
RiskPoint Group A/S

Hammerensgade 4,2., DK-1267 Copenhagen

Annual Report for 2024

CVR No. 34 59 43 25

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

Andrew Kenneth Haste
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 RiskPoint Group 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, 21 May 2025

Executive Board

Kenneth Nielsen
CEO

Board of Directors

Andrew Kenneth Haste
Chairman

Kenneth Nielsen

Ulrik Krogsaa Evers

Lars Peter Thomas Nyström

Daniel Christopher Ekdahl

Casper Lerche

Independent Auditor's report

To the shareholders of RiskPoint Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 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 RiskPoint Group 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 and the Parent Company 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, 21 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	RiskPoint Group A/S Hammerensgade 4,2. DK-1267 Copenhagen CVR No: 34 59 43 25 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Andrew Kenneth Haste, chairman Kenneth Nielsen Ulrik Krogsaa Evers Lars Peter Thomas Nyström Daniel Christopher Ekdahl Casper Lerche
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	518,817	413,061	385,227	354,400	275,828
Profit/loss of primary operations	202,823	151,551	77,259	171,124	139,440
Profit/loss of financial income and expenses	9,565	7,191	-700	-383	-2,423
Net profit/loss for the year	154,825	117,180	53,778	132,622	105,081
Balance sheet					
Balance sheet total	2,181,558	1,830,964	1,304,046	1,167,049	765,809
Investment in property, plant and equipment	2,266	0	1,651	0	0
Equity	594,082	435,268	269,403	207,668	164,504
Cash flows					
Cash flows from:					
- operating activities	94,001	232,287	40,929	167,977	108,004
- investing activities	-9,871	-12,553	-4,799	-2,316	-422
- financing activities	6,074	47,125	-17,917	-90,392	-23,972
Change in cash and cash equivalents for the year	90,204	266,859	18,213	75,269	70,728
Number of employees	229	184	154	127	101
Ratios					
Gross margin	78.6%	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%	20.7%	17.8%	21.5%
Return on equity	30.1%	33.3%	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 154,825, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 594,082.

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.

Subsidiaries and branch offices

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.

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/>

Management's review

Treasury shares

The company has during the year issued B & C shares of a nominal value of DKK 1.218 and purchased treasury shares from leavers with a nominal value of DKK 131. The purchased treasury shares has subsequently been cancelled. At per 31 December 2024 the Company holds no treasury shares.

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.

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		-143,609	-113,829	-2,057	-2,848
Gross profit		518,817	413,061	-2,057	-2,848
Staff expenses	2	-312,941	-259,229	-1,241	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-3,053	-2,281	0	0
Profit/loss before financial income and expenses		202,823	151,551	-3,298	-2,848
Income from investments in subsidiaries		0	0	128,996	68,883
Financial income	4	24,707	22,174	22,404	21,001
Financial expenses	5	-15,142	-14,983	-7,672	-8,384
Profit/loss before tax		212,388	158,742	140,430	78,652
Tax on profit/loss for the year	6	-57,563	-41,562	-2,515	-1,480
Net profit/loss for the year	7	154,825	117,180	137,915	77,172

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	250,014	73,105
Deposits	11	5,065	4,746	0	0
Fixed asset investments		5,065	4,746	250,014	73,105
Fixed assets		28,052	21,237	250,014	73,105
Trade receivables	12	1,412,567	1,145,737	0	0
Receivables from group enterprises		0	0	273,169	353,130
Other receivables		2,179	11,105	0	0
Deferred tax asset	15	1,334	11,077	1,334	1,435
Prepayments	13	10,113	4,699	0	0
Receivables		1,426,193	1,172,618	274,503	354,565
Cash at bank and in hand		727,313	637,109	96,694	52,900
Current assets		2,153,506	1,809,727	371,197	407,465
Assets		2,181,558	1,830,964	621,211	480,570

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital	14	684	683	684	683
Share premium account		0	0	0	0
Reserve for net revaluation under the equity method		0	0	188,608	61,700
Reserve for exchange rate conversion		-3,690	-1,602	0	0
Retained earnings		597,088	436,187	429,015	414,021
Equity		594,082	435,268	618,307	476,404
Provision for deferred tax	15	5,826	0	0	0
Provisions		5,826	0	0	0
Trade payables		2,600	2,637	0	0
Long-term debt	16	2,600	2,637	0	0
Prepayments received from customers		85,462	98,548	0	0
Trade payables	16	1,393,702	1,197,076	294	1,112
Payables to group enterprises		2,835	0	0	0
Corporation tax		18,059	18,180	1,334	2,183
Payables to group enterprises relating to corporation tax		5,185	4,395	970	0
Other payables		73,807	74,860	306	871
Short-term debt		1,579,050	1,393,059	2,904	4,166
Debt		1,581,650	1,395,696	2,904	4,166
Liabilities and equity		2,181,558	1,830,964	621,211	480,570
Contingent assets, liabilities and other financial obligations	19				
Related parties	20				
Fee to auditors appointed at the general meeting	21				
Subsequent events	22				
Accounting Policies	23				

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	682	0	-1,603	436,189	435,268
Cash capital increase	2	6,403	0	0	6,405
Exchange adjustments relating to foreign entities	0	0	-2,087	0	-2,087
Purchase of treasury shares	0	0	0	-329	-329
Net profit/loss for the year	0	0	0	154,825	154,825
Transfer from share premium account	0	-6,403	0	6,403	0
Equity at 31 December	684	0	-3,690	597,088	594,082

Parent company

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	682	0	61,700	414,021	476,403
Exchange adjustments	0	0	-2,087	0	-2,087
Cash capital increase	2	6,403	0	0	6,405
Purchase of treasury shares	0	0	0	-329	-329
Net profit/loss for the year	0	0	128,995	8,920	137,915
Transfer from share premium account	0	-6,403	0	6,403	0
Equity at 31 December	684	0	188,608	429,015	618,307

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		TDKK	TDKK
Result of the year		154,825	117,180
Adjustments	17	48,967	38,773
Change in working capital	18	-80,867	77,176
Cash flow from operations before financial items		122,925	233,129
Financial income		24,707	22,173
Financial expenses		-15,142	-14,983
Cash flows from ordinary activities		132,490	240,319
Corporation tax paid		-38,489	-8,032
Cash flows from operating activities		94,001	232,287
Purchase of intangible assets		-7,285	-11,184
Purchase of property, plant and equipment		-2,266	0
Fixed asset investments made etc		-320	-1,369
Cash flows from investing activities		-9,871	-12,553
Purchase of treasury shares		-329	0
Sale of treasury shares		0	3,622
Cash capital increase		6,403	43,503
Cash flows from financing activities		6,074	47,125
Change in cash and cash equivalents		90,204	266,859
Cash and cash equivalents at 1 January		637,109	370,250
Cash and cash equivalents at 31 December		727,313	637,109
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		727,313	637,109
Cash and cash equivalents at 31 December		727,313	637,109

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
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

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Staff expenses				
Wages and salaries	265,433	217,602	1,076	0
Pensions	10,433	10,541	0	0
Other social security expenses	34,013	26,420	165	0
Other staff expenses	3,062	4,666	0	0
	312,941	259,229	1,241	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
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Notes to the Financial Statements

	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	1,954	0	0
Depreciation of property, plant and equipment	391	327	0	0
	3,053	2,281	0	0

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
4. Financial income				
Interest received from group enterprises	0	0	20,676	13,979
Other financial income	16,401	20,757	1,728	7,022
Exchange gains	8,306	1,417	0	0
	24,707	22,174	22,404	21,001

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
5. Financial expenses				
Other financial expenses	7,513	14,288	45	70
Exchange adjustments, expenses	0	0	1	0
Exchange loss	7,629	695	7,626	8,314
	15,142	14,983	7,672	8,384

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
6. Income tax expense				
Current tax for the year	39,584	29,715	2,414	2,183
Deferred tax for the year	15,569	16,334	101	0
Adjustment of tax concerning previous years	2,410	-4,487	0	-703
	57,563	41,562	2,515	1,480

	Parent company	
	2024	2023
	TDKK	TDKK
7. Profit allocation		
Reserve for net revaluation under the equity method	128,995	60,619
Retained earnings	8,920	16,553
	137,915	77,172

Notes to the Financial Statements

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 resources 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

Notes to the Financial Statements

10. Investments in subsidiaries

	Parent company	
	2024	2023
	TDKK	TDKK
Cost at 1 January	11,406	11,406
Additions for the year	50,000	0
Cost at 31 December	61,406	11,406
Value adjustments at 1 January	61,699	26,004
Exchange adjustment	-2,087	1,081
Net profit/loss for the year	128,996	68,882
Dividend to the Parent Company	0	-34,268
Value adjustments at 31 December	188,608	61,699
Carrying amount at 31 December	250,014	73,105

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Riskpoint A/S	Denmark	TDKK 1.500	100%
Riskpoint AS	Norway	TNOK 100	100%
Riskpoint AB	Sweden	TSEK 500	100%
Riskpoint OY	Finland	TEUR 20	100%

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

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

12. Receivables

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. Share capital

	Number	Nominal value
		TDKK
A-shares	661,968,310	661,968
B-shares	20,109,050	20,109
C-shares	2,149,180	2,149
		684,226

In 2024, the Company purchased treasury shares at a nominal value of DKK 131, corresponding to 0.02%, which has been transferred to retained earnings under equity. The payments paid are included in the "Statements of Changes in Equity". The purchased treasury shares has subsequently been cancelled. At 31 December 2024 the Company holds no treasury shares.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
15. Provision for deferred tax				
Deferred tax liabilities at 1 January	-11,077	-21,710	-1,435	-732
Adjustment relating to previous year	0	-5,701	0	-703
Amounts recognised in the income statement for the year	15,569	16,334	101	0
Deferred tax liabilities at 31 December	4,492	-11,077	-1,334	-1,435
Recognised in the balance sheet as follows:				
Assets	1,334	11,077	1,334	1,435
Provisions	-5,826	0	0	0
	4,492	-11,077	-1,334	-1,435

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

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
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:				
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	1,390,864	1,187,358	294	1,112
	1,396,302	1,199,713	294	1,112

Notes to the Financial Statements

	Group	
	2024	2023
	TDKK	TDKK
17. Cash flow statement - Adjustments		
Financial income	-24,707	-22,174
Financial expenses	15,142	14,983
Depreciation, amortisation and impairment losses, including losses and gains on sales	3,053	2,281
Tax on profit/loss for the year	57,563	41,562
Exchange adjustments	-2,087	1,920
Other adjustments	3	201
	48,967	38,773

	Group	
	2024	2023
	TDKK	TDKK
18. Cash flow statement - Change in working capital		
Change in receivables	-263,317	-325,427
Change in trade payables, etc	182,450	402,603
	-80,867	77,176

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
19. 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

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

19. Contingent assets, liabilities and other financial obligations

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. The total amount of corporation tax payable is disclosed in the Annual Report of RP PartnerCo A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

20. Related parties and disclosure of consolidated financial statements

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

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

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

<u>Group</u>	
<u>2024</u>	<u>2023</u>
TDKK	TDKK

21. Fee to auditors appointed at the general meeting

Audit fee	3,994	1,317
Tax advisory services	2,356	1,033
Non-audit services	454	1,307
	<u>6,804</u>	<u>3,657</u>

Notes to the Financial Statements

22. Subsequent events

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

Notes to the Financial Statements

23. Accounting policies

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

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

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

Business combinations

Business acquisitions carried through on or after 1 July 2018

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

Notes to the Financial Statements

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

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

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

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

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

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

Business acquisitions carried through before 1 July 2018

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

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

Pooling of interests

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

Leases

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

Notes to the Financial Statements

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

Segment information on revenue

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

Incentive schemes

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

Income statement

Revenue

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

Other external expenses

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

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

Financial income and expenses

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

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.

Notes to the Financial Statements

The Company is jointly taxed with the ultimate Danish parent company and all Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

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

Development projects

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

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

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

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

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

Property, plant and equipment

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

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

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

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

Notes to the Financial Statements

Investments in subsidiaries

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

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

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

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

Other fixed asset investments

Other fixed asset investments consist of 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.

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

Prepayments

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

Equity

Treasury shares

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

Treasury shares

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

Deferred tax assets and liabilities

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

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Gross margin

$\text{Gross profit} \times 100 / \text{Revenue}$

Profit margin

$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$

Return on assets

$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$

Solvency ratio

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

Return on equity

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