
Caplloyd A/S - Forsikringsagentur

Hammerensgade 4,2, DK-1267 København K

Annual Report for 2024

CVR No. 25 89 71 88

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 6/5 2025

Kenneth Nielsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Caployd A/S - Forsikringsagentur 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 give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 6 May 2025

Executive Board

Thomas Vængebjerg Boutrup
CEO

Board of Directors

Kenneth Nielsen
Chairman

Ulrik Krogsaa Evers

Claus Holmvang

Independent Auditor's report

To the shareholder of Caplloyd A/S - Forsikringsagentur

Opinion

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.

We have audited the Financial Statements of Caplloyd A/S - Forsikringsagentur 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 ("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 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.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- 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.

Hellerup, 6 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	Caplloyd A/S - Forsikringsagentur Hammerensgade 4,2 DK-1267 København K CVR No: 25 89 71 88 Financial period: 1 January - 31 December Incorporated: 2 January 2001 Financial year: 24th financial year Municipality of reg. office: Copenhagen
Board of Directors	Kenneth Nielsen, chairman Ulrik Krogsaa Evers Claus Holmvang
Executive Board	Thomas Vængebjerg Boutrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		2,742,730	10,368,720
Staff expenses	2	-973,790	-1,222,977
Profit/loss before financial income and expenses		1,768,940	9,145,743
Financial income		47,550	78,567
Financial expenses	3	-144,111	-6,654
Profit/loss before tax		1,672,379	9,217,656
Tax on profit/loss for the year	4	-393,498	-2,029,544
Net profit/loss for the year		1,278,881	7,188,112
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		0	7,000,000
Retained earnings		1,278,881	188,112
		1,278,881	7,188,112

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Trade receivables		5,065,302	2,022,316
Receivables		5,065,302	2,022,316
Cash at bank and in hand		4,994,002	21,703,693
Current assets		10,059,304	23,726,009
Assets		10,059,304	23,726,009

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		600,000	600,000
Retained earnings		1,898,902	620,021
Proposed dividend for the year		0	7,000,000
Equity		2,498,902	8,220,021
Trade payables		304,587	1,662,790
Long-term debt	5	304,587	1,662,790
Credit institutions		3,119	134
Trade payables	5	2,837,602	9,717,895
Payables to group enterprises		3,896,638	224,274
Payables to group enterprises relating to corporation tax		393,498	3,598,286
Other payables		124,958	302,609
Short-term debt		7,255,815	13,843,198
Debt		7,560,402	15,505,988
Liabilities and equity		10,059,304	23,726,009
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	600,000	620,021	7,000,000	8,220,021
Ordinary dividend paid	0	0	-7,000,000	-7,000,000
Net profit/loss for the year	0	1,278,881	0	1,278,881
Equity at 31 December	600,000	1,898,902	0	2,498,902

Notes to the Financial Statements

1. Key activities

Caplloyd A/S - Forsikringsagentur is an underwriting agency. We focus on delivering value-adding insurance solutions.

Our insurance program is focused on building latent defects.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
2. Staff expenses		
Wages and salaries	787,270	1,015,714
Pensions	39,203	37,714
Other social security expenses	4,511	12,968
Other staff expenses	<u>142,806</u>	<u>156,581</u>
	973,790	1,222,977
Average number of employees	<u>1</u>	<u>1</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	31,305	5,638
Other financial expenses	<u>112,806</u>	<u>1,016</u>
	144,111	6,654

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Income tax expense		
Current tax for the year	<u>393,498</u>	<u>2,029,544</u>
	393,498	2,029,544

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. 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
Between 1 and 5 years	304,587	1,662,790
Long-term part	304,587	1,662,790
Within 1 year	2,295,659	1,915,497
Other short-term trade payables	541,943	7,802,398
	3,142,189	11,380,685

	2024	2023
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	0	107,169
	0	107,169

Other contingent liabilities

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

Notes to the Financial Statements

7. Related parties and disclosure of consolidated financial statements

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>
RiskPoint Group A/S	Hammerensgade 4, 2. 1267 København K

The Group Annual Report may be obtained by requests to the respective company.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Caplloyd A/S - Forsikringsagentur for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Adjustment of comparatives

Certain comparison numbers has been reclassified for presentation purpose. The reclassification has no effect on the result after tax or total equity.

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.

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; however, see the section on hedge accounting.

Income statement

Revenue

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

Other external expenses

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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

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.

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 deferred tax for the year. The tax attributable to the profit for 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 the ultimate parent company and all Danish Group companies. 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

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.

Equity

Dividend

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

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 of premium payables to the Company's carriers. When collecting premiums, the amount owed to the carrier, equivalent to the premium collected net of commission, is recognised.