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Penneo dokumentnøgle: 2MP7M-PZTKJ-JOJKF-CE72H-GPUTL-SV0TU

HOWDEN PENSIONSMÆGLER 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

_____

Johnny Krohn Rasmussen

CVR NO. 35 89 29 74

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COMPANY DETAILS

Company	Howden Pensionsmægler ApS Nørgaardsvej 30 2800 Kongens Lyngby
	CVR No.: 35 89 29 74 Established: 24 April 2014 Municipality: Lyngby-Taarbæk Financial Year: 1 January - 30 September
Board of Directors	Lars Rosenkrantz Gundorph, chairman Carl Anders Holde-Jensen Johnny Krohn Rasmussen
Executive Board	Thomas Ammonsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

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MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Howden Pensionsmægler 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

_____
Thomas Ammonsen

Board of Directors

_____	_____	_____
Lars Rosenkrantz Gundorph Chairman	Carl Anders Holde-Jensen	Johnny Krohn Rasmussen

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AUDITOR´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Howden Pensionsmægler ApS

We have compiled these Financial Statements of Howden Pensionsmægler 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

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MANAGEMENT COMMENTARY

Principal activities
The principal activities comprises to run insurance brokerage and related business at the discretion of the management.

Development in activities and financial and economic position
The result for the year shows a profit of 32 thousand compared to a profit of DKK 164 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.

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.

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INCOME STATEMENT 1 JANUARY - 30 SEPTEMBER

	Note	2024 DKK	31.12.2023 DKK
GROSS PROFIT		**53.078**	**1.113.324**
Staff costs	1	-589	-866.247
Depreciation, amortisation and impairment losses for tangible and intangible assets		0	-47.534
OPERATING PROFIT		**52.489**	**199.543**
Other financial income	2	596	10.600
Other financial expenses	3	-12.618	-467
PROFIT BEFORE TAX		**40.467**	**209.676**
Tax on profit/loss for the year	4	-8.914	-46.129
PROFIT FOR THE YEAR		**31.553**	**163.547**
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings		31.553	163.547
TOTAL		**31.553**	**163.547**

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BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2024 DKK	31.12.2023 DKK
Trade receivables		0	89.458
Receivables		**0**	**89.458**
Cash and cash equivalents		**542.949**	**452.724**
CURRENT ASSETS		**542.949**	**542.182**
ASSETS		**542.949**	**542.182**

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BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2024 DKK	31.12.2023 DKK
Share Capital		50.000	50.000
Retained earnings		140.204	108.651
EQUITY		**190.204**	**158.651**
Trade payables		30.804	68.750
Debt to Group companies		228.950	216.381
Corporation tax payable		92.991	84.077
Other liabilities		0	14.323
Current liabilities		**352.745**	**383.531**
LIABILITIES		**352.745**	**383.531**
EQUITY AND LIABILITIES		**542.949**	**542.182**
Contingencies etc.	5		
Consolidated Financial Statements	6		

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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2024	50.000	108.651	158.651
Proposed profit allocation		31.553	31.553
Equity at 30 September 2024	**50.000**	**140.204**	**190.204**

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NOTES

	2024 DKK	31.12.2023 DKK	Note
Staff costs			**1**
Average number of full time employees	1	1	
Wages and salaries	0	750.390	
Pensions	0	34.300	
Social security costs	415	3.558	
Other staff costs	174	77.999	
	589	**866.247**	
Other financial income			**2**
Other interest income	596	10.600	
	596	**10.600**	
Other financial expenses			**3**
Interest expenses to group enterprises	12.568	373	
Other interest expenses	50	94	
	12.618	**467**	
Tax on profit/loss for the year			**4**
Calculated tax on taxable income of the year	8.914	84.077	
Adjustment of deferred tax	0	-37.948	
	8.914	**46.129**	

Contingencies etc. **5**

Joint liabilities
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.

Consolidated Financial Statements **6**
The Company is included in the consolidated financial statements for Howden Group Holdings Limited as parent company, 1 Creechurch Place, London. Company number 02937398.

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ACCOUNTING POLICIES

The Annual Report of Howden Pensionsmægler 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
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

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.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised, intercompany, debt, 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

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

Cash and cash equivalents
Cash and cash equivalents include cash at bank.

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ACCOUNTING POLICIES

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.

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

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Johnny Krohn Rasmussen
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Thomas Ammonsen
Direktør
Serienummer: df4c557a-2302-4b30-8465-8605969498ec
IP: 176.23.xxx.xxx
2024-11-22 14:01:58 UTC

Lars Rosenkrantz Gundorph
Bestyrelsesmedlem
Serienummer: 1310dd9e-c3cb-49a5-b580-c788bf4c11d1
IP: 176.22.xxx.xxx
2024-11-22 14:12:29 UTC

Carl Anders Holde-Jensen
Bestyrelsesmedlem
Serienummer: be0fdc1d-fa5a-4d47-a88f-d41da980ac05
IP: 46.32.xxx.xxx
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Mads Juul Hansen
BDO STATSAUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670
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Johnny Krohn Rasmussen
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