



HOWDEN FORSIKRINGSMÆGLER A/S

DOKKEN 10, 6700 ESBJERG

ANNUAL REPORT

1 JANUARY - 30 SEPTEMBER 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 28 March 2025

---

Johnny Krohn Rasmussen

CVR NO. 34 89 02 85

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Financial Highlights.....	7
Management Commentary.....	8-9
<b>Financial Statements 1 January - 30 September</b>	
Income Statement.....	10
Balance Sheet.....	11-12
Equity.....	13
Notes.....	14-19
Accounting Policies.....	20-25

**COMPANY DETAILS**

<b>Company</b>	Howden Forsikringsmægler A/S Dokken 10 6700 Esbjerg
	CVR No.: 34 89 02 85 Established: 13 December 2012 Municipality: Esbjerg Financial Year: 1 January - 30 September
<b>Board of Directors</b>	Lars Rosenkrantz Gundorph, chairman Carl Anders Holde-Jensen Johnny Krohn Rasmussen
<b>Executive Board</b>	Jesper Bøgh Krell
<b>Auditor</b>	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 Forsikringsmægler A/S 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.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 28 March 2025

Executive Board

---

Jesper Bøgh Krell

Board of Directors

---

Lars Rosenkrantz Gundorph  
Chairman

---

Carl Anders Holde-Jensen

---

Johnny Krohn Rasmussen

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Howden Forsikringsmægler A/S

### Opinion

We have audited the Financial Statements of Howden Forsikringsmægler A/S for the financial year 1 January - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 30 September 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 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.

As part of an audit conducted in accordance with ISAs and 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 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.

**INDEPENDENT AUDITOR'S REPORT**

- 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

**Statement on Management Commentary**

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.

Frederiksberg, 28 March 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised Public Accountant  
MNE no. mne35461

Berk Akbay  
State Authorised Public Accountant  
MNE no. mne50155

**FINANCIAL HIGHLIGHTS**

	<b>2024 31.12.2023</b>	
	DKK '000	DKK '000
<b>Income statement</b>		
Gross profit/loss.....	52.956	80.973
Operating profit/loss before depreciation and amortisation (EBITDA).....	-23.955	2.675
Operating profit/loss of main activities.....	-41.025	-3.444
Financial income and expenses, net.....	-6.623	-901
Profit/loss for the year before tax.....	-53.548	-3.694
Profit/loss for the year.....	-44.247	-2.610
<b>Balance sheet</b>		
Total assets.....	220.934	142.477
Equity.....	71.893	18.169
Investment in property, plant and equipment.....	-583	-545
<b>Key ratios</b>		
Equity ratio.....	32,5	12,8
Return on equity.....	-98,3	-24,1

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:	$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## MANAGEMENT COMMENTARY

### Principal activities

The company's activities consist of advising Danish private and public companies on risk matters, as well as arranging and placing insurance and pension agreements with a customer-centric approach.

### Recognition and measurement uncertainty

The measurement of certain assets and liabilities is based on accounting estimates made by management.

These estimates are prepared in accordance with accounting policies and are based on management's assumptions and experience. The estimates are considered realistic and prudent.

The areas involving assumptions and estimates deemed significant for the financial statements include intangible assets, work in progress, trade receivables, deferred tax and provisions.

No particular uncertainties are assessed in relation to recognition and measurement.

### Development in activities and financial and economic position

The profit for the year amounted to a loss of TDKK 44.247 compared to a loss of TDKK 2.610 in the previous year.

The negative EBIDTA for the first 9 months largely reflects seasonal fluctuations, as the majority of the company's revenue occurs in Q4 in connection with customers' insurance renewals.

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. As a result, the financial outcome has been significantly influenced by the shortened fiscal.

### Other developments in economic activities

In 2024, the company acquired and merged a number of companies within insurance brokerage. The mergers were carried out between Howden Forsikringsmægler A/S and North & Rønn ApS, North Syd ApS and North Forsikringsmægler A/S where Howden Forsikringsmægler A/S is the continuing company.

As part of these acquisitions, investments were made in expanding the workforce and reorganizing the organization to accommodate expected future growth, which has contributed to a reduction in operating profit. The new acquisitions support a diversified and geographically broad customer portfolio, and positive results are expected from rolling out Howden Forsikringsmægler's solutions in insurance, pensions, and claims prevention to the new customer base.

The 2024 fiscal year has also involved rebranding efforts in the market following the transition from North Risk to Howden, as well as several administrative integrations initiated as a result of Howden's acquisition of North Risk.

Risk management and loss prevention have become an increasingly significant part of the company's customer advisory services, ensuring that customers receive the right coverage and pricing from insurance providers. In addition to traditional insurance brokerage, the company has experienced growing demand for claims prevention initiatives and related advisory services. Furthermore, the company's focus on independent pension brokerage has continued and is expected to yield positive results in the coming years. The development of the pension brokerage business is progressing as expected, but it remains an area under development and showed a negative result for the 9 months period of 2024.

**MANAGEMENT COMMENTARY****Profit/loss for the year compared to the expected development**

As of 30.09.2024, the company realised an EBITDA of TDKK -23.955. The Board of Directors and Management find it in alignment with the expectations at the beginning of the year due to the shortened fiscal year and due to most of the company's revenue occurs in Q4. The result was expected due to the changing to the financial year.

**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.

**Future expectations**

In FY2025, we expect an EBITDA before one-off items in the range of DKK 10-14 million. The guidance assumes that customer and competitor behavior will remain at current levels.

**INCOME STATEMENT 1 JANUARY - 30 SEPTEMBER**

	Note	2024 DKK '000	31.12.2023 DKK '000
<b>GROSS PROFIT</b> .....		<b>52.956</b>	<b>80.973</b>
Staff costs.....	1	-76.911	-78.298
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-17.070	-6.119
<b>OPERATING LOSS</b> .....		<b>-41.025</b>	<b>-3.444</b>
Income from investments in subsidiaries.....		-5.900	651
Other financial income.....	2	1.978	175
Other financial expenses.....	3	-8.601	-1.076
<b>LOSS BEFORE TAX</b> .....		<b>-53.548</b>	<b>-3.694</b>
Tax on profit/loss for the year.....	4	9.301	1.084
<b>LOSS FOR THE YEAR</b> .....	5	<b>-44.247</b>	<b>-2.610</b>

**BALANCE SHEET AT 30 SEPTEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2024</b> DKK '000	<b>31.12.2023</b> DKK '000
Development projects completed, including patents and similar rights originating from development projects.....		1.836	2.146
Acquired concessions, patents, licences, trademarks and similar rights.....		19.952	5.716
Goodwill.....		103.289	6.743
Development projects in progress and prepayments for intangible assets.....		5.343	1.727
<b>Intangible assets.....</b>	<b>6</b>	<b>130.420</b>	<b>16.332</b>
Other plant, fixtures and equipment.....		961	751
Leasehold improvements.....		213	162
<b>Property, plant and equipment.....</b>	<b>7</b>	<b>1.174</b>	<b>913</b>
Investments in subsidiaries.....		14.617	81.762
Other investments.....		34	34
Deferred tax assets.....		3.956	0
Rent deposit and other receivables.....		180	17
<b>Financial non-current assets.....</b>	<b>8</b>	<b>18.787</b>	<b>81.813</b>
<b>NON-CURRENT ASSETS.....</b>		<b>150.381</b>	<b>99.058</b>
Trade receivables.....		32.578	24.061
Receivables from group enterprises.....		22.351	8.924
Other receivables.....		344	83
Joint tax contribution receivable.....		408	1.544
Prepayments.....	<b>9</b>	1.856	1.670
<b>Receivables.....</b>		<b>57.537</b>	<b>36.282</b>
<b>Cash and cash equivalents.....</b>		<b>13.016</b>	<b>7.137</b>
<b>CURRENT ASSETS.....</b>		<b>70.553</b>	<b>43.419</b>
<b>ASSETS.....</b>		<b>220.934</b>	<b>142.477</b>

**BALANCE SHEET AT 30 SEPTEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b> DKK '000	<b>31.12.2023</b> DKK '000
Share Capital.....	10	500	500
Reserve for net revaluation under the equity method.....		0	839
Reserve for development costs.....		5.600	3.021
Retained earnings.....		65.793	13.809
<b>EQUITY.....</b>		<b>71.893</b>	<b>18.169</b>
Provision for deferred tax.....	11	0	873
<b>PROVISIONS.....</b>		<b>0</b>	<b>873</b>
Other non-current liabilities.....		8.517	1.677
<b>Non-current liabilities.....</b>	<b>12</b>	<b>8.517</b>	<b>1.677</b>
Bank debt.....		0	223
Trade payables.....		27.357	870
Debt to Group companies.....	13	98.065	103.599
Other liabilities.....		15.032	17.066
Deferred income.....	14	70	0
<b>Current liabilities.....</b>		<b>140.524</b>	<b>121.758</b>
<b>LIABILITIES.....</b>		<b>149.041</b>	<b>123.435</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>220.934</b>	<b>142.477</b>
Contingencies etc.	15		
Charges and securities	16		
Related parties	17		
Consolidated Financial Statements	18		

**EQUITY**

DKK '000	Share	Reserve for net revaluati- on under the Capital equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024.....	500	839	3.021	13.809	18.169
Proposed profit allocation, see note 5....		-457		-43.790	-44.247
Contribution from Group.....				98.125	98.125
Other adjustments to equity value.....		-382		228	-154
Revaluations in the year.....			3.616	-3.616	0
Depreciations.....			-310	310	0
<b>Tax on changes in equity.....</b>			<b>-727</b>	<b>727</b>	<b>0</b>
<b>Equity at 30 September 2024.....</b>	<b>500</b>	<b>0</b>	<b>5.600</b>	<b>65.793</b>	<b>71.893</b>

## NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	116	87	
Wages and salaries.....	69.585	69.598	
Pensions.....	6.368	8.063	
Social security costs.....	958	637	
	<b>76.911</b>	<b>78.298</b>	
<p>Information on management remuneration is omitted in 2023 according to the exception provision in the Annual Accounts Act § 98 b, subsection 3 no. 2.</p> <p>Remuneration to the board amounted to TDKK 3.025 and the remuneration to the management TDKK 1.078 in 2024. The remuneration to the board and management was TDKK 4.981 in 2023.</p>			
<b>Other financial income</b>			<b>2</b>
Interest income from group enterprises.....	1.386	175	
Other interest income.....	592	0	
	<b>1.978</b>	<b>175</b>	
<b>Other financial expenses</b>			<b>3</b>
Interest expenses to group enterprises.....	8.426	981	
Other interest expenses.....	175	95	
	<b>8.601</b>	<b>1.076</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	0	-1.544	
Adjustment of tax in previous years.....	-170	-127	
Adjustment of deferred tax.....	-9.131	587	
	<b>-9.301</b>	<b>-1.084</b>	
<b>Proposed distribution of profit</b>			<b>5</b>
Allocation to reserve for net revaluation under the equity method.....	-457	0	
Retained earnings.....	-43.790	-2.610	
	<b>-44.247</b>	<b>-2.610</b>	

NOTES

			Note
<b>Intangible assets</b>			<b>6</b>
	Development projects completed, including patents and similar rights originating from development projects	Acquired concessions, patents, licences, trademarks and similar rights	
DKK '000			
Cost at 1 January 2024.....	2.938	6.387	
Additions.....	0	19.315	
<b>Cost at 30 September 2024.....</b>	<b>2.938</b>	<b>25.702</b>	
Amortisation at 1 January 2024.....	792	672	
Amortisation for the year.....	310	5.078	
<b>Amortisation at 30 September 2024.....</b>	<b>1.102</b>	<b>5.750</b>	
<b>Carrying amount at 30 September 2024.....</b>	<b>1.836</b>	<b>19.952</b>	<b>Note</b>
<b>Intangible assets (continued)</b>			<b>6</b>
	Goodwill	Development projects in progress and prepayments for intangible assets	
DKK '000			
Cost at 1 January 2024.....	23.316	1.727	
Additions.....	107.907	3.616	
Disposals.....	-1.993	0	
<b>Cost at 30 September 2024.....</b>	<b>129.230</b>	<b>5.343</b>	
Amortisation at 1 January 2024.....	16.573	0	
Reversal of amortisation of assets disposed of .....	-536	0	
Amortisation for the year.....	9.904	0	
<b>Amortisation at 30 September 2024.....</b>	<b>25.941</b>	<b>0</b>	
<b>Carrying amount at 30 September 2024.....</b>	<b>103.289</b>	<b>5.343</b>	

Development projects relate to the company's development of new platforms that will complement the company's primary activity. The projects are progressing as planned, and are expected to be put into use the coming financial year, but will be further developed on an ongoing basis. It is the management's expectation that the new platforms will lead to a significant boost in both the efficiency and quality of the company's services.

NOTES

			Note
<b>Property, plant and equipment</b>			<b>7</b>
DKK '000	Other plant, fixtures and equipment	Leasehold improvements	
Cost at 1 January 2024.....	2.375	568	
Additions.....	484	99	
<b>Cost at 30 September 2024.....</b>	<b>2.859</b>	<b>667</b>	
Depreciation and impairment losses at 1 January 2024.....	1.624	406	
Depreciation for the year.....	274	48	
<b>Depreciation and impairment losses at 30 September 2024..</b>	<b>1.898</b>	<b>454</b>	
<b>Carrying amount at 30 September 2024.....</b>	<b>961</b>	<b>213</b>	
<b>Financial non-current assets</b>			<b>8</b>
DKK '000	Investments in subsidiaries	Other investments	
Cost at 1 January 2024.....	80.922	34	
Additions.....	22.355	0	
Disposals.....	-83.191	0	
<b>Cost at 30 September 2024.....</b>	<b>20.086</b>	<b>34</b>	
Revaluation at 1 January 2024.....	839	0	
Revaluation and impairment losses for the year.....	-4.390	0	
Other adjustments.....	-26	0	
<b>Revaluation at 30 September 2024.....</b>	<b>-3.577</b>	<b>0</b>	
Amortisation of goodwill.....	1.509	0	
Reversed amortisation of goodwill on disposal.....	383	0	
<b>Impairment losses and amortisation of goodwill at 30 September 2024.....</b>	<b>1.892</b>	<b>0</b>	
<b>Carrying amount at 30 September 2024.....</b>	<b>14.617</b>	<b>34</b>	
DKK '000	Deferred tax assets	Rent deposit and other receivables	
Cost at 1 January 2024.....	0	17	
Additions.....	3.956	163	
<b>Cost at 30 September 2024.....</b>	<b>3.956</b>	<b>180</b>	
<b>Carrying amount at 30 September 2024.....</b>	<b>3.956</b>	<b>180</b>	

## NOTES

			Note
<b>Fixed asset investments (continued)</b>			<b>8</b>
<b>Investments in subsidiaries</b>			
<b>Name and domicil</b>		<b>Ownership</b>	
Sp/f Ravnur Tryggingarmekling, Leirvik.....		100 %	
Howden Pensionsmægler ApS , Kongens Lyngby.....		100 %	
Howden Brand- og Risikorådgivning ApS, Ribe.....		100 %	
	<b>2024</b>	<b>31.12.2023</b>	
	DKK '000	DKK '000	
<b>Prepayments</b>			<b>9</b>
Costs.....	1.856	1.670	
	<b>1.856</b>	<b>1.670</b>	
<b>Share Capital</b>			<b>10</b>
Allocation of share capital:			
Share, 500.000 unit in the denomination of 1 DKK.....	500	500	
	<b>500</b>	<b>500</b>	
<b>Provision for deferred tax</b>			<b>11</b>
The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.			
	<b>2024</b>	<b>31.12.2023</b>	
	DKK '000	DKK '000	
Deferred tax, beginning of year.....	873	223	
Deferred tax of the year, income statement.....	-873	650	
<b>Provision for deferred tax 30 September 2024.....</b>	<b>0</b>	<b>873</b>	
It is recognized as follows:			
Deferred tax (provision).....	0	873	
	<b>0</b>	<b>873</b>	

NOTES

	<b>Note</b>															
<b>Long-term liabilities</b>	<b>12</b>															
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 40%;">DKK '000</th> <th style="text-align: right; width: 15%;">30/9 2024 total liabilities</th> <th style="text-align: right; width: 15%;">Repayment next year</th> <th style="text-align: right; width: 15%;">Debt outstanding after 5 years</th> <th style="text-align: right; width: 15%;">31/12 2023 total liabilities</th> </tr> </thead> <tbody> <tr> <td>Other non-current liabilities.....</td> <td style="text-align: right;">8.517</td> <td style="text-align: right;">0</td> <td style="text-align: right;">1.743</td> <td style="text-align: right;">1.677</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>8.517</b></td> <td style="text-align: right;"><b>0</b></td> <td style="text-align: right;"><b>1.743</b></td> <td style="text-align: right;"><b>1.677</b></td> </tr> </tbody> </table>	DKK '000	30/9 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities	Other non-current liabilities.....	8.517	0	1.743	1.677		<b>8.517</b>	<b>0</b>	<b>1.743</b>	<b>1.677</b>	
DKK '000	30/9 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities												
Other non-current liabilities.....	8.517	0	1.743	1.677												
	<b>8.517</b>	<b>0</b>	<b>1.743</b>	<b>1.677</b>												
<p>Earn-out obligation related to business acquisitions and frozen holiday pay.</p> <p>In connection with business acquisitions agreements was made regarding a contingent consideration (earn-out) dependent on achievement of specific targets during the period.</p> <p>The total earn-out obligation is measured at present value based on a discount rate of 9 percentage. The amount is recognized as a long-term liability, as payment is expected to occur in 3 years.</p> <p>Key estimates and uncertainties: The valuation of the earn-out obligation involves significant uncertainty, as the amount depends on future earnings targets, market conditions and specific milestones.</p>																
<b>Debt to Group companies</b>	<b>13</b>															
<p>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 2025.</p>																
<b>Deferred income</b>	<b>14</b>															
<p>Deferred income is related to prepaid fee.</p>																
<b>Contingencies etc.</b>	<b>15</b>															
<p><b>Contingent liabilities</b> The company has entered into lease obligations that amount to 250.074 DKK at the balance sheet date, with an irrevocable period ending on December 31, 2026.</p> <p>The company has also entered a rent obligations that amount to 981.632 DKK at the balance sheet date, with a 6-month notice period.</p> <p><b>Joint liabilities</b> 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.</p> <p>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.</p>																
<b>Charges and securities</b>	<b>16</b>															
<p>The company has deposited 595.620 DKK in a security account, which is tied to security to Parkeston A/S.</p>																

**NOTES****Note****Related parties****17**

The company has no other related parties with controlling influence besides the parent company Howden Danmark A/S. Management fee and other transactions are determined on market terms.

**Transactions with related parties**

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

**Consolidated Financial Statements****18**

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

## ACCOUNTING POLICIES

The Annual Report of Howden Forsikringsmægler A/S for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

### **Change in accounting policies and classification**

The accounting policies have been changed in the following areas as a consequence of the Company's changeover from reporting class B to reporting class C. However, no significant effect from the change in reporting class.

### **General principles for recognition and measurement**

**Recognition of assets:** Assets are recognized when it is probable that future economic benefits will flow to the company, and the value of the asset can be measured reliably.

**Recognition of liabilities:**

Liabilities are recognized when the company, as a result of a past event, has a legal or constructive obligation, it is probable that future economic benefits will flow out of the company, and the value of the obligation can be measured reliably.

**Initial and subsequent measurement:**

At initial recognition, assets and liabilities are measured at cost. Subsequent measurement is conducted as described for each specific financial statement item below.

**Consideration of risks and losses:**

In recognition and measurement, foreseeable risks and losses that arise before the annual report is prepared and that confirm or contradict conditions existing at the balance sheet date are taken into account.

**Income statement:**

Income is recognized in the income statement as it is earned, while expenses are recognized in the amounts attributable to the financial year.

## ACCOUNTING POLICIES

### 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.

### Business combinations

Newly acquiring or newly founded companies are recognized in the accounts from the time of acquisition and the time of incorporation. Sold or liquidated companies are recognized in the consolidated income statement until respectively the time of surrender and the time of settlement.

When acquiring new companies, the acquisition method is used, after which the newly acquired companies' identifiable assets and liabilities are measured at fair value at the time of acquisition. Provision is made only for coverage of costs of restructuring in the commercial enterprise to the extent that they are decided in the acquired company before the takeover. The tax effect of the undertakings is taken into account revaluations.

Positive difference amounts between the purchase price of the capital shares acquired and the fair value of the acquired shares assets and liabilities are recognized as goodwill under intangible fixed assets and systematically depreciated over the income statement after an individual assessment of the period of use. If a reliable useful life cannot be estimated, this is fixed at 10 years. The useful life is reassessed annually.

In the case of the purchase of companies, mergers, demergers, additions of assets and share exchanges, etc., where the participating companies are under the parent company's control, the consolidation method is used. After the consolidation method, the acquired company's assets and liabilities are recognized for accounting purposes values, corrected for any differences in accounting practices. The difference between the agreed remuneration and the accounting value of the acquired company is recognized in equity. The comparison figures be adapted.

### Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Howden Group Holdings Limited as parent company, 1 Creechurch Place, London, company number 02937398.

## INCOME STATEMENT

### Gross profit

Gross profit or loss includes net revenue, other operating income, work carried out for own account 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.

Fixed fees are recognized as income at the time of entering into the agreement, when the company acquires the right to the payment.

Commission and the facility's fee are recognized when the agreement is concluded.

Fees for risk analyzes and similar tasks are recognized as income at the time of invoicing, when the customer has received the agreed delivery.

## ACCOUNTING POLICIES

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.

### Work carried out at own expense and listed under assets

Work carried out for own account and listed under assets primarily contains personnel costs.

### 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.

### 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).

**ACCOUNTING POLICIES**

**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 5 years.

Acquired concessions, patents, licenses, trademarks, and similar rights are measured at cost less accumulated amortization and impairment losses. Cost comprises the acquisition price and any directly attributable expenses incurred to bring the asset to its intended use.

Amortization is provided on a straight-line basis over the expected useful life of the asset, which is determined based on management’s best estimate of the period during which the asset will generate economic benefits. The amortization period is 5 years.

The carrying amount of the asset is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Customer relationships relate to identified assets in connection with business combinations. They used depreciation periods amount to 3-7 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.

**Tangible fixed assets**

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.....	3-5 years
Leasehold improvements.....	3-5 years

Profit or loss on sale of tangible fixed assets 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.

## ACCOUNTING POLICIES

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

### 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.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

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.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Other investments concerns unlisted capital shares are measured at cost.

### Receivables

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

Receivables include client balances, which consist of the net amount of client funds accounts in the bank and client payables. Offsetting has been applied in the recognition in the balance sheet.

Client funds accounts in the bank include all entrusted funds held in designated client accounts, and client payables encompass all amounts received on behalf of third parties.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank.

## 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

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.

### Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

## CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Johnny Krohn Rasmussen

### Dirigent

På vegne af: Howden Danmark ApS

Serienummer: 440c6e60-0b9d-4418-9703-8676f0f319eb

IP: 80.208.xxx.xxx

2025-03-28 08:01:41 UTC



## Lars Rosenkrantz Gundorph

### Bestyrelsesmedlem

På vegne af: Howden

Serienummer: 1310dd9e-c3cb-49a5-b580-c788bf4c11d1

IP: 46.32.xxx.xxx

2025-03-28 12:34:24 UTC



## Jesper Bøgh Krell

### Direktør

På vegne af: Howden

Serienummer: ccddb88-3b51-45e4-ab4d-2d683c598eb5

IP: 37.128.xxx.xxx

2025-03-28 13:41:12 UTC



## Rasmus Berntsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: b8d76b10-1fe7-4dff-a99a-6aeb80315ca8

IP: 147.161.xxx.xxx

2025-03-29 10:05:33 UTC



## Carl Anders Holde-Jensen

### Bestyrelsesmedlem

På vegne af: Howden Financial Advisory ApS

Serienummer: be0fdc1d-fa5a-4d47-a88f-d41da980ac05

IP: 212.237.xxx.xxx

2025-03-29 11:11:33 UTC



## Johnny Krohn Rasmussen

### Bestyrelsesmedlem

På vegne af: Howden Danmark ApS

Serienummer: 440c6e60-0b9d-4418-9703-8676f0f319eb

IP: 80.208.xxx.xxx

2025-03-30 13:41:49 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

#### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Berk Akbay

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: d87980e7-3a95-4f5e-88d4-409a14a3f1ef

IP: 147.161.xxx.xxx

2025-03-30 14:09:24 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter