

HOWDEN FORSIKRINGSAGENTUR A/S

NAVERVEJ 16A, 7451 SUNDS

ANNUAL REPORT

1 JANUARY - 30 SEPTEMBER 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 7 March 2025

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Johnny Krohn Rasmussen

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**COMPANY DETAILS**

<b>Company</b>	Howden Forsikringsagentur A/S Navervej 16A 7451 Sunds
	CVR No.: 32 84 13 41 Established: 15 April 2010 Municipality: Herning Financial Year: 1 January - 30 September
<b>Board of Directors</b>	Lars Rosenkrantz Gundorph, chairman Carl Anders Holde-Jensen Johnny Krohn Rasmussen
<b>Executive Board</b>	Christian Elmelund
<b>Auditor</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg

**MANAGEMENT'S STATEMENT**

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Howden Forsikringsagentur A/S for the financial year 1 January - 30 September 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 Company's assets, liabilities and financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 January - 30 September 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Sunds, 7 March 2025

Executive Board

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Christian Elmelund

Board of Directors

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Lars Rosenkrantz Gundorph  
Chairman

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Carl Anders Holde-Jensen

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Johnny Krohn Rasmussen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Howden Forsikringsagentur A/S

#### Opinion

We have audited the Financial Statements of Howden Forsikringsagentur A/S for the financial year 1 January - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 financial position of the Company at 30 September 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 30 September 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note 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 audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

**Statement on Management Commentary**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Frederiksberg, 7 March 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised Public Accountant  
MNE no. mne35641

Berk Akbay  
State Authorised Public Accountant  
MNE no. mne50155

## MANAGEMENT COMMENTARY

### Principal activities

The principal activities comprise the arrangement of commercial insurance and related activities.

### Development in activities and financial and economic position

The result for the year shows a loss of 19.436 thousand compared to a profit of DKK 9.779 thousand in 2023.

During the year, the company changed its reporting year-end from December 31 to September 30, which means that the 2024 reporting year covers a period of 9 months (January 1, 2024 - September 30, 2024) instead of the 12 months of the comparison year (2023) (January 1, 2023 - December 31, 2023). This change in the reporting year is due to Howden Groups acquisition of Howden (former North Risk), which subsequently wished to align the reporting year with that of the parent company.

During the fiscal year, the company incurred significant expenses related to internal restructuring and the transition from North Risk to Howden, which have substantially impacted on the annual results negatively. Furthermore, the company's revenue is subject to seasonal fluctuations, as a significant portion of insurance premiums are renewed in the fourth quarter of 2024. It is expected that the results for the fourth quarter of 2024 will contribute to positive operations for the 2024 calendar year.

As a result, the annual result is significantly affected by the internal restructuring costs and shortened reporting year.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

**INCOME STATEMENT 1 JANUARY - 30 SEPTEMBER**

	Note	2024 DKK '000	31.12.2023 DKK '000
<b>GROSS LOSS</b> .....		<b>-134</b>	<b>37.062</b>
Staff costs.....	1	-16.784	-19.720
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-5.738	-3.682
<b>OPERATING LOSS</b> .....		<b>-22.656</b>	<b>13.660</b>
Income from other equity investments, securities and receivables, which are non-current assets.....		-1.305	-144
Other financial income.....	2	2.139	466
Other financial expenses.....	3	-1.331	-1.102
<b>LOSS BEFORE TAX</b> .....		<b>-23.153</b>	<b>12.880</b>
Tax on profit/loss for the year.....	4	3.717	-3.101
<b>LOSS FOR THE YEAR</b> .....		<b>-19.436</b>	<b>9.779</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-19.436	9.779
<b>TOTAL</b> .....		<b>-19.436</b>	<b>9.779</b>

**BALANCE SHEET AT 30 SEPTEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2024</b> DKK '000	<b>31.12.2023</b> DKK '000
Acquired concessions, patents, licences, trademarks and similar rights.....		9.230	10.488
Goodwill.....		47.559	51.814
Development projects in progress and prepayments for intangible assets.....		1.284	326
<b>Intangible assets.....</b>	<b>5</b>	<b>58.073</b>	<b>62.628</b>
Other plant, fixtures and equipment.....		564	519
<b>Property, plant and equipment.....</b>	<b>6</b>	<b>564</b>	<b>519</b>
Investments in subsidiaries.....		10.207	11.512
Other investments.....		18	18
Deferred tax assets.....		1.519	0
Rent deposit and other receivables.....		147	143
<b>Financial non-current assets.....</b>	<b>7</b>	<b>11.891</b>	<b>11.673</b>
<b>NON-CURRENT ASSETS.....</b>		<b>70.528</b>	<b>74.820</b>
Trade receivables.....		5.073	46.687
Receivables from group enterprises.....		16.338	0
Other receivables.....		760	6.681
Prepayments.....		470	144
<b>Receivables.....</b>		<b>22.641</b>	<b>53.512</b>
<b>Cash and cash equivalents.....</b>		<b>14.454</b>	<b>8.210</b>
<b>CURRENT ASSETS.....</b>		<b>37.095</b>	<b>61.722</b>
<b>ASSETS.....</b>		<b>107.623</b>	<b>136.542</b>

**BALANCE SHEET AT 30 SEPTEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b> DKK '000	<b>31.12.2023</b> DKK '000
Share Capital.....		501	501
Reserve for development costs.....		1.001	254
Retained earnings.....		57.276	77.459
<b>EQUITY.....</b>		<b>58.778</b>	<b>78.214</b>
Provisions for deferred tax.....		0	2.352
Other provisions.....		434	1.821
<b>PROVISIONS.....</b>		<b>434</b>	<b>4.173</b>
Prepayments from customers.....		100	100
Trade payables.....		7.454	19.391
Debt to Group companies.....	8	35.188	27.930
Joint tax contribution payable.....		3.544	3.372
Other liabilities.....		2.125	3.362
<b>Current liabilities.....</b>		<b>48.411</b>	<b>54.155</b>
<b>LIABILITIES.....</b>		<b>48.411</b>	<b>54.155</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>107.623</b>	<b>136.542</b>
 Contingencies etc.	 9		
 Consolidated Financial Statements	 10		

**EQUITY**

DKK '000	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024.....	501	254	77.459	78.214
Proposed profit allocation.....			-19.436	-19.436
<b>Other legal bindings</b>				
Revaluations in the year.....		747	-747	0
<b>Equity at 30 September 2024.....</b>	<b>501</b>	<b>1.001</b>	<b>57.276</b>	<b>58.778</b>

## NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	33	29	
Wages and salaries.....	13.661	17.076	
Pensions.....	2.011	2.121	
Social security costs.....	209	213	
Other staff costs.....	903	310	
	<b>16.784</b>	<b>19.720</b>	
<b>Other financial income</b>			<b>2</b>
Interest income from group enterprises.....	929	157	
Other interest income.....	1.210	309	
	<b>2.139</b>	<b>466</b>	
<b>Other financial expenses</b>			<b>3</b>
Interest expenses to group enterprises.....	1.317	953	
Other interest expenses.....	14	149	
	<b>1.331</b>	<b>1.102</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	0	3.372	
Adjustment of tax in previous years.....	146	16	
Adjustment of deferred tax.....	-3.863	-287	
	<b>-3.717</b>	<b>3.101</b>	

NOTES

				Note
<b>Intangible assets</b>				<b>5</b>
DKK '000	Acquired concessions, patents, licences, trademarks and similar rights	Goodwill	Development projects in progress and prepayments for intangible assets	
Cost at 1 January 2024.....	11.746	56.170	1.568	
Additions.....	0	0	958	
<b>Cost at 30 September 2024.....</b>	<b>11.746</b>	<b>56.170</b>	<b>2.526</b>	
Amortisation at 1 January 2024.....	1.258	4.357	1.242	
Amortisation for the year.....	1.258	4.254	0	
<b>Amortisation at 30 September 2024.....</b>	<b>2.516</b>	<b>8.611</b>	<b>1.242</b>	
<b>Carrying amount at 30 September 2024.....</b>	<b>9.230</b>	<b>47.559</b>	<b>1.284</b>	

The company is in the process of developing a new invoicing system that will support the daily management of customers, including ongoing invoicing. The project aims to ensure a more efficient process, which will result in overall cost savings. The platform will be implemented progressively, with the entire system expected to be fully developed by 2025.

<b>Property, plant and equipment</b>				<b>6</b>
DKK '000			Other plant, fixtures and equipment	
Cost at 1 January 2024.....			781	
Additions.....			270	
<b>Cost at 30 September 2024.....</b>			<b>1.051</b>	
Depreciation and impairment losses at 1 January 2024.....			261	
Depreciation for the year.....			226	
<b>Depreciation and impairment losses at 30 September 2024.....</b>			<b>487</b>	
<b>Carrying amount at 30 September 2024.....</b>			<b>564</b>	

NOTES

			<b>Note</b>
<b>Financial non-current assets</b>			<b>7</b>
DKK '000	Investments in subsidiaries	Other investments	
Cost at 1 January 2024.....	11.982	18	
<b>Cost at 30 September 2024.....</b>	<b>11.982</b>	<b>18</b>	
Revaluation at 1 January 2024.....	-470	0	
Revaluation and impairment losses for the year.....	-256	0	
Other adjustments.....	2	0	
Amortisation of goodwill.....	1.051	0	
<b>Carrying amount at 30 September 2024.....</b>	<b>10.207</b>	<b>18</b>	
DKK '000	Deferred tax assets	Rent deposit and other receivables	
Cost at 1 January 2024.....	0	143	
Additions.....	1.519	4	
<b>Cost at 30 September 2024.....</b>	<b>1.519</b>	<b>147</b>	
<b>Carrying amount at 30 September 2024.....</b>	<b>1.519</b>	<b>147</b>	
Investments in subsidiaries companies include goodwill of 7.768TDKK.			
<b>Debt to Group companies</b>			<b>8</b>
Debt to group companies is payable when the company has sufficient capital resources. Furthermore, Howden Group Holdings Limited has agreed to provide financial support to the company, if needed, until 31 December 2025.			
<b>Contingencies etc.</b>			<b>9</b>
<b>Contingent liabilities</b>			
The company has entered into lease agreements amounting to 1.055.313 DKK as of the balance sheet date, with an irrevocable period ending on september 30, 2026			
<b>Joint liabilities</b>			
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of Rose BidCo ApS, which serves as management Company for the joint taxation.			
<b>Consolidated Financial Statements</b>			<b>10</b>
The Company is included in the consolidated financial statements for Howden Group Holdings Limited as parent company, 1 Creechurch Place, London. Company number 02937398.			

## ACCOUNTING POLICIES

The Annual Report of Howden Forsikringsagentur A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of 12 months while the current year covers 9 months. This change in the reporting year is due to Howden Groups acquisition of Howden (former North Risk), which subsequently wished to align the reporting year with that of the parent company.

## INCOME STATEMENT

### Gross profit

Gross profit or loss includes net revenue and other external costs. Gross profit is determined with reference to section 32 of the Danish Financial Statements Act as a summary of net revenue and other external expenses.

### Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Depreciation, amortisation and impairment losses for tangible and intangible assets

Depreciation and impairment of tangible assets consist of the depreciation and impairment for the financial year, as well as gains and losses from the sale of tangible assets.

### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

### Income from other securities

Income from other securities include interest income, realised and unrealised exchange gains and losses.

## ACCOUNTING POLICIES

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from intercompany, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

The company is part of a consolidated tax group with all affiliated Danish companies. The current Danish corporate tax is allocated among the companies in the tax group based on their taxable incomes (full allocation with refunds related to tax losses).

## BALANCE SHEET

### Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Intangible assets, including customer relationships, are measured at cost minus accumulated depreciation.

Acquired intangible assets relate to identified assets in connection with business combinations. The depreciation periods applied are 7 years.

Intangible assets are written down to their recoverable amount if this is lower than the carrying amount.

**ACCOUNTING POLICIES**

**Tangible fixed assets**

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment.....	3 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

**Financial non-current assets**

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank.

## ACCOUNTING POLICIES

### Other provisions for liabilities

Other provisions comprise anticipated costs of non-recourse guarantee commitments, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Christian Elmelund

### Underskriver

På vegne af: Howden Forsikringsagentur A/S

Serienummer: ba763fc4-1c41-495f-834c-a0eec680b75a

IP: 82.147.xxx.xxx

2025-03-07 05:29:53 UTC



## Johnny Krohn Rasmussen

### Underskriver

På vegne af: Howden Forsikringsagentur A/S

Serienummer: 440c6e60-0b9d-4418-9703-8676f0f319eb

IP: 93.163.xxx.xxx

2025-03-07 06:46:53 UTC



## Carl Anders Holde-Jensen

### Underskriver

På vegne af: Howden Forsikringsagentur A/S

Serienummer: be0fdc1d-fa5a-4d47-a88f-d41da980ac05

IP: 84.33.xxx.xxx

2025-03-09 10:18:18 UTC



## Lars Rosenkrantz Gundorph

### Underskriver

På vegne af: Howden Forsikringsagentur A/S

Serienummer: 1310dd9e-c3cb-49a5-b580-c788bf4c11d1

IP: 176.22.xxx.xxx

2025-03-10 09:15:20 UTC



## Rasmus Berntsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Underskriver

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8

IP: 165.225.xxx.xxx

2025-03-10 10:39:07 UTC



## Berk Akbay

### Underskriver

På vegne af: EY Godkendt Revisionspartnerselskab

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