

Volante Underwriting Denmark A/S

Nymøllevej 50, 2800 Kongens Lyngby

Company reg. no. 43 40 71 20

Annual report

2024

The annual report was submitted and approved by the general meeting on the 26 June 2025.

Mikkel Nybro Johannesson
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2024	
Accounting policies	7
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Volante Underwriting Denmark A/S for the financial year 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 26 June 2025

Managing Director

Mikkel Nybro Johannesson

Board of directors

Martin Robert Davidson Reith
Chairman

Christopher Drew

Torkel Lindberg

Independent auditor's report

To the Shareholders of Volante Underwriting Denmark A/S

Opinion

We have audited the financial statements of Volante Underwriting Denmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 26 June 2025

Deloitte

State Authorised Public Accountants

Company reg. no. 33 96 35 56

Kristian Ehrenreich Hansen

State Authorised Public Accountant

mne46662

Company information

The company	Volante Underwriting Denmark A/S Nymøllevej 50 2800 Kongens Lyngby
	Company reg. no. 43 40 71 20 Established: 10 May 2021 Domicile: Copenhagen Financial year: 1 January - 31 December 4th financial year
Board of directors	Martin Robert Davidson Reith, Chairman (Appointed on 14 February 2025) Christopher Drew Torkel Lindberg
Managing Director	Mikkel Nybro Johannesson
Auditors	Deloitte Statsautoriseret Revisionsaktieselskab Weidekampsgade 6 2300 København
Bankers	Jyske Bank (formerly Handelsbanken), Havneholmen 29, 1561 København
Parent company	Volante Global Limited

Management's review

Description of key activities of the company

The company's purpose is to carry out insurance underwriting.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 2.732.424 against DKK -3.417.967 last year. Income or loss from ordinary activities after tax totals DKK -545.309 against DKK -6.763.349 last year. Management considers the net profit or loss for the year satisfactory.

The company has lost more than half of the share capital and is therefore subject to the Company Act § 119. The company expects to restore the capital through remedial action.

The intermediate parent company has signed a declaration of support.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Volante Underwriting Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit/(loss)

Gross profit/(loss) comprises revenue and other external costs.

Revenue is recognised to the extent that it is probable economic benefits will flow to the Company and the associated revenue can be reliably measured. Revenue is measured at the fair value of consideration received/receivable, excluding discounts, rebates and net of value added taxes.

Commission

The Company has commission associated with the placement of insurance and reinsurance contracts on behalf of carriers, net of commissions payable to other parties directly involved in the intermediation process. Revenues from commission and fees are recognised on the later of inception date or the risk start date of the associated risk and in the case of delegated underwriting authorities the commission is based on the estimated premium income of each contract prorated across the binder period. Any adjustments to commissions arising from premium additions or reductions are recognised as and when they are notified to the Group by relevant third parties.

Accounting policies

Other external expenses comprise expenses incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit/(loss)	2.732.424	-3.417.967
2 Staff costs	-3.098.273	-3.114.788
Loss before finance and tax	-365.849	-6.532.755
Other financial income	22.929	38.368
Other financial expenses	-202.389	-268.962
Loss before tax	-545.309	-6.763.349
Tax on net loss for the year	0	0
Loss for the year	-545.309	-6.763.349
Proposed distribution of net loss:		
Allocated from retained earnings	-545.309	-6.763.349
Total allocations and transfers	-545.309	-6.763.349

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Current assets			
	Trade receivables	1.140.317	698.902
	Prepayments	<u>53.018</u>	<u>0</u>
	Total receivables	<u>1.193.335</u>	<u>698.902</u>
3	Cash and cash equivalents	<u>10.128.275</u>	<u>3.565.000</u>
	Total current assets	<u>11.321.610</u>	<u>4.263.902</u>
	Total assets	<u>11.321.610</u>	<u>4.263.902</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	400.000	400.000
	Retained earnings	<u>-8.693.637</u>	<u>-8.148.328</u>
	Total equity	<u>-8.293.637</u>	<u>-7.748.328</u>
Liabilities other than provisions			
	Payables to group enterprises	<u>9.231.113</u>	<u>7.763.051</u>
4	Total long term liabilities other than provisions	<u>9.231.113</u>	<u>7.763.051</u>
5	Trade payables	9.398.450	3.262.764
	Other payables	<u>985.684</u>	<u>986.415</u>
	Total short term liabilities other than provisions	<u>10.384.134</u>	<u>4.249.179</u>
	Total liabilities other than provisions	<u>19.615.247</u>	<u>12.012.230</u>
	Total equity and liabilities	<u>11.321.610</u>	<u>4.263.902</u>
1	Uncertainties relating to going concern		
6	Contingencies		
7	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	400.000	-1.384.979	-984.979
Retained earnings for the year	0	-6.763.349	-6.763.349
Equity 1 January 2024	400.000	-8.148.328	-7.748.328
Retained earnings for the year	0	-545.309	-545.309
	400.000	-8.693.637	-8.293.637

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has lost more than half of the share capital and is therefore subject to the Company Act § 119. The company expects to restore the capital through remedial action.

Acrisure International Holdings Limited, an intermediate parent company has signed a declaration of support and will provide such financial support as the Company requires for its continued operations for a period of not less than one year from the date of the signing of these financial statements.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	2.691.931	2.627.181
Pension costs	396.128	394.200
Other costs for social security	10.214	93.407
	<u>3.098.273</u>	<u>3.114.788</u>
Average number of employees	<u>2</u>	<u>2</u>

	<u>31/12 2024</u>	<u>31/12 2023</u>
3. Cash and cash equivalents		
Cash in hand	768.503	293.782
Insurance funds	9.359.772	3.271.218
	<u>10.128.275</u>	<u>3.565.000</u>

Insurance funds represent funds held within the Company bank accounts in trust for providers of insurance capacity in accordance with relevant provisions for segregation of funds proscribed by relevant binder agreements.

4. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Payables to group enterprises	<u>9.231.113</u>	<u>0</u>	<u>9.231.113</u>
	<u>9.231.113</u>	<u>0</u>	<u>9.231.113</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
5. Trade payables		
Insurance Creditors	9.398.450	3.271.218
Trade Creditors	<u>0</u>	<u>-8.454</u>
	<u>9.398.450</u>	<u>3.262.764</u>

Insurance creditors represent the liability arising to providers of insurance capacity upon brokers funding the insurance funds accounts described in note 3 above.

6. Contingencies

Contingent assets

The company has a deferred tax asset of t.DKK 1.732 which has not been recognized due to uncertainty regarding future usage.

7. Related parties

Consolidated financial statements

Consolidated financial statements The Company is a subsidiary undertaking of Volante Global Limited. The Company's ultimate parent company and controlling party is Acrisure Holdings Inc, a company incorporated in the USA and registered at 5664 Prairie Creek DR. SE. Caledonia MI 49316.

The largest group in which the results of the Company are consolidated is Acrisure LLC. The smallest group in which they are consolidated is Volante Global Limited, incorporated in England & Wales. The consolidated financial statements are available to the public and may be obtained from the Secretary, Volante Global Limited, 7th Floor, Lloyd's, One Lime Street, London, EC3M 7HA, United Kingdom.