

Registered in Denmark CVR 45156338

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# REPORT AND FINANCIAL STATEMENTS

*for the year ended 31 December 2024*

## Gard (Denmark) ApS

Amerika Plads 29, 3.  
2100 København Ø

The annual report was presented and approved at the  
Company's annual general meeting on  
10. July 2025

Mikael Toke Hvolgaard  
Chairman of the annual general meeting



# Gard (Denmark) ApS

## Statement by the Board of Directors and the Executive Board Financial Statements for the year ended 31 December 2024

The Executive Board have today discussed and approved the annual report of Company B for the financial year 16 October - 31 December 2024. The annual report has been prepared 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 31 December 2024 and of the results of the Company's operations for the financial year 16 October - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review. We recommend that the annual report be approved at the annual general meeting.

10. July 2025

Executive Board

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Christian Pritchard-Davies

By procuration authority

Mikael Toke Hvolgaard



## Independent auditor's report

To the shareholders of Gard (Denmark) ApS

### Opinion

We have audited the financial statements of Gard (Denmark) ApS for the financial year 16 October – 31 December 2024, comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 16 October – 31 December 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 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 responsibility 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 that 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.



## Independent auditor's report

### 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



## Independent auditor's report

### Statement on the Management's review

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.

Copenhagen, 10 July 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jette Kjær Bach  
State Authorised  
Public Accountant  
mne19812

# Gard (Denmark) ApS

## Management's review

### Financial Statements for the year ended 31 December 2024

Gard (Denmark) ApS was established on 16 October 2024 with the purpose of serving as the company for the activities acquired through the purchase of the Codan Marine & Energy business, which were transferred to Gard Marine & Energy Insurance (Europe) on 1 March 2025.

Gard (Denmark) ApS is a subsidiary of Gard AS and serves as the regional office for the Gard Group in Denmark.

The company's intention is that, from 2025, it will engage in underwriting marine insurance products, claims handling, and providing advice on risk management and loss prevention for shipowners, charterers, and other maritime stakeholders in Denmark and nearby regions.

This activity is currently carried out by Gard Marine & Energy Insurance (Europe) but will hopefully be transferred to Gard (Denmark) ApS during 2025. Gard (Denmark) ApS works closely with the other offices of the Gard Group and benefits from the Group's global network and expertise.

During the financial year 2024, Gard (Denmark) ApS did not have significant activities apart from its establishment.

The company has focused on preparations for acting as an insurance intermediary in 2025.

## Subsequent event

In 2024, Gard (Denmark) ApS entered into an external lease agreement scheduled to commence on 1 March 2025. On 24 February 2025, the lease agreement was assigned to Gard Marine & Energy Insurance (Europe) AS.

# **Gard (Denmark) ApS**

## **Board of directors and advisers**

### **Officers and professional advisors**

#### **Directors**

Christian Pritchard-Davies

#### **Independent auditors**

KPMG P/S

Dampfærgevej 28

2100 København Ø

#### **Bankers**

Nordea Danmark

Filial af Nordea Bank Abp, Finland

Grønjordsvej 10

2300 København S

#### **Registered office**

Amerika Plads 29, 3.

2100 København Ø

# Gard (Denmark) ApS

## Income Statement

Amerika Plads 29, 3.

	Note	16.10.2024 to 31.12.2024
		DKK
Revenue		0
Administrative expenses		120
<b>Operating profit</b>		<b>(120)</b>
Interest expenses	2	4,834
<b>Profit before taxation</b>		<b>(4,954)</b>
Tax on profit		0
<b>Loss for the financial year</b>		<b>(4,954)</b>
<b>Loss</b>		<b>(4,954)</b>
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Attributable to Other equity	3	(4,954)
<b>Total result</b>		<b>(4,954)</b>

# Gard (Denmark) ApS

## Balance sheet

as at 31 December 2024

	Notes	to 31.12.2024 DKK
<b>ASSETS</b>		
<b>Current assets</b>		
Rental deposit		1,436,572
Cash at bank and in hand		<u>507,768</u>
<b>Total assets</b>		<b><u>1,944,340</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Common stock		40,000
Retained earnings		<u>(4,954)</u>
<b>Total equity</b>		<b>35,046</b>
<b>Liabilities other than provisions</b>		
<b>Non-current liabilities other than provisions</b>		
Loan parent company	2	<u>1,903,170</u>
<b>Current liabilities other than provisions</b>		
Other payables		<u>6,123</u>
<b>Total Equity and liabilities</b>		<b><u>1,944,340</u></b>

# Gard (Denmark) ApS

## Statement of Changes in Equity

Amerika Plads 29, 3.

	Notes	Share Capital	Retained Earnings	Total Equity
		DKK	DKK	DKK
<b>Balance as at 1 January 2023</b>		<b>0</b>	<b>-</b>	<b>-</b>
Profit for the financial year		-	-	-
Dividend paid		-	-	-
<b>Balance at 31 December 2023</b>		<b>0</b>	<b>0</b>	<b>0</b>
Establishment		40,000		40,000
Profit for the financial year			(4,954)	(4,954)
<b>Balance at 31 December 2024</b>		<b>40,000</b>	<b>(4,954)</b>	<b>35,046</b>

# Gard (Denmark) ApS

## Notes to the Financial Statements

### Amerika Plads 29, 3.

#### Note 1 - Accounting policies

The annual report of Company B for 2024 has been presented in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Administrative expenses

Administrative expenses consists administrative fees.

#### Loan parent company

Payables are measured at amortised cost which usually corresponds to the nominal value.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Note 2 - Intra-group transactions including receivables and payables

**16.10.2024**  
**to 31.12.2024**

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#### Financial expenses

Interest on loan from Gard AS	6,123
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#### Non current liabilities

Debt to Gard AS	1,903,170
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# Gard (Denmark) ApS

## Notes to the Financial Statements

### Note 3 - Equity

#### Changes in equity are due to the following

Amounts in NOK 000's	Share capital	Share premium	Other equity	Total equity
Equity as at 16.10.2024	40,000	0	0	40,000
Result for the year	0	0	(4,954)	(4,954)
<b>Equity as at 31.12.24</b>	<b>40,000</b>	<b>0</b>	<b>(4,954)</b>	<b>35,046</b>

### Note 4 - Contingencies

#### Contingent liabilities

##### Rental agreements and leases

Any remaining rental liabilities are not included in the balance sheet. Rental liabilities for the Gard (Denmark) ApS amounts to MDKK 13,186

As of 24 February 2025, the lease agreement was transferred to Gard Marine & Energy Insurance (Europe) AS, Norge.

##### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed enterprises, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed enterprises, for many obligations to withhold tax on interest, royalties, and dividends.

### Note 5 - Share and shareholders

Gard (Denmark) ApS. is a wholly owned subsidiary of Gard AS. The share capital in Gard (Denmark) ApS. consists of 40 000 shares with a face value of 1 DKK per share. The total share capital amounts to DKK 40 000.

All shares are ordinary and have the same rights in the Company.

Consolidated accounts are available on request from the parent company's office.

Inquiries can be directed to Gard AS P.O. Box 789 Stoa, 4809 Arendal.

Parent company Gard AS is a wholly owned subsidiary of Gard P. & I. (Bermuda) Ltd.

Consolidated accounts are available on request from the ultimate parent company's office.

Inquiries can be directed to Gard P. & I. (Bermuda) Ltd. c/o Lingard Limited, P O Box 3038. Hamilton HM.

### Note 6 - Number of employees

There have been no employees in the company during the financial year 2024.

### Note 7 - Events after the balance sheet date

On 24 February 2025, the external lease agreements for office premises originally entered into by Gard (Denmark) ApS in 2024 were transferred to its sister company, Gard Marine & Energy Insurance (Europe) AS, Norway. This transfer represents a non-adjusting event after the balance sheet date, as it relates to conditions that arose subsequent to the reporting period. The company is therefore released from contingency relating to rent agreement.