RP PartnerCo A/S

Hammerensgade 4, 2, DK-1267 Copenhagen

Annual Report for 2024

CVR No. 43 53 58 89

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/5 2025

Ulrik Krogsaa Evers
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 1 January - 31 December 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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, 27 May 2025

Executive Board

Kenneth Nielsen
CEO

Board of Directors

Ulrik Krogsaa Evers Chairman	Kenneth Nielsen	Christian Birkelund Kartnes

Independent Auditor's report

To the shareholder 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 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of RP PartnerCo A/S for the financial year 1 January - 31 December 2024, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 27 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jesper Otto Edelbo
State Authorised Public Accountant
mne10901

Casper Larsen
State Authorised Public Accountant
mne45855

Company information

The Company	RP PartnerCo A/S Hammerensgade 4, 2 DK-1267 Copenhagen CVR No: 43 53 58 89 Financial period: 1 January - 31 December Incorporated: 20 September 2022 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
Board of Directors	Ulrik Krogsaa Evers, chairman Kenneth Nielsen Christian Birkelund Kartnes
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				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	660,319	522,771	482,167	400,870	305,200
Gross profit	518,587	412,859	385,119	354,400	275,828
Profit/loss of primary operations	202,593	151,348	77,151	171,124	139,440
Profit/loss of financial income and expenses	9,584	7,143	-700	-383	-2,423
Net profit/loss for the year	154,679	116,930	53,694	132,622	105,081
Balance sheet					
Balance sheet total	2,181,618	1,831,731	1,304,470	1,167,049	765,809
Investment in property, plant and equipment	2,266	0	1,651	0	0
Equity	593,605	435,682	269,040	207,668	164,504
Cash flows					
Cash flows from:					
- operating activities	94,502	231,543	40,537	167,977	108,004
- investing activities	-9,871	-12,554	-4,797	-2,316	-422
- financing activities	5,572	47,870	-17,526	-90,392	-36,854
Change in cash and cash equivalents for the year	90,203	266,859	18,214	75,269	70,728
Number of employees	229	184	154	127	101
Ratios					
Gross margin	78.5%	79.0%	79.9%	88.4%	90.4%
Profit margin	30.7%	29.0%	16.0%	42.7%	45.7%
Return on assets	9.3%	8.3%	5.9%	14.7%	18.2%
Solvency ratio	27.2%	23.8%	20.6%	17.8%	21.5%
Return on equity	30.1%	33.2%	22.5%	71.3%	80.8%

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

Management's review

Key activities

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

Aside from insurance solutions within traditional lines of businesses, we also focus on establishing and developing insurance products in niche areas such as directors liability, renewable energy, intellectual property rights and transactional risk.

Development in the year

The income statement of the Group for 2024 shows a profit of TDKK 154,679, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 593,605.

The result is considered to be satisfactory.

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

Revenue for the period is 13% below budget and 26% above 2023, which meets the expectations stated in the annual report for 2023.The increase in revenue vs. prior year was driven by increases in most business lines with Onshore Renewable Energy standing out positively. As a result of the macro-economic situation, Transactional Risk experienced the negative trend from 2023 continuing into 2024. The market developed positively during the year and gained momentum, particularly toward the end of 2024, although this was not enough to offset the slow start.

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 in a number of currencies. No currency hedging is undertaken since the risk is not considered material.

Targets and expectations for the year ahead

Management expects revenue to increase by 15–20% in 2025, excluding profit commission. The growth is expected across all business lines, largely driven by Transactional Risk, Renewable Energy, and Liabilities. However, there is uncertainty around how the macroeconomic climate will affect financial markets and the extent to which it will impact, in particular, the Transactional Risk area and Renewable Energy projects. The Transactional Risk pipeline strengthened at the end of 2024 and continues to build into 2025. Transactional Risk and Renewable Energy are expected to grow by more than 35% compared to 2024. Management expectations for 2025 is a result of DKK 180M – 225M before tax for the group.

Continued 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, further investments in IT and implementation of new tech solutions will continue to take place in 2025. These investments will be a key component of the company’s growth journey.

Research and development

The insurance market is increasingly moving towards a more data-driven approach, demanding automation, and efficiency. To meet this evolving landscape, significant investments are being made to enhancing our IT infrastructure and digital platform, ensuring we can effectively meet the evolving needs and enhancing our ability to deliver efficient and value-added solutions.

Branches abroad

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

Management's review

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

Our ESG report is available at https://rpgroup.com/esg-report-2024/

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

Our ESG report is available at https://rpgroup.com/esg-report-2024/

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 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	660,319	522,771	0	0
Work on own account recognised in assets		2,107	4,119	0	0
Other external expenses		-143,839	-114,031	-233	-203
Gross profit		**518,587**	**412,859**	**-233**	**-203**
Staff expenses	2	-312,941	-259,229	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-3,053	-2,282	0	0
Profit/loss before financial income and expenses		**202,593**	**151,348**	**-233**	**-203**
Financial income	4	24,759	22,174	52	0
Financial expenses	5	-15,175	-15,031	-34	-48
Profit/loss before tax		**212,177**	**158,491**	**-215**	**-251**
Tax on profit/loss for the year	6	-57,498	-41,561	66	-1
Net profit/loss for the year	7	**154,679**	**116,930**	**-149**	**-252**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Completed development projects		9,154	11,769	0	0
Goodwill		0	0	0	0
Development projects in progress		10,898	3,614	0	0
Intangible assets	8	**20,052**	**15,383**	**0**	**0**
Other fixtures and fittings, tools and equipment		2,935	1,108	0	0
Property, plant and equipment	9	**2,935**	**1,108**	**0**	**0**
Investments in subsidiaries	10	0	0	2,747,547	2,743,008
Deposits	11	5,065	4,746	0	0
Fixed asset investments		**5,065**	**4,746**	**2,747,547**	**2,743,008**
Fixed assets		**28,052**	**21,237**	**2,747,547**	**2,743,008**
Trade receivables	12	1,412,567	1,145,737	0	0
Other receivables		2,179	11,850	1	744
Deferred tax asset	14	1,395	11,099	61	22
Corporation tax receivable from group enterprises		0	0	8,961	4,395
Prepayments	13	10,113	4,699	0	0
Receivables		**1,426,254**	**1,173,385**	**9,023**	**5,161**
Cash at bank and in hand		**727,312**	**637,109**	**0**	**0**
Current assets		**2,153,566**	**1,810,494**	**9,023**	**5,161**
Assets		**2,181,618**	**1,831,731**	**2,756,570**	**2,748,169**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital		401	400	401	400
Share premium account		0	0	0	0
Reserve for exchange rate conversion		-2,045	-913	0	0
Retained earnings		323,679	237,070	2,746,663	2,743,019
Equity attributable to shareholders of the Parent Company		**322,035**	**236,557**	**2,747,064**	**2,743,419**
Minority interests		271,570	199,125	0	0
Equity		**593,605**	**435,682**	**2,747,064**	**2,743,419**
Provision for deferred tax	14	5,826	0	0	0
Provisions		**5,826**	**0**	**0**	**0**
Trade payables		2,600	2,637	0	0
Long-term debt	15	**2,600**	**2,637**	**0**	**0**
Credit institutions		458	215	458	215
Prepayments received from customers		85,462	98,548	0	0
Trade payables	15	1,396,857	1,197,189	137	114
Corporation tax		23,010	19,792	6,074	1,612
Other payables		73,800	77,668	2,837	2,809
Short-term debt		**1,579,587**	**1,393,412**	**9,506**	**4,750**
Debt		**1,582,187**	**1,396,049**	**9,506**	**4,750**
Liabilities and equity		**2,181,618**	**1,831,731**	**2,756,570**	**2,748,169**

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Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	400	0	-913	237,070	236,557	199,125	435,682
Cash capital increase	1	3,793	0	0	3,794	0	3,794
Exchange adjustments relating to foreign entities	0	0	-1,132	0	-1,132	-955	-2,087
Other equity movements	0	0	0	-1,020	-1,020	2,557	1,537
Net profit/loss for the year	0	0	0	83,836	83,836	70,843	154,679
Transfer from share premium account	0	-3,793	0	3,793	0	0	0
Equity at 31 December	**401**	**0**	**-2,045**	**323,679**	**322,035**	**271,570**	**593,605**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	400	0	2,743,019	2,743,419
Cash capital increase	1	3,793	0	3,794
Net profit/loss for the year	0	0	-149	-149
Transfer from share premium account	0	-3,793	3,793	0
Equity at 31 December	**401**	**0**	**2,746,663**	**2,747,064**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		154,679	116,930
Adjustments	16	48,758	39,320
Change in working capital	17	-79,891	78,964
Cash flow from operations before financial items		**123,546**	**235,214**
Financial income		24,759	22,174
Financial expenses		-15,175	-15,031
Cash flows from ordinary activities		**133,130**	**242,357**
Corporation tax paid		-38,628	-10,814
Cash flows from operating activities		**94,502**	**231,543**
Purchase of intangible assets		-7,285	-11,185
Purchase of property, plant and equipment		-2,266	0
Fixed asset investments made etc		-320	-1,369
Cash flows from investing activities		**-9,871**	**-12,554**
Repayment of loans from credit institutions		242	0
Cash capital increase		3,793	745
Other equity entries		1,537	47,125
Cash flows from financing activities		**5,572**	**47,870**
Change in cash and cash equivalents		**90,203**	**266,859**
Cash and cash equivalents at 1 January		637,109	370,250
Cash and cash equivalents at 31 December		**727,312**	**637,109**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		727,312	637,109
Cash and cash equivalents at 31 December		**727,312**	**637,109**

1. Revenue

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Geographical segments				
Revenue, Denmark	361,327	302,155	0	0
Revenue, Europe	234,833	169,600	0	0
Revenue, Rest of the world	64,159	51,016	0	0
	660,319	**522,771**	**0**	**0**
Business segments				
Commission based revenue	625,095	504,229	0	0
Other revenue	35,224	18,542	0	0
	660,319	**522,771**	**0**	**0**

2. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	265,433	217,602	0	0
Pensions	10,433	10,541	0	0
Other social security expenses	34,013	26,420	0	0
Other staff expenses	3,062	4,666	0	0
	312,941	**259,229**	**0**	**0**

Remuneration to the Board of Directors and Executive Board amounts to DKK 7,307,968 (2023: DKK 5,141,824).

Average number of employees	**229**	**184**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

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

Amortisation of intangible assets	2,662	1,955	0	0
Depreciation of property, plant and equipment	391	327	0	0
	3,053	**2,282**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

4. Financial income

Other financial income	16,453	20,757	52	0
Exchange adjustments	8,306	1,417	0	0
	24,759	**22,174**	**52**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

5. Financial expenses

Other financial expenses	7,546	14,336	34	48
Exchange adjustments, expenses	7,629	695	0	0
	15,175	**15,031**	**34**	**48**

6. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	39,584	29,715	0	0
Deferred tax for the year	15,529	16,335	-41	1
Adjustment of tax concerning previous years	2,385	-4,489	-25	0
	57,498	**41,561**	**-66**	**1**

7. Profit allocation

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Minority interests' share of net profit/loss of subsidiaries	70,843	53,557	0	0
Retained earnings	83,836	63,373	-149	-252
	154,679	**116,930**	**-149**	**-252**

8. Intangible fixed assets

Group

	Completed development projects	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK
Cost at 1 January	19,165	10,551	3,613
Additions for the year	0	0	7,285
Cost at 31 December	19,165	10,551	10,898
Impairment losses and amortisation at 1 January	7,396	10,551	0
Amortisation for the year	2,615	0	0
Impairment losses and amortisation at 31 December	10,011	10,551	0
Carrying amount at 31 December	**9,154**	**0**	**10,898**

Completed development projects relate to the development of the Company's ERP system. The project was finished in 2023 and is being used by the Company and its related entities to drive efficiencies and higher and higher margins in core business activities.

Development projects in progress relate to the development of a business distribution system targeting new and existing customers in the Nordic region. The project is being finalized according to plan using the ressources allocated by Management.The project is currently in the roll out phase and as such is expected to be completed in 2025.

9. Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	3,627
Additions for the year	2,266
Cost at 31 December	5,893
Impairment losses and depreciation at 1 January	2,519
Exchange adjustment	2
Depreciation for the year	437
Impairment losses and depreciation at 31 December	2,958
Carrying amount at 31 December	**2,935**

10. Investments in subsidiaries

	Parent company	
	2024	2023
	TDKK	TDKK
Cost at 1 January	2,743,008	2,743,008
Additions for the year	4,539	0
Cost at 31 December	2,747,547	2,743,008
Carrying amount at 31 December	**2,747,547**	**2,743,008**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
RiskPoint Group A/S	Denmark	TDKK 684	54%	618,307	137,915
				618,307	**137,915**

11. Other fixed asset investments

Group

	Deposits
	TDKK
Cost at 1 January	4,745
Additions for the year	320
Cost at 31 December	5,065
Carrying amount at 31 December	**5,065**

12. Receivables

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
The following receivables fall due for payment more than 1 year after year end:				
Trade receivables	202,628	171,737	0	0
	202,628	**171,737**	**0**	**0**

13. Prepayments

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

14. Provision for deferred tax

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	-11,099	-21,734	-22	-23
Adjustment relating to previous year	1	-5,700	1	2
Amounts recognised in the income statement for the year	15,529	16,335	-41	-1
Amounts recognised in equity for the year	0	0	1	0
Deferred tax liabilities at 31 December	**4,431**	**-11,099**	**-61**	**-22**
Recognised in the balance sheet as follows:				
Assets	1,395	11,099	61	22
Provisions	-5,826	0	0	0
	4,431	**-11,099**	**-61**	**-22**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

15. 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:

Trade payables				
After 5 years	0	0	0	0
Between 1 and 5 years	2,600	2,637	0	0
Long-term part	2,600	2,637	0	0
Within 1 year	2,838	9,718	0	0
Other short-term trade payables	1,394,019	1,187,471	137	114
	1,399,457	**1,199,826**	**137**	**114**

	Group	
	2024	2023
	TDKK	TDKK

16. Cash flow statement - Adjustments

Financial income	-24,759	-22,174
Financial expenses	15,175	15,031
Depreciation, amortisation and impairment losses, including losses and gains on sales	3,053	2,282
Tax on profit/loss for the year	57,498	41,561
Exchange adjustments	-2,087	1,920
Other adjustments	-122	700
	48,758	**39,320**

	Group	
	2024	2023
	TDKK	TDKK

17. Cash flow statement - Change in working capital

Change in receivables	-262,572	-266,996
Change in trade payables, etc	182,681	345,960
	-79,891	**78,964**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

18. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Within 1 year	16,760	10,492	0	0
Between 1 and 5 years	52,499	12,721	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

RiskPoint A/S has issued letters of support to the subsidiaries RiskPoint Solutions Ltd, RiskPoint PTE Limited and RP Underwriting Ltd. to secure going concern. The letters of support applies up to and including the Annual Reports for 2025.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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 Group's liability.

19. Related parties

	Basis
Related parties	
RiskPoint Group A/S	Subsidiary
RiskPoint A/S	Affiliated Company
RiskPoint AB	Affiliated Company
RiskPoint AS	Affiliated Company
RiskPoint OY	Affiliated Company
RP Underwriting Inc.	Affiliated Company
CapLloyd Forsikringsagentur	Affiliated Company
RiskPoint PTE Limited	Affiliated Company
RiskPoint Solutions Ltd.	Affiliated Company
RP Underwriting Ltd.	Affiliated Company
RiskPoint Solution Limited	Affiliated Company
RP Underwriting PTY Limited	Affiliated Company
Executive Board and Board of directors	Affiliated Company
	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)(6) of the Danish Financial Statements Act.

20. Fee to auditors appointed at the general meeting

	Group	
	2024	2023
	TDKK	TDKK
Audit fee	4,102	1,359
Tax advisory services	2,363	1,089
Non-audit services	509	1,350
	6,974	**3,798**

21. Subsequent events

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

22. Accounting policies

The Annual Report of RP PartnerCo A/S for 2024 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 2024 are presented in TDKK.

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, 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. 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.

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 acquistition 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 transaction date rates are recognised in financial income and expenses in the income statement.

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.

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.

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

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 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 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.

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

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 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 deposit.

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.

Prepayments

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

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.

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

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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 primary operations x 100 / Revenue
Return on assets	Profit/loss of 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