



P-NORTH RISK 2021 A/S

NØRGAARDSVEJ 32, 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 11 April 2025

Johnny Krohn Rasmussen

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COMPANY DETAILS

Company	P-North Risk 2021 A/S Nørgaardsvej 32 2800 Kongens Lyngby
	CVR No.: 41 95 10 87 Established: 15 December 2020 Municipality: Lyngby-Taarbæk Financial Year: 1 January - 30 September
Board of Directors	Luigi Giovanni Vittorio Ambrogio Sturani, chairman Carl Anders Holde-Jensen Johnny Krohn Rasmussen Lars Rosenkrantz Gundorph Serge Robert Thieriet
Executive Board	Johnny Krohn Rasmussen Lars Rosenkrantz Gundorph
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 P-North Risk 2021 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.

Lyngby-Taarbæk, 11 April 2025

Executive Board

Johnny Krohn Rasmussen

Lars Rosenkrantz Gundorph

Board of Directors

Luigi Giovanni Vittorio Ambrogio
Sturani
Chairman

Carl Anders Holde-Jensen

Johnny Krohn Rasmussen

Lars Rosenkrantz Gundorph

Serge Robert Thieriet

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of P-North Risk 2021 A/S

Opinion

We have audited the financial statements of P-North Risk 2021 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 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 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 11 April 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 20

Rasmus Berntsen
State Authorised Public Accountant
MNE no. mne35461

Berk Akbay
State Authorised Public Accountant
MNE no. mne50155

MANAGEMENT COMMENTARY**Principal activities**

The company's purpose is to own shares in other companies as well as businesses which, at the discretion of the board, are connected to it.

Development in activities and financial and economic position

The loss for the year amounted to TDKK 169.380, compared to a loss of TDKK 16.019 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 LOSS		-26	-179
Income from investments in subsidiaries.....		-188.228	-15.570
Other financial income.....	2	19.703	17
Other financial expenses.....	3	-888	-400
LOSS BEFORE TAX		-169.439	-16.132
Tax on profit/loss for the year.....	4	59	113
LOSS FOR THE YEAR		-169.380	-16.019
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-169.380	-16.019
TOTAL		-169.380	-16.019

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2024 DKK '000	31.12.2023 DKK '000
Investments in subsidiaries.....		1.147.670	605.406
Deferred tax assets.....		59	0
Financial non-current assets.....	5	1.147.729	605.406
NON-CURRENT ASSETS.....		1.147.729	605.406
Receivables from group enterprises.....	6	249.046	0
Other receivables.....		0	33.206
Corporation tax receivable.....		2.391	2.391
Receivables.....		251.437	35.597
Cash and cash equivalents.....		131	1.179
CURRENT ASSETS.....		251.568	36.776
ASSETS.....		1.399.297	642.182

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2024	31.12.2023
		DKK '000	DKK '000
Share Capital.....		28.391	28.391
Retained earnings.....		1.139.058	577.945
EQUITY.....		1.167.449	606.336
Other provisions.....		231.791	0
PROVISIONS.....		231.791	0
Bank debt.....		0	33.282
Trade payables.....		0	47
Debt to Group companies.....		0	2.379
Other liabilities.....		57	138
Current liabilities.....		57	35.846
LIABILITIES.....		57	35.846
EQUITY AND LIABILITIES.....		1.399.297	642.182
Contingencies etc.	7		
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EQUITY

DKK '000	Share Capital	Retained earnings	Total
Equity at 1 January 2024.....	28.391	577.945	606.336
Proposed profit allocation.....		-169.380	-169.380
Contribution from Group.....		730.493	730.493
Equity at 30 September 2024.....	28.391	1.139.058	1.167.449

NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
Staff costs			1
Average number of full time employees	0	0	
Other financial income			2
Interest income from group enterprises.....	646	0	
Other interest income.....	19.057	17	
	19.703	17	
Other financial expenses			3
Interest expenses to group enterprises.....	766	122	
Other interest expenses.....	122	278	
	888	400	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	-113	
Adjustment of deferred tax.....	-59	0	
	-59	-113	
Financial non-current assets			5
DKK '000	Investments in subsidiaries	Deferred tax assets	
Cost at 1 January 2024.....	624.690	0	
Additions.....	730.491	59	
Cost at 30 September 2024.....	1.355.181	59	
Revaluation at 1 January 2024.....	-19.284	0	
Profit/loss for the year.....	-133.331	0	
Revaluation and impairment losses for the year.....	-11.700	0	
Revaluation at 30 September 2024.....	-164.315	0	
Amortisation of goodwill.....	43.196	0	
Impairment losses and amortisation of goodwill at 30 September 2024.....	43.196	0	
Carrying amount at 30 September 2024.....	1.147.670	59	
Goodwill			
Details of capital shares in subsidiaries appear in the notes to the consolidated accounts.			
Goodwill from capital shares amounts to DKK 532.755 thousand			

NOTES

	Note
Fixed asset investments (continued)	5
Investments in subsidiaries	
Name and domicil	Ownership
North Risk Holding A/S, Lyngby-Taarbæk.....	100 %
Receivables from group enterprises	6
The company has received a comfort letter of financial support, which is referred to in note 9.	
Contingencies etc.	7
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.	
Related parties	8
The Company's related parties include:	
Controlling interest	
Rose BidCo ApS, Copenhagen owns 100% of the shares in the company and thus has a controlling interest in this company.	
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.	
Going concern assumptions	9
The parent company Howden has submitted a comfort letter of financial support, so that P-North Risk 2021 A/S will be able to continue operation. The declaration of support is time-limited to 31 December 2025.	
Consolidated Financial Statements	10
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 P-North Risk 2021 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.

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.

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, address, 1 Creechurch Place, London, company number 02937398.

INCOME STATEMENT

Gross profit

Gross profit or loss includes 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.

Other external expenses

Other external expenses include administrative costs.

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

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.

Goodwill is calculated as the difference between the cost price of the capital shares and its fair value proportionate share of the acquired assets and liabilities. Goodwill is amortized on a straight-line basis over the assessed amount useful life, which is determined on the basis of management's experience within the individual business areas. Before goodwill, the useful lives are determined based on an assessment of the extent to which these are strategically acquired companies with a strong market position and long-term earnings profile, and to what extent the goodwill amount includes time-limited intangible resources that it has not been possible to separate and recognize as separate assets. The periods of use are reassessed annually. The depreciation periods used are 10 years.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Receivables

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

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

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.

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.