

HOWDEN FORSIKRINGSMÆGLER EJENDOMME A/S

NØRGAARDSVEJ 30, 2800 KONGENS LYNGBY

ANNUAL REPORT

1 JANUARY - 30 SEPTEMBER 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 7 March 2025

Johnny Krohn Rasmussen

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 30 September	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-14
Accounting Policies.....	15-18

COMPANY DETAILS

Company	Howden Forsikringsmægler Ejendomme A/S Nørgaardsvej 30 2800 Kongens Lyngby
	CVR No.: 15 70 02 46
	Established: 1 November 1991
	Municipality: Lyngby-Taarbæk
	Financial Year: 1 January - 30 September
Board of Directors	Lars Rosenkrantz Gundorph, chairman Christian Elmelund Johnny Krohn Rasmussen
Executive Board	Niels Ole Sloth
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 Forsikringsmægler Ejendomme 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.

Kongens Lyngby, 7 March 2025

Executive Board

Niels Ole Sloth

Board of Directors

Lars Rosenkrantz Gundorph
Chairman

Christian Elmelund

Johnny Krohn Rasmussen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Howden Forsikringsmægler Ejendomme A/S

Conclusion

We have performed an extended review of the Financial Statements of Howden Forsikringsmægler Ejendomme A/S for the financial year 1 January - 30 September 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 January - 30 September 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

THE INDEPENDENT AUDITOR'S REPORT

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Frederiksberg, 7 March 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised Public Accountant
MNE no. mne35641

Berk Akbay
State Authorised Public Accountant
MNE no. mne50155

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise insurance brokerage.

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 trade receivables.

Beyond this, no significant uncertainties are assessed regarding recognition and measurement.

Development in activities and financial and economic position

The loss for the year amounted to TDKK -2,721, compared to a profit of TDKK 4,470 in the previous year.

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.

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 JANUARY - 30 SEPTEMBER

	Note	2024 DKK '000	31.12.2023 DKK '000
GROSS PROFIT		3.680	10.666
Staff costs.....	1	-6.002	-4.831
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-1.412	-36
OPERATING LOSS		-3.734	5.799
Other financial income.....	2	693	158
Other financial expenses.....	3	-169	-61
LOSS BEFORE TAX		-3.210	5.896
Tax on profit/loss for the year.....	4	489	-1.426
LOSS FOR THE YEAR		-2.721	4.470
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-2.721	4.470
TOTAL		-2.721	4.470

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2024 DKK '000	31.12.2023 DKK '000
Acquired concessions, patents, licences, trademarks and similar rights.....		1.244	0
Goodwill.....		14.278	0
Intangible assets.....	5	15.522	0
Other plant, fixtures and equipment.....		116	62
Property, plant and equipment.....	6	116	62
Other investments.....		18	0
Financial non-current assets.....	7	18	0
NON-CURRENT ASSETS.....		15.656	62
Trade receivables.....		2.329	19.292
Receivables from group enterprises.....		15.550	13.201
Deferred tax assets.....		156	3
Other receivables.....		0	50
Prepayments.....		13	0
Receivables.....		18.048	32.546
Cash and cash equivalents.....		2.300	8.644
CURRENT ASSETS.....		20.348	41.190
ASSETS.....		36.004	41.252

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2024 DKK '000	31.12.2023 DKK '000
Share Capital.....		500	500
Retained earnings.....		32.281	14.587
EQUITY.....		32.781	15.087
Frozen holiday pay.....		0	296
Non-current liabilities.....	8	0	296
Trade payables.....		226	24.058
Debt to Group enterprises.....	9	415	0
Corporation tax payable.....		1.295	1.295
Other liabilities.....		1.287	516
Current liabilities.....		3.223	25.869
LIABILITIES.....		3.223	26.165
EQUITY AND LIABILITIES.....		36.004	41.252
Contingencies etc.	10		
Consolidated Financial Statements	11		

EQUITY

DKK '000	Share Capital	Retained earnings	Total
Equity at 1 January 2024.....	500	14.587	15.087
Proposed profit allocation.....		-2.721	-2.721
Contribution from Group.....		20.415	20.415
Equity at 30 September 2024.....	500	32.281	32.781

NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
Staff costs			1
Average number of full time employees	7	6	
Wages and salaries.....	5.402	4.258	
Pensions.....	536	519	
Social security costs.....	64	54	
	6.002	4.831	
Other financial income			2
Interest income from group enterprises.....	693	153	
Other interest income.....	0	5	
	693	158	
Other financial expenses			3
Interest expenses to group enterprises.....	1	0	
Other interest expenses.....	168	61	
	169	61	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	1.295	
Adjustment of tax in previous years.....	-359	120	
Adjustment of deferred tax.....	-130	11	
	-489	1.426	
Intangible assets			5
		Acquired concessions, patents, licences, trademarks and similar rights	Goodwill
DKK '000			
Additions.....	1.599	15.298	
Cost at 30 September 2024.....	1.599	15.298	
Amortisation for the year.....	355	1.020	
Amortisation at 30 September 2024.....	355	1.020	
Carrying amount at 30 September 2024.....	1.244	14.278	

NOTES

		Note
Property, plant and equipment		6
DKK '000		Other plant, fixtures and equipment
Cost at 1 January 2024.....	195	
Additions.....	91	
Cost at 30 September 2024.....	286	
Depreciation and impairment losses at 1 January 2024.....	133	
Depreciation for the year.....	37	
Depreciation and impairment losses at 30 September 2024.....	170	
Carrying amount at 30 September 2024.....	116	
Financial non-current assets		7
DKK '000		Other investments
Additions.....	18	
Cost at 30 September 2024.....	18	
Carrying amount at 30 September 2024.....	18	
Long-term liabilities		8
DKK '000	30/9 2024 total liabilities	Repayment next year
		Debt outstanding after 5 years
		31/12 2023 total liabilities
Frozen holiday pay.....	324	324
	324	0
		296
		0
		296
Debt to Group companies		9
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.		

NOTES

	Note
	Note
Contingencies etc.	10
Joint liabilities	
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.	
Tax payable on the Group's joint taxable income is stated in the annual report of Rose BidCo ApS, which serves as management Company for the joint taxation.	
Consolidated Financial Statements	11
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 Ejendomme A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

General principles for recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when the company, as a result of a past event, has a legal or constructive obligation, and it is probable that future economic benefits will be required to settle the obligation, and the value of the liability can be reliably measured.

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

When recognizing and measuring items, predictable risks and losses that arise before the annual report is finalized and that confirm or invalidate conditions existing at the balance sheet date are taken into account.

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

Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of 12 months while the current year covers 9 months. 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.

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

Income from mediation of insurances is recognized in the profit and loss account, if the transfer of risk normally occurs collection has taken place and if the income can be calculated reliably and is expected to be received.

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.

Other operating income

Other operating income includes income of a secondary nature in relation to the company's main activities, such as salary reimbursements.

Other external expenses

Other external costs include expenses related to the company's primary activities, such as premises costs, office maintenance costs, promotional expenses, etc. This item also includes write-downs of receivables recognized under current assets.

ACCOUNTING POLICIES

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.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from intercompany and debt, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

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.

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 3 years.

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.

ACCOUNTING POLICIES

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

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.

Tangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Financial non-current assets

Other investment include unlisted shares. These 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.

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.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Liabilities

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

ACCOUNTING POLICIES**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.

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

Underskriver

På vegne af: Howden Forsikringsmægler Ejendomme A/S

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

IP: 93.163.xxx.xxx

2025-03-07 06:50:19 UTC



Carl Anders Holde-Jensen

Underskriver

På vegne af: Howden Forsikringsmægler Ejendomme A/S

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

IP: 84.33.xxx.xxx

2025-03-09 10:19:42 UTC



Lars Rosenkrantz Gundorph

Underskriver

På vegne af: Howden Forsikringsmægler Ejendomme A/S

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

IP: 176.22.xxx.xxx

2025-03-10 09:16:46 UTC



Rasmus Berntsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Underskriver

På vegne af: EY Godkendt Revisionspartnerselskab

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

IP: 165.225.xxx.xxx

2025-03-11 12:19:14 UTC



Berk Akbay

Underskriver

På vegne af: EY Godkendt Revisionspartnerselskab

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

IP: 81.224.xxx.xxx

2025-03-11 12:21:16 UTC



Niels Ole Sloth

Underskriver

På vegne af: Howden Forsikringsmægler Ejendomme A/S

Serienummer: d4ee7268-fdd8-42be-9a53-ef5e23b107f0

IP: 46.32.xxx.xxx

2025-03-12 12:22:58 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 underskriveres digitale underskrifter er vedhæftet dokumentet.

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