



Howden Forsikringsagentur A/S

Mosevej 5B, 4. th, 8240 Risskov
CVR-nr. 32 84 13 41

Annual Report 2024/25

1 October - 30 September

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

Johnny Krohn Rasmussen

Contents

Company Details	
Company Details	3
Statement and Report	
Management's Statement	4
Independent Auditor's Report	5-7
Management Commentary	
Management Commentary	8
Financial Statements 1 October 2024 - 30 September 2025	
Income Statement	9
Balance Sheet	10-11
Equity	12
Notes	13-16
Accounting Policies	17-20

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 2024 - 30 September 2025

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 2024 - 30 September 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 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 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 2024 - 30 September 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 30 September 2025 and of the results of the Company's operations for the financial year 1 January - 30 September 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

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 5.486 thousand for the year, compared to a loss of DKK 19.436 thousand in 2024. Management considers the result satisfactory.

Last year, the company changed its financial year-end from December 31 to September 30. Consequently, the comparative figures for 2024 cover a 9 month period (January 1, 2024 - September 30, 2024), whereas the current financial year 2024/25 covers a full 12-month period (October 1, 2024 - September 30, 2025).

During the financial year it has been decided to merge Howden HD Forsikringsagentur ApS with Howden Forsikringsagentur A/S as the continuing entity, effective as of June 26, 2025

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 October - 30 September

	Note	2024/25 DKK '000	2024 DKK '000
Gross profit		47.806	-134
Staff costs	1	-30.672	-16.784
Depreciation, amortisation and impairment losses for tangible and intangible assets		-8.548	-5.738
Operating profit		8.586	-22.656
Income from other equity investments, securities and receivables, which are non-current assets		0	-1.305
Other financial income	2	2.221	2.139
Other financial expenses	3	-1.868	-1.331
Profit before tax		8.939	-23.153
Tax on profit/loss for the year	4	-3.453	3.717
Profit for the year		5.486	-19.436
Proposed distribution of profit			
Retained earnings		5.486	-19.436
Total		5.486	-19.436

Balance Sheet at 30 September

Assets

	Note	2025 DKK '000	2024 DKK '000
Acquired concessions, patents, licences, trademarks and similar rights		8.226	9.230
Goodwill		48.303	47.559
Development projects in progress and prepayments for intangible assets		3.772	1.284
Intangible assets	5	60.301	58.073
Other plant, fixtures and equipment		352	564
Property, plant and equipment	6	352	564
Investments in subsidiaries		0	10.207
Other investments		18	18
Deferred tax assets		1.692	1.519
Rent deposit and other receivables		152	147
Financial non-current assets	7	1.862	11.891
Non-current assets		62.515	70.528
Trade receivables		4.551	5.073
Receivables from group enterprises		17.439	16.338
Other receivables		854	760
Prepayments		222	470
Receivables		23.066	22.641
Cash and cash equivalents		15.027	14.454
Current assets		38.093	37.095
Assets		100.608	107.623

Balance Sheet at 30 September

Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital		501	501
Reserve for development costs		2.942	1.001
Retained earnings		60.821	57.276
Equity		64.264	58.778
Other provisions		0	434
Provisions		0	434
Joint tax contribution payable (long-term)		3.744	0
Non-current liabilities	8	3.744	0
Prepayments from customers		0	100
Trade payables		6.815	7.454
Debt to Group companies	9	23.258	35.188
Joint tax contribution payable		0	3.544
Other liabilities		2.527	2.125
Current liabilities		32.600	48.411
Liabilities		36.344	48.411
Equity and liabilities		100.608	107.623

Contractual obligations and contingencies, etc. 10

Consolidated Financial Statements 11

Equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2024	501	1.001	57.276	58.778
Proposed profit allocation			5.486	5.486
Other legal bindings				
Revaluations in the year		2.488	-2.488	0
Tax on changes in equity		-547	547	0
Equity at 30 September 2025	501	2.942	60.821	64.264

Notes

	2024/25 DKK '000	2024 DKK '000
1 Staff costs		
Average number of full time employees	38	33
Wages and salaries	28.220	13.661
Pensions	2.123	2.011
Social security costs	329	209
Other staff costs	0	903
	30.672	16.784
2 Other financial income		
Interest income from group enterprises	1.303	929
Other interest income	918	1.210
	2.221	2.139
3 Other financial expenses		
Interest expenses to group enterprises	1.793	1.317
Other interest expenses	75	14
	1.868	1.331
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	3.744	0
Adjustment of tax in previous years	0	146
Adjustment of deferred tax	-291	-3.863
	3.453	-3.717

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 2024	11.746	56.170	2.526
Additions	0	0	2.488
Addition from mergers and acquisition of Company	1.260	9.104	0
Cost at 30 September 2025	13.006	65.274	5.014
Amortisation at 1 October 2024	2.516	8.611	1.242
Amortisation for the year	1.859	6.357	0
Amortisation and impairment from mergers and acquisitions	405	2.003	0
Amortisation at 30 September 2025	4.780	16.971	1.242
Carrying amount at 30 September 2025	8.226	48.303	3.772

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 2024	1.051
Additions	120
Cost at 30 September 2025	1.171
Depreciation and impairment losses at 1 October 2024	487
Depreciation for the year	332
Depreciation and impairment losses at 30 September 2025	819
Carrying amount at 30 September 2025	352

Notes

7 | Financial non-current assets

DKK '000	Investments in subsidiaries	Other investments
Cost at 1 October 2024	11.982	18
Disposals from mergers and sale of company	-11.982	0
Cost at 30 September 2025	0	18
Revaluation at 1 October 2024	-1.776	0
Reversal of value adjustment on disposed assets	1.776	0
Carrying amount at 30 September 2025	0	18

DKK '000	Deferred tax assets	Rent deposit and other receivables
Cost at 1 October 2024	1.519	147
Additions	173	5
Cost at 30 September 2025	1.692	152
Carrying amount at 30 September 2025	1.692	152

8 | Long-term liabilities

DKK '000	30/9 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2024 total liabilities
Joint tax contribution payable (long-term)	3.744	0	0	3.544
	3.744	0	0	3.544

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 1.087 TDKK as of the balance sheet date, with an irrevocable period ending on September 30, 2027.

Notes

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 2024/25 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 9 months while the current year covers 12 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 investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. Resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Accounting Policies

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.

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

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

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.

Other provisions for liabilities

Other provisions comprise anticipated costs of earn-out.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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.