

**HOWDEN HD FORSIKRINGSAGENTUR APS**  
**NØRGAARDSVEJ 30, 2800 KONGENS LYNGBY**  
**ANNUAL REPORT**  
**1 JANUARY - 30 SEPTEMBER 2024**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 22 November 2024**

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**Johnny Krohn Rasmussen**

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**COMPANY DETAILS**

<b>Company</b>	Howden HD Forsikringsagentur ApS Nørgaardsvej 30 2800 Kongens Lyngby
	CVR No.: 28 11 51 72 Established: 4 October 2004 Municipality: Lyngby-Taarbæk 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>	Lasse Martens Jensen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

**MANAGEMENT'S STATEMENT**

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Howden HD Forsikringsagentur ApS 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.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Kongens Lyngby, 22 November 2024

Executive Board

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Lasse Martens Jensen

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

**AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION****To the Shareholder of Howden HD Forsikringsagentur ApS**

We have compiled these Financial Statements of Howden HD Forsikringsagentur ApS for the financial year 1 January - 30 September 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 November 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Juul Hansen  
State Authorised Public Accountant  
MNE no. mne44386

## MANAGEMENT COMMENTARY

### Principal activities

The principal activities is similar to previous years, consist of operating an insurance agency related to motor vehicle insurance and related matters.

### Development in activities and financial and economic position

The result for the year shows a loss of 256 thousand compared to a profit of DKK 963 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 Danmark (former North Risk), which subsequently wished to align the reporting year with that of the parent company.

As a result, the annual result is significantly affected by the 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 PROFIT</b> .....		<b>662</b>	<b>2.606</b>
Staff costs.....	1	-1.045	-1.357
<b>OPERATING LOSS</b> .....		<b>-383</b>	<b>1.249</b>
Other financial income.....	2	57	4
Other financial expenses.....		0	-1
<b>LOSS BEFORE TAX</b> .....		<b>-326</b>	<b>1.252</b>
Tax on profit/loss for the year.....	3	70	-306
<b>LOSS FOR THE YEAR</b> .....		<b>-256</b>	<b>946</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-256	946
<b>TOTAL</b> .....		<b>-256</b>	<b>946</b>

**BALANCE SHEET AT 30 SEPTEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2024</b> DKK '000	<b>31.12.2023</b> DKK '000
Rent deposit and other receivables.....		47	47
<b>Financial non-current assets.....</b>	<b>4</b>	<b>47</b>	<b>47</b>
<b>NON-CURRENT ASSETS.....</b>		<b>47</b>	<b>47</b>
Trade receivables.....		681	1.009
Receivables from group enterprises.....		799	1.333
Deferred tax assets.....		70	0
Corporation tax receivable.....		22	22
Prepayments.....		32	38
<b>Receivables.....</b>		<b>1.604</b>	<b>2.402</b>
<b>Cash and cash equivalents.....</b>	<b>5</b>	<b>2.701</b>	<b>1.046</b>
<b>CURRENT ASSETS.....</b>		<b>4.305</b>	<b>3.448</b>
<b>ASSETS.....</b>		<b>4.352</b>	<b>3.495</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.....		500	500
Retained earnings.....		1.939	2.195
<b>EQUITY.....</b>		<b>2.439</b>	<b>2.695</b>
Corporation tax payable.....		277	277
Other liabilities.....		1.636	523
<b>Current liabilities.....</b>		<b>1.913</b>	<b>800</b>
<b>LIABILITIES.....</b>		<b>1.913</b>	<b>800</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>4.352</b>	<b>3.495</b>
 Contingencies etc.	 6		
Consolidated Financial Statements	7		

**EQUITY**

DKK '000	Share Capital	Retained earnings	Total
Equity at 1 January 2024.....	500	2.195	2.695
Proposed profit allocation.....		-256	-256
Equity at 30 September 2024.....	500	1.939	2.439

## NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	2	2	
Wages and salaries.....	927	1.201	
Pensions.....	101	137	
Social security costs.....	11	16	
Other staff costs.....	6	3	
	<b>1.045</b>	<b>1.357</b>	
<b>Other financial income</b>			<b>2</b>
Interest income from group enterprises.....	57	4	
	<b>57</b>	<b>4</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	0	277	
Adjustment of deferred tax.....	-70	29	
	<b>-70</b>	<b>306</b>	
<b>Financial non-current assets</b>			<b>4</b>
		<b>Rent deposit and other receivables</b>	
DKK '000			
Cost at 1 January 2024.....		47	
Cost at 30 September 2024.....		47	
Carrying amount at 30 September 2024.....		47	
<b>Cash and cash equivalents</b>			<b>5</b>
Cash and cash equivalents include tied up funds on the company's client account DKK 1.600 thousand. (2023: DKK 764 thousand) The amount can be only paid out when all the conditions of the trades have been met and the drawing is final.			

**NOTES**

	<b>Note</b>
<b>Contingencies etc.</b>	<b>6</b>
<b>Contingent liabilities</b> The company has entered into lease obligations that amount to 44.000 DKK at the balance sheet date, with, with an irrevocable ending on March 31, 2025.	
<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> The Company is included in the consolidated financial statements for Howden Group Holdings Limited as parent company, 1 Creechurch Place, London. Company number 02937398.	<b>7</b>

## ACCOUNTING POLICIES

The Annual Report of Howden HD Forsikringsagentur ApS 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.

## INCOME STATEMENT

### Gross profit

Gross profit or loss includes net revenue and other external costs.

### 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 costs related to the company's primary activities, such as rental expenses, office maintenance costs, promotional 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.

### 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

### Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

### Receivables

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

## ACCOUNTING POLICIES

### 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.

### 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.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

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

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## Johnny Krohn Rasmussen

Bestyrelsesmedlem

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Direktør

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## Mads Juul Hansen

BDO STATSATORISERET REVISIONSAKTIESELSKAB CVR: 20222670

Statsautoriseret revisor

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## Johnny Krohn Rasmussen

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