share premium account	0	-2,742,608	0	2,742,608	0	0	0
Equity at 31 December	**400**	**0**	**0**	**2,742,527**	**2,742,927**	**0**	**2,742,927**

Cash Flow Statement

	Note	Group 2022	Group 2021
		TDKK	TDKK
Net profit/loss for the year		53,694	132,622
Adjustments	17	22,259	41,946
Change in working capital	18	5,041	27,411
Cash flows from operating activities before financial income and expenses		**80,994**	**201,979**
Financial income		10,669	3,462
Financial expenses		-11,368	-3,847
Cash flows from ordinary activities		**80,295**	**201,594**
Corporation tax paid		-39,757	-34,319
Cash flows from operating activities		**40,538**	**167,275**
Purchase of intangible assets		-2,335	-2,058
Purchase of property, plant and equipment		-1,651	3
Fixed asset investments made etc		-811	-261
Cash flows from investing activities		**-4,797**	**-2,316**
Cash capital increase		400	0
Other adjustments		-17,927	-89,694
Cash flows from financing activities		**-17,527**	**-89,694**
Change in cash and cash equivalents		**18,214**	**75,265**
Cash and cash equivalents at 20 September		352,036	276,771
Cash and cash equivalents at 31 December		**370,250**	**352,036**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		370,250	352,036
Cash and cash equivalents at 31 December		**370,250**	**352,036**

Notes to the Financial Statements

	Group		Parent Company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK

1 Revenue

Geographical segments

	2022	2021	2022	2021
Revenue, Denmark	294,470	276,057	0	0
Revenue, Europe	137,748	111,709	0	0
Revenue, Rest of the world	49,949	13,104	0	0
	482,167	**400,870**	**0**	**0**

Business segments

	2022	2021	2022	2021
Commission based revenue	456,645	389,478	0	0
Other revenue	25,522	11,392	0	0
	482,167	**400,870**	**0**	**0**

2 Staff expenses

	2022	2021	2022	2021
Wages and salaries	279,426	153,281	0	0
Pensions	5,496	6,514	0	0
Other social security expenses	20,294	20,571	0	0
Other staff expenses	428	400	0	0
	305,644	**180,766**	**0**	**0**
Average number of employees	**154**	**127**	**0**	**0**

Remuneration to the Board of Directors and Executive Board amounts to DKK 6,555,918 (2021: DKK 2,997,560).

Notes to the Financial Statements

	Group		Parent Company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation of intangible assets	2,076	2,420	0	0
Depreciation of property, plant and equipment	248	91	0	0
	2,324	**2,511**	**0**	**0**
4 Financial income				
Other financial income	3,767	2,532	0	0
Exchange gains	6,901	931	0	0
	10,668	**3,463**	**0**	**0**
5 Financial expenses				
Other financial expenses	6,709	2,226	0	0
Exchange loss	4,659	1,620	0	0
	11,368	**3,846**	**0**	**0**
6 Tax on profit/loss for the year				
Current tax for the year	44,049	37,582	0	0
Deferred tax for the year	-22,922	112	-23	0
Adjustment of tax concerning previous years	1,630	424	0	0
	22,757	**38,118**	**-23**	**0**

Notes to the Financial Statements

7 Intangible assets

Group

	Goodwill	Prepayment
	TDKK	TDKK
Cost 1 January	17,106	9,260
Additions for the year	0	2,335
Cost at 31 December	17,106	11,595
Impairment losses and amortisation 1 January	14,350	6,088
Amortisation for the year	2,076	0
Impairment losses and amortisation at 31 December	16,426	6,088
Carrying amount at 31 December	**680**	**5,507**

8 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost 1 January	6,553
Additions for the year	1,651
Cost at 31 December	8,204
Impairment losses and depreciation 1 January	6,521
Depreciation for the year	248
Impairment losses and depreciation at 31 December	6,769
Carrying amount at 31 December	**1,435**

Notes to the Financial Statements

	Parent Company	
	2022	2021
	TDKK	TDKK
9 Investments in subsidiaries		
Additions for the year	2,743,008	0
Carrying amount at 31 December	**2,743,008**	**0**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
RiskPoint Holding A/S	Denmark	DKK 670,981	55%	350,546,121	24,383,470

10 Other fixed asset investments

	Group
	Deposits
	TDKK
Cost 1 January	2,564
Additions for the year	813
Cost at 31 December	3,377
Carrying amount at 31 December	**3,377**

	Group		Parent Company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
11 Trade receivables				
The following receivables fall due for payment more than 1 year after year end	119,349,157	103,962,757	0	0

Notes to the Financial Statements

12 Prepayments

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

13 Share capital

The share capital consists of 400,000 shares of a nominal value of TDKK 1. No shares carry any special rights.

Since the formation of the Company on 20 September 2022 there have been no changes in the share capital.

14 Distribution of profit

	Group		Parent Company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Minority interests' share of net profit/loss of subsidiaries	23,930	59,014	0	0
Retained earnings	29,764	73,608	-81	0
	53,694	**132,622**	**-81**	**0**

15 Deferred tax asset

	Group 2022 TDKK	Group 2021 TDKK	Parent Company 2022 TDKK	Parent Company 2021 TDKK
Deferred tax asset at 1 January	-598	-487	0	0
Amounts recognised in the income statement for the year	22,922	-112	23	0
Amounts recognised in equity for the year	-590	1	0	0
Deferred tax asset at 31 December	**21,734**	**-598**	**23**	**0**

Recognition of deferred tax assets relates to unutilised tax losses which the Group expects to utilise in the coming financial years.

Notes to the Financial Statements

16 Long-term debt

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		Parent Company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
Trade payables				
Between 1 and 5 years	4,388	6,193	0	0
Long-term part	4,388	6,193	0	0
Within 1 year	2,442	5,089	0	0
Other short-tem trade payables	829,913	863,507	104	0
Short-term part	832,355	868,596	104	0
	836,743	**874,789**	**104**	**0**

17 Cash flow statement - adjustments

	Group	
	2022	2021
	TDKK	TDKK
Financial income	-10,668	-3,463
Financial expenses	11,368	3,846
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,324	2,511
Tax on profit/loss for the year	22,757	38,118
Other adjustments	-3,522	934
	22,259	**41,946**

18 Cash flow statement - change in working capital

	2022	2021
Change in receivables	-29,998	-326,999
Change in trade payables, etc	35,039	354,410
	5,041	**27,411**

Notes to the Financial Statements

19 Contingent assets, liabilities and other financial obligations

	Group 2022	Group 2021	Parent Company 2022	Parent Company 2021
	TDKK	TDKK	TDKK	TDKK
Rental and lease obligations				
Obligations under rental contract. Total future rent payments:				
Within 1 year	5,970,704	10,801,042	0	0
Between 1 and 5 years	11,843,218	13,689,170	0	0
	17,813,922	**24,490,212**	**0**	**0**
Guarantee obligations				
RiskPoint A/S has issued a security to Danske Bank for intercompany balances with the it's Parent Company RiskPoint Holding A/S	15,000,000	15,000,000	0	0

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax receivable by the Group is stated in the balance sheet. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

Notes to the Financial Statements

20 Related parties

	Basis
Other related parties	
RiskPoint Holding A/S Group companies	Subsidaries
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.

21 Fee to auditors appointed at the general meeting

	Group		Parent Company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
PricewaterhouseCoopers				
Audit fee	768,842	487,585	35,000	0
Tax advisory services	195,965	67,340	6,000	0
Other services	350,100	294,575	63,500	0
	1,314,907	**849,500**	**104,500**	**0**

Notes to the Financial Statements

22 Accounting Policies

The Annual Report of RP PartnerCo A/S for 2022 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 for the Group remain unchanged from last year. The financial year for the Parent Copmpany is for the period 20 September 2022 to 31 December 2022 whereas the consolidated financial statements consists of the full financial year 2022.

The Consolidated and Parent Company Financial Statements for 2022 are presented in TDKK.

Correction of material misstatements for the Group

In connection with changes in the ownership and group structure of the RiskPoint Group in 2022 a revised assessment of a market consistent valuation method related to shares acquired from employees leaving as shareholders as well as employees joining as shareholders in the subsidiary RiskPoint Holding A/S has been made.

On the basis of the revised assessment, the measurement of staff expenses in the RiskPoint Group for previous years have been materially misstated. Accordingly, the comparative numbers have been corrected.

The effect on Equity at 31 December, 2021 is a reduction of DKK 2,576k in the Group. The misstatements has no effect on the Parent Company.

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 commissionearned 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.

22 Accounting Policies (continued)

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, RP PartnerCo 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. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Where the differences are

22 Accounting Policies (continued)

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.

Pooling of interests

In connection with changes in the ownership of the group structure of the RiskPoint group during 2022, RP PartnerCo A/S was established on 4 October 2022 through injection in kind of shares in RiskPoint Holding A/S. Accordingly, as from 4 October 2022 RP PartnerCo A/S is the new ultimate parent company in the group. In the preceding period the ultimate parent company was Hansen & Klein A/S.

The shares in RiskPoint Holding A/S were injected at fair value and is accounted for in RP PartnerCo A/S at cost or any lower recoverable amount.

In respect of the consolidated financial statement, the pooling of interests method ("book values") has been chosen as the consolidation method and applied in the consolidated accounts, as the acquiring company (RP PartnerCo A/S) is an empty holding company and is therefore deemed to be the acquired company.

When using the book value method, the establishment of the new group is considered to have taken place at the first/original time of formation of the group under the same controlling influence at historical book values. When using the pooling of interests method, no revaluation of assets and liabilities nor recognition of goodwill in the consolidated accounts is made. Furthermore, comparative figures for the group are included for the preceding period and is based on the numbers from the establishment of the same controlling influence.

Notes to the Financial Statements

22 Accounting Policies (continued)

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Revenue

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

Notes to the Financial Statements

22 Accounting Policies (continued)

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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses. The Group's incentive program is accounted for as an equity-based incentive program.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

22 Accounting Policies (continued)

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 Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5-20 years.

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

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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.

Notes to the Financial Statements

22 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment 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 measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposita.

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 reognised as well.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

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 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

Notes to the Financial Statements

22 Accounting Policies (continued)

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

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.

Notes to the Financial Statements

22 Accounting Policies (continued)

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.

Notes to the Financial Statements

22 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$