



Howden Forsikringsagentur A/S

Mosevej 5B, 4. th, 8240 Risskov
CVR No.: 32 84 13 41

Annual Report 2025

1 October - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 27 March 2026

Johnny Krohn Rasmussen

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Company Details

Company Howden Forsikringsagentur A/S
Mosevej 5B, 4. th
8240 Risskov

CVR No.: 32 84 13 41
Established: 15 April 2010
Municipality: Aarhus
Financial Year: 1 October - 31 December

Board of Directors Lars Rosenkrantz Gundorph, chairman
Carl Anders Holde-Jensen
Johnny Krohn Rasmussen

Executive Board Christian Elmelund

Auditor 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 October - 31 December 2025.

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 31 December 2025 and of the results of the Company's operations for the financial year 1 October - 31 December 2025.

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.

Risskov, 27 March 2026

Executive Board

Christian Elmelund

Board of Directors

Lars Rosenkrantz Gundorph
Chairman

Carl Anders Holde-Jensen

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 October - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity 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 31 December 2025 and of the results of the Company's operations for the financial year 1 October - 31 December 2025 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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 27 March 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
MNE no. mne33748

Bjørn Würtz Rosendal
State Authorised Public Accountant
MNE no. mne40039

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 company recorded a profit of DKK 31.579 thousand for the year, compared to a profit of DKK 5.486 thousand in 2024/25. Management considers the result satisfactory.

This year, the company changed its financial year-end from September 30 to December 31. Consequently, the comparative figures for 2024/25 cover a 12-month period (October 1, 2024 - September 30, 2025), whereas the current financial year 2025 covers a 3-month period (October 1, 2025 - December 31, 2025).

Significant events after the end of the financial year

Howden Forsikringsagentur A/S has completed the acquisitions of the companies Insurtech ApS, Wing Warranty ApS and Special Risk - forsikringsformidling ApS in the first quarter of 2026.

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

Income Statement 1 October - 31 December

	Note	2025 DKK '000	2024/25 DKK '000
Gross profit		52.848	47.806
Staff costs	1	-8.891	-30.672
Depreciation, amortisation and impairment losses for tangible and intangible assets		-2.124	-8.548
Operating profit		41.833	8.586
Other financial income	2	418	2.221
Other financial expenses	3	-557	-1.868
Profit before tax		41.694	8.939
Tax on profit/loss for the year	4	-10.115	-3.453
Profit for the year		31.579	5.486
Proposed distribution of profit			
Retained earnings		31.579	5.486
Total		31.579	5.486

Balance Sheet at 31 December

Assets	Note	2025 DKK '000	30.09.2025 DKK '000
Acquired concessions, patents, licences, trademarks and similar rights		7.762	8.226
Goodwill		46.713	48.303
Development projects in progress and prepayments for intangible assets		4.612	3.772
Intangible assets	5	59.087	60.301
Other plant, fixtures and equipment		317	352
Property, plant and equipment	6	317	352
Other investments		18	18
Deferred tax assets		0	1.692
Rent deposit and other receivables		152	152
Financial non-current assets	7	170	1.862
Non-current assets		59.574	62.515
Trade receivables		47.970	4.551
Receivables from group enterprises		17.659	17.439
Other receivables		0	854
Prepayments		28	222
Receivables		65.657	23.066
Cash and cash equivalents		18.414	15.027
Current assets		84.071	38.093
Assets		143.645	100.608

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	30.09.2025 DKK '000
Share capital		501	501
Reserve for development costs		3.597	2.942
Retained earnings		91.745	60.821
Equity		95.843	64.264
Provisions for deferred tax		1.703	0
Provisions		1.703	0
Joint tax contribution payable		0	3.744
Non-current liabilities	8	0	3.744
Trade payables		662	6.815
Debt to Group companies	9	31.789	23.258
Joint tax contribution payable		10.464	0
Other liabilities		3.184	2.527
Current liabilities		46.099	32.600
Liabilities		46.099	36.344
Equity and liabilities		143.645	100.608

Contractual obligations and contingencies, etc. 10

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Equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2025	501	2.942	60.821	64.264
Proposed profit allocation			31.579	31.579
Other legal bindings				
Revaluations in the year		840	-840	0
Tax on changes in equity		-185	185	0
Equity at 31 December 2025	501	3.597	91.745	95.843

Notes

	2025 DKK '000	2024/25 DKK '000
1 Staff costs		
Average number of full time employees	43	38
Wages and salaries	8.182	28.220
Pensions	628	2.123
Social security costs	81	329
	8.891	30.672
2 Other financial income		
Interest income from group enterprises	350	1.303
Other interest income	68	918
	418	2.221
3 Other financial expenses		
Interest expenses to group enterprises	519	1.793
Other interest expenses	38	75
	557	1.868
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	6.720	3.744
Adjustment of deferred tax	3.395	-291
	10.115	3.453

Notes

5 | Intangible assets

DKK '000	Acquired concessions, patents, licences, trademarks and similar rights	Goodwill	Development projects in progress and prepayments for intangible assets
Cost at 1 October 2025	13.006	65.274	5.014
Additions	0	0	840
Cost at 31 December 2025	13.006	65.274	5.854
Amortisation at 1 October 2025	4.780	16.971	1.242
Amortisation for the year	464	1.590	0
Amortisation at 31 December 2025	5.244	18.561	1.242
Carrying amount at 31 December 2025	7.762	46.713	4.612

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 2026.

6 | Property, plant and equipment

DKK '000	Other plant, fixtures and equipment
Cost at 1 October 2025	1.171
Additions	35
Cost at 31 December 2025	1.206
Depreciation and impairment losses at 1 October 2025	819
Depreciation for the year	70
Depreciation and impairment losses at 31 December 2025	889
Carrying amount at 31 December 2025	317

Notes

7 | Financial non-current assets

DKK '000	Other investments	Deferred tax assets	Rent deposit and other receivables
Cost at 1 October 2025	18	1.692	152
Disposals	0	-1.692	0
Cost at 31 December 2025	18	0	152
Carrying amount at 31 December 2025	18	0	152

8 | Long-term liabilities

DKK '000	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2025 total liabilities
Joint tax contribution payable	3.744	3.744	0	3.744
	3.744	3.744	0	3.744

9 | Debt to Group companies

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 2026.

10 | Contractual obligations and contingencies, etc.

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.

Other financial commitments

The company has entered into lease agreements amounting to 542 TDKK as of the balance sheet date, with an irrevocable lease term of three months.

11 | Consolidated Financial Statements

The Company is included in the consolidated financial statements for Howden Danmark A/S, Nørgaardsvej 30, Kongens Lyngby, CVR no 42248789.

Accounting Policies

The Annual Report of Howden Forsikringsagentur A/S for 2025 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 3 months.

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 operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

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 other securities

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

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.

Accounting Policies

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 7 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

Property, plant and equipment

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

Expected useful lives and residual values are reviewed annually. Tangible assets are written down to recoverable amount if this is lower than the carrying value.

Profit or loss on sale of property, plant and equipment 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.

Financial non-current assets

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

Other investments are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accounting Policies

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year. Accruals are measured at cost.

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 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

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.