



## Howden Forsikringsmægler Ejendomme A/S

Nørgaardsvej 30, 2800 Kongens Lyngby  
CVR-nr. 15 70 02 46

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

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Johnny Krohn Rasmussen

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## 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 October 2024 - 30 September 2025

**Board of Directors** Lars Rosenkrantz Gundorph, chairman  
Carl Anders Holde-Jensen  
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 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.

Kongens Lyngby, 27 March 2026

Executive Board

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Niels Ole Sloth

## Board of Directors

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Lars Rosenkrantz Gundorph  
Chairman

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Carl Anders Holde-Jensen

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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 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with 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 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 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's review

Management is responsible for the Management's review.

## The Independent Auditor's Report

Our conclusion 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 extended review 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 extended review, 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 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 company recorded a profit of DKK 656 thousand compared to a loss of DKK 2.721 thousand in 2024. The management considers the year's result satisfactory.

In 2025, the company acquired a portfolio within insurance brokerage.

Last year, the company changed its reporting year-end from December 31 to September 30. Consequently, the comparative figures for 2024 cover a period of 9 months (January 1, 2024 - September 30, 2024), whereas the current year 2024/25 covers a period of 12 months (October 1, 2024 - September 30, 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
<b>Gross profit</b>		<b>19.341</b>	<b>3.680</b>
Staff costs	1	-10.164	-6.002
Depreciation, amortisation and impairment losses for tangible and intangible assets		-6.718	-1.412
<b>Operating profit</b>		<b>2.459</b>	<b>-3.734</b>
Other financial income	2	1.486	693
Other financial expenses	3	-584	-169
<b>Profit before tax</b>		<b>3.361</b>	<b>-3.210</b>
Tax on profit/loss for the year	4	-2.705	489
<b>Profit for the year</b>		<b>656</b>	<b>-2.721</b>
<b>Proposed distribution of profit</b>			
Retained earnings		656	-2.721
<b>Total</b>		<b>656</b>	<b>-2.721</b>

## Balance Sheet at 30 September

### Assets

	Note	2025 DKK '000	2024 DKK '000
Development projects completed, including patents and similar rights originating from development projects		216	0
Acquired concessions, patents, licences, trademarks and similar rights		19.764	1.244
Goodwill		12.748	14.278
<b>Intangible assets</b>	<b>5</b>	<b>32.728</b>	<b>15.522</b>
Other plant, fixtures and equipment		83	116
<b>Property, plant and equipment</b>	<b>6</b>	<b>83</b>	<b>116</b>
Other investments		18	18
<b>Financial non-current assets</b>	<b>7</b>	<b>18</b>	<b>18</b>
<b>Non-current assets</b>		<b>32.829</b>	<b>15.656</b>
Trade receivables		1.221	2.329
Receivables from group enterprises		11.354	15.550
Deferred tax assets		79	156
Other receivables		296	0
Prepayments		38	13
<b>Receivables</b>		<b>12.988</b>	<b>18.048</b>
<b>Cash and cash equivalents</b>		<b>6.850</b>	<b>2.300</b>
<b>Current assets</b>		<b>19.838</b>	<b>20.348</b>
<b>Assets</b>		<b>52.667</b>	<b>36.004</b>

## Balance Sheet at 30 September

### Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital		500	500
Reserve for development costs		168	0
Retained earnings		32.769	32.281
<b>Equity</b>		<b>33.437</b>	<b>32.781</b>
Other provisions		9.784	0
<b>Provisions</b>		<b>9.784</b>	<b>0</b>
Corporation tax		1.531	0
<b>Non-current liabilities</b>	8	<b>1.531</b>	<b>0</b>
Prepayments from customers		1.033	0
Trade payables		4.986	226
Debt to Group enterprises		57	415
Corporation tax payable		1.104	1.295
Other liabilities		735	1.287
<b>Current liabilities</b>		<b>7.915</b>	<b>3.223</b>
<b>Liabilities</b>		<b>9.446</b>	<b>3.223</b>
<b>Equity and liabilities</b>		<b>52.667</b>	<b>36.004</b>

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## Equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2024	500	0	32.281	32.781
Proposed profit allocation			656	656
<b>Other legal bindings</b>				
Revaluations in the year		225	-225	0
<b>Transfers</b>				
Depreciations		-9	9	0
<b>Tax on changes in equity</b>		-48	48	0
<b>Equity at 30 September 2025</b>	<b>500</b>	<b>168</b>	<b>32.769</b>	<b>33.437</b>

## Notes

	2024/25 DKK '000	2024 DKK '000
<b>1   Staff costs</b>		
Average number of full time employees	11	7
<b>Wages and salaries</b>	9.323	5.402
<b>Pensions</b>	728	536
<b>Social security costs</b>	113	64
	<b>10.164</b>	<b>6.002</b>
<b>2   Other financial income</b>		
Interest income from group enterprises	1.309	693
Other interest income	177	0
	<b>1.486</b>	<b>693</b>
<b>3   Other financial expenses</b>		
Interest expenses to group enterprises	3	1
Other interest expenses	581	168
	<b>584</b>	<b>169</b>
<b>4   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	1.531	0
Adjustment of tax in previous years	738	-359
Adjustment of deferred tax	436	-130
	<b>2.705</b>	<b>-489</b>

## Notes

### 5 | Intangible assets

DKK '000	Development projects completed, including patents and similar rights originating from development projects	Acquired concessions, patents, licences, trademarks and similar rights	Goodwill
Cost at 1 October 2024	0	1.599	15.298
Additions	225	23.643	0
<b>Cost at 30 September 2025</b>	<b>225</b>	<b>25.242</b>	<b>15.298</b>
Amortisation at 1 October 2024	0	355	1.020
Amortisation for the year	9	5.123	1.530
<b>Amortisation at 30 September 2025</b>	<b>9</b>	<b>5.478</b>	<b>2.550</b>
<b>Carrying amount at 30 September 2025</b>	<b>216</b>	<b>19.764</b>	<b>12.748</b>

The company's development projects consist of a self-developed app that enables a more efficient handling of claims.

### 6 | Property, plant and equipment

DKK '000	Other plant, fixtures and equipment
Cost at 1 October 2024	286
Additions	23
<b>Cost at 30 September 2025</b>	<b>309</b>
Depreciation and impairment losses at 1 October 2024	170
Depreciation for the year	56
<b>Depreciation and impairment losses at 30 September 2025</b>	<b>226</b>
<b>Carrying amount at 30 September 2025</b>	<b>83</b>

### 7 | Financial non-current assets

DKK '000	Other investments
Cost at 1 October 2024	18
<b>Cost at 30 September 2025</b>	<b>18</b>
<b>Carrying amount at 30 September 2025</b>	<b>18</b>

## Notes

### 8 | Long-term liabilities

DKK '000	30/9 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2024 total liabilities
Corporation tax	2.635	1.104	0	1.295
Frozen holiday pay	21	21	0	324
	<b>2.656</b>	<b>1.125</b>	<b>0</b>	<b>1.619</b>

### 9 | 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.

### 10 | 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 Forsikringsmægler Ejendomme 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.*

### **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 9 months while the current year covers 12 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.

Commissions 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.

## Accounting Policies

### 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.

### 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.

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.

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

## Accounting Policies

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.

### 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	3-5 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

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.

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.

### 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 for liabilities include the expected cost of earn-out.

## 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**

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

### **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.