



Indigo Underwriters Danmark ApS

Kvæsthusgade 5C 2., 1251 København K

CVR no. 39 79 36 79

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting on 17 May 2024

Torsten Brovang
Chairman


A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent circles in shades of light gray and white, creating a modern, abstract design.

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 January 2023 - 31 December 2023	5
Balance sheet at 31 December 2023	6
Statement of changes in equity	8
Notes	9
Accounting policies	11

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Indigo Underwriters Danmark ApS for the financial year 1 January - 31 December 2023.

The annual report is 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 financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 17 May 2024

Executive board

Torsten Brovang

Supervisory board

Jesper Klein-Petersen
chairman

Finn Fabricius

Auditor's report on compilation of the financial statements

To the shareholders of Indigo Underwriters Danmark ApS

We have compiled the financial statements of Indigo Underwriters Danmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 May 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
statsautoriseret revisor
mne41287

Company details

The company	Indigo Underwriters Danmark ApS Kvæsthusgade 5C 2. 1251 København K
	CVR no.: 39 79 36 79
	Reporting period: 1 January - 31 December 2023 Incorporated: 16 August 2018
	Domicile: Copenhagen
Supervisory board	Jesper Klein-Petersen, chairman Finn Fabricius
Executive board	Torsten Brovang
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The Company is an independent insurance underwriting agency focused on underwriting specialty lines of insurance and reinsurance.

The Company was authorized by the Danish Financial Supervisory Authority (DFSA) to conduct insurance distribution services on 22 October 2019.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 70.310, and the balance sheet at 31 December 2023 shows equity of DKK 174.150.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2023 - 31 December 2023

	Note	2023	2022
		DKK	DKK
Gross profit		4.809.787	3.080.403
Staff costs	1	-4.637.727	-4.571.668
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-90.000	-85.089
Profit/loss before net financials		82.060	-1.576.354
Income from investments in participating interests		0	46.557
Financial income		210.438	125.826
Financial costs		-206.869	-94.244
Profit/loss before tax		85.629	-1.498.215
Tax on profit/loss for the year	2	-15.319	339.748
Profit/loss for the year		70.310	-1.158.467
Recommended appropriation of profit/loss			
Retained earnings		70.310	-1.158.467
		70.310	-1.158.467

Balance sheet at 31 December 2023

	Note	2023	2022
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment	3	84.721	174.721
Tangible assets		84.721	174.721
Participating interests		324.076	123.764
Deposits		133.430	6.500
Fixed asset investments		457.506	130.264
Total non-current assets		542.227	304.985
Trade receivables		1.727.448	1.752.979
Receivables from related parties		3.189.695	39.208
Other receivables		679.365	487.188
Deferred tax asset		275.556	331.963
Prepayments		81.570	79.282
Receivables		5.953.634	2.690.620
Cash at bank and in hand		107.770	80.597
Total current assets		6.061.404	2.771.217
Total assets		6.603.631	3.076.202

Balance sheet at 31 December 2023

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		1.654.000	1.654.000
Retained earnings		-1.479.850	-1.550.160
Equity		174.150	103.840
Trade payables		1.363.434	422.190
Payables to related parties		4.602.704	1.993.092
Other payables		463.343	473.080
Deferred income		0	84.000
Total current liabilities		6.429.481	2.972.362
Total liabilities		6.429.481	2.972.362
Total equity and liabilities		6.603.631	3.076.202
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1.654.000	-1.550.160	103.840
Net profit/loss for the year	0	70.310	70.310
Equity at 31 December	1.654.000	-1.479.850	174.150

Notes

	2023	2022
	DKK	DKK
1 Staff costs		
Wages and salaries	3.812.785	3.764.334
Pensions	254.782	249.215
Other social security costs	492.535	488.757
Other staff costs	77.625	69.362
	4.637.727	4.571.668
	<hr/>	<hr/>
Number of fulltime employees on average	4	3
	<hr/>	<hr/>
2 Tax on profit/loss for the year		
Deferred tax for the year	15.319	-339.748
	15.319	-339.748
	<hr/>	<hr/>

Notes

3 Tangible assets

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	269.921
Cost at 31 December	269.921
Impairment losses and depreciation at 1 January	95.200
Depreciation for the year	90.000
Impairment losses and depreciation at 31 December	185.200
Carrying amount at 31 December	84.721

4 Contingent liabilities

The company is jointly taxed with its parent company Hovmarksvej Holding ApS and is jointly liable with other jointly taxed companies for the payment of corporate tax as well as withholding tax on dividends, interest, and royalties.

Accounting policies

The annual report of Indigo Underwriters Danmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Accounting policies

Other fixtures and fittings, tools and equipment 3 years

Investments in participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other investments

Other financial assets, which consist of participating interests, are measured at fair value at the balance sheet date. Financial assets with a fixed maturity which management expects to hold to maturity are measured at amortised cost and are written down to a lower recoverable amount.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.