



APC Forsikringsmæglere A/S

Strandgade 4 C
1401 København K
CVR No. 30732049

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Jesper Hjetting

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	9
Balance sheet at 31.12.2024	10
Statement of changes in equity for 2024	12
Notes	13
Accounting policies	17

Entity details

Entity

APC Forsikringsmæglere A/S

Strandgade 4 C

1401 København K

Business Registration No.: 30732049

Date of foundation: 15.02.2007

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Peter Lindblad, Chairman

Michael Gaarmann

Martin Karl Henrik Winberg

Executive Board

Thomas Andreas Rydal, CEO

Nicklas Deichmann Bornstein, Executive officer

Jesper Hjetting, Executive officer

Max Arper Frank, Executive officer

Julian Copeland Toft, Executive officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of APC Forsikringsmæglere A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 24.06.2025

Executive Board

Thomas Andreas Rydal
CEO

Nicklas Deichmann Bornstein
Executive officer

Jesper Hjetting
Executive officer

Max Arper Frank
Executive officer

Julian Copeland Toft
Executive officer

Board of Directors

Peter Lindblad
Chairman

Michael Gaarmann

Martin Karl Henrik Winberg

Independent auditor's report

To the shareholders of APC Forsikringsmæglere A/S

Opinion

We have audited the financial statements of APC Forsikringsmæglere A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 24.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Dam Østergaard

State Authorised Public Accountant

Identification No (MNE) mne34501

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	155,873	127,358	124,450	98,710	98,710
Operating profit/loss	31,332	28,995	23,345	11,610	2,870
Net financials	(4,775)	(4,654)	(4,295)	(5,266)	(4,207)
Profit/loss for the year	21,638	18,466	17,285	3,372	753
Total assets	119,592	141,633	123,306	109,019	86,601
Investment in property, plant and equipment	14,321	3,400	3,851	3,270	2,882
Equity	41,220	68,818	50,351	31,768	28,396
Average number of employees	163	107	156	110	106
Ratios					
Return on asset (%)	23.94	20.47	18.93	11.20	2.60
Solvency ratio (%)	37.57	48.59	40.83	30.56	26.00
Return on equity (%)	39.33	30.99	42.10	11.21	3.23

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on assets (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Total assets}}$

Solvency ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Primary activities

The company's main activities primarily consists of pension broking and consulting businesses, towards individuals, industry associations and further defined individual groups.

Development in activities and finances

The income statement of the Company for 2024 shows a profit of TDKK 21,638 and at 31 December 2024 the balance sheet of the Company shows positive equity of TDKK 41,220.

Profit/loss for the year in relation to expected developments

In the annual report for 2023 Management set out an expectation of a profit before tax between DKK 25 and 50 million. This was achieved, although the result for the year is in the lower end of the range due to costs related to the strategic focus on the corporate pension market.

Uncertainty relating to recognition and measurement

There has been no particular uncertainty regarding recognition and measurement in the Annual Report, apart from what is considered usual given the nature of the business and the financial statement items.

Outlook

For 2025, investments into the IT platform as well as the distribution platform will continue, to remain competitive in the Danish pension market. The company will also continue the focus on the corporate pension market. Management expect a profit before tax between DKK 25 and 35 million.

Research and development activities

Reference is made to note 5 in the financial statements. Apart from this no development activities are relevant.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		155,873	127,358
Staff costs	1	(110,980)	(86,083)
Depreciation, amortisation and impairment losses	2	(13,561)	(12,280)
Operating profit/loss		31,332	28,995
Other financial income		591	677
Other financial expenses		(5,366)	(5,331)
Profit/loss before tax		26,557	24,341
Tax on profit/loss for the year		(4,919)	(5,875)
Profit/loss for the year	3	21,638	18,466

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	5	23,456	22,272
Intangible assets	4	23,456	22,272
Other fixtures and fittings, tools and equipment		7,879	3,398
Leasehold improvements		9,602	2,668
Property, plant and equipment	6	17,481	6,066
Fixed assets		40,937	28,338
Trade receivables		33,237	25,722
Receivables from group enterprises		17,715	52,560
Other receivables		5,160	2,832
Prepayments	7	5,456	3,577
Receivables		61,568	84,691
Cash		17,087	28,604
Current assets		78,655	113,295
Assets		119,592	141,633

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		2,211	2,211
Reserve for development expenditure		18,295	17,371
Retained earnings		20,714	0
Proposed dividend		0	49,236
Equity		41,220	68,818
Deferred tax	8	6,694	5,538
Provisions		6,694	5,538
Debt to other credit institutions		46,713	46,447
Other payables		10,753	9,075
Non-current liabilities other than provisions	9	57,466	55,522
Trade payables		4,585	3,091
Payables to group enterprises		7,145	4,598
Other payables		2,482	4,066
Current liabilities other than provisions		14,212	11,755
Liabilities other than provisions		71,678	67,277
Equity and liabilities		119,592	141,633
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Related parties with controlling interest	12		
Non-arm's length related party transactions	13		
Group relations	14		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	2,211	17,371	0	49,236	68,818
Ordinary dividend paid	0	0	0	(49,236)	(49,236)
Transfer to reserves	0	924	(924)	0	0
Profit/loss for the year	0	0	21,638	0	21,638
Equity end of year	2,211	18,295	20,714	0	41,220

Notes

1 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	104,390	80,782
Pension costs	5,258	4,235
Other social security costs	1,332	1,066
	110,980	86,083
Average number of full-time employees	163	107

	Remuneration of Management 2024	Remuneration of Management 2023
	DKK'000	DKK'000
Executive Board	11,460	10,325
	11,460	10,325

The Board of Directors have not received remuneration in 2023 and 2024.

2 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Amortisation of intangible assets	10,676	10,057
Depreciation of property, plant and equipment	2,885	2,223
	13,561	12,280

3 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Ordinary dividend for the financial year	0	49,236
Retained earnings	21,638	(30,770)
	21,638	18,466

4 Intangible assets

	Completed development projects DKK'000
Cost beginning of year	76,832
Additions	11,860
Cost end of year	88,692
Amortisation and impairment losses beginning of year	(54,560)
Amortisation for the year	(10,676)
Amortisation and impairment losses end of year	(65,236)
Carrying amount end of year	23,456

5 Development projects

Development costs include direct costs for development of the company's platform for servicing clients including new functionality. The developments are made in order to optimize the company's strategic position and streamline processes to a higher degree of efficiency, in order to support the strategic growth.

Management is of the opinion that the expected future benefits exceed the carrying amount and therefore no indications of impairment are identified in connection to the preparation of the annual report.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	15,889	6,768
Additions	6,507	7,814
Disposals	(21)	0
Cost end of year	22,375	14,582
Depreciation and impairment losses beginning of year	(12,491)	(4,100)
Depreciation for the year	(2,005)	(880)
Depreciation and impairment losses end of year	(14,496)	(4,980)
Carrying amount end of year	7,879	9,602

7 Prepayments

Prepayments comprise incurred costs relating to following financial year.

8 Deferred tax

	2024	2023
	DKK'000	DKK'000
Changes during the year		
Beginning of year	5,538	5,443
Recognised in the income statement	1,156	95
End of year	6,694	5,538

Deferred tax relates to development projects, tangible fixed assets and prepaid expenses.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000
Debt to other credit institutions	46,713
Other payables	10,753
	57,466

The Company's financial creditor must be refinanced no later than 16 January 2026. The Company has initiated activities in relation to this, but no agreement on refinancing has yet been entered into. The Executive Board and the Board of Directors are convinced that refinancing will take place before the loan matures, and therefore the accounts are prepared on a going concern basis.

10 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	12,612	5,535

11 Contingent liabilities

Business mortgage of 15.300 DKK'000 (2023: 15.300 DKK'000).

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The aggregate amount of corporation tax payable is presented in the annual report of Nicace Holding ApS, which acts as management company of the Group's jointly taxed income. The Group's companies are furthermore jointly and severally liable for danish tax at source, relating to dividend tax, royalty tax and interests tax. Any possible corrections in the future to corporate tax and tax at source might cause the company's liability to increase.

12 Related parties with controlling interest

APC HoldCo ApS, Copenhagen, owns all shares in the Entity, thus exercising control.

13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the group:
Nicace Holding ApS, Strandgade 4C, 4., DK-1401 Copenhagen C.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Balance sheet items are translated using the exchange rates at the balance sheet date.

Income statement

Gross profit or loss

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.

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest, financial expenses, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises external costs that are directly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives

which are determined based on a specific assessment of each development project. The amortisation periods used are 4 years with a residual value of 0 DKK.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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..

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the

computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Nicace Holding ApS, Business Reg. No. 30731875.