

Howden Realkreditrådgivning ApS

Nørgaardsvej 30, 2800 Kongens Lyngby
CVR-nr. 27 07 70 48

Annual Report 2025

1 October - 31 December

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

Johnny Krohn Rasmussen

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Company Details

Company Howden Realkreditrådgivning ApS
Nørgaardsvej 30
2800 Kongens Lyngby

CVR No.: 27 07 70 48
Established: 24 March 2003
Municipality: Lyngby-Taarbæk
Financial Year: 1 October - 31 December

Board of Directors Lars Rosenkrantz Gundorph, chairman
Carl Anders Holde-Jensen
Johnny Krohn Rasmussen

Executive Board Martin Riedel

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 Realkreditrådgivning ApS for the financial year 1 October - 31 December 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 31 December 2025 and of the results of the Company's operations for the financial year 1 October - 31 December 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

Martin Riedel

Board of Directors

Lars Rosenkrantz Gundorph
Chairman

Carl Anders Holde-Jensen

Johnny Krohn Rasmussen

The Independent Auditor's Report

To the Shareholder of Howden Realkreditrådgivning ApS

Conclusion

We have performed an extended review of the Financial Statements of Howden Realkreditrådgivning ApS for the financial year 1 October - 31 December 2025, 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 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 31 December 2025 and of the results of the Company's operations for the financial year 1 October - 31 December 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.

The Independent Auditor's Report

Statement on the Management's review

Management is responsible for the Management's review.

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

Bjørn Würtz Rosendal
State Authorised Public Accountant
MNE no. mne40039

Management Commentary

Principal activities

The company's purpose is advice on loan restructuring with admissions and repayments in real estate as well as related matters.

Development in activities and financial and economic position

The company recorded a profit of DKK 2 thousand for the year, compared to a loss of DKK 2.053 thousand in 2024/25. Management considers the year's result satisfactory.

This year, the company changed its reporting year-end from September 30 to December 31. Consequently, the comparative figures for 2024/25 covers a period of 12 months (October 1, 2024 - September 30, 2025), whereas the current year 2025 covers a period of 3 months (October 1, 2025 - December 31, 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 - 31 December

	Note	2025 DKK '000	2024/25 DKK '000
Gross profit		3.430	9.984
Staff costs	1	-1.889	-7.666
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1.036	-4.133
Other operating expenses		-5	0
Operating profit		500	-1.815
Other financial income	2	23	265
Other financial expenses	3	-353	-3
Profit before tax		170	-1.553
Tax on profit/loss for the year	4	-168	-500
Profit for the year		2	-2.053
Proposed distribution of profit			
Retained earnings		2	-2.053
Total		2	-2.053

Balance Sheet at 31 December

Assets

	Note	2025 DKK '000	30.09.2025 DKK '000
Development projects completed, including patents and similar rights originating from development projects		518	565
Acquired concessions, patents, licences, trademarks and similar rights		711	925
Goodwill		24.502	25.268
Intangible assets	5	25.731	26.758
Other plant, fixtures and equipment		48	58
Property, plant and equipment	6	48	58
Non-current assets		25.779	26.816
Trade receivables		396	758
Other receivables		0	30
Prepayments		21	77
Receivables		417	865
Cash and cash equivalents		811	997
Current assets		1.228	1.862
Assets		27.007	28.678

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	30.09.2025 DKK '000
Share capital		250	250
Reserve for development costs		404	441
Retained earnings		6.354	6.315
Equity		7.008	7.006
Provisions for deferred tax		277	400
Provisions		277	400
Corporation tax		0	550
Non-current liabilities	7	0	550
Trade payables		154	82
Debt to Group companies	8	16.839	19.389
Corporation tax payable		1.203	364
Other liabilities		689	662
Deferred income		837	225
Current liabilities		19.722	20.722
Liabilities		19.722	21.272
Equity and liabilities		27.007	28.678

Contractual obligations and contingencies, etc. 9

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Equity

DKK '000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2025	250	441	6.315	7.006
Proposed profit allocation			2	2
Transfers				
Depreciations		-48	48	0
Tax on changes in equity		11	-11	0
Equity at 31 December 2025	250	404	6.354	7.008

Notes

	2025 DKK '000	2024/25 DKK '000
1 Staff costs		
Average number of full time employees	9	9
Wages and salaries	1.732	7.006
Pensions	137	511
Social security costs	19	124
Other staff costs	1	25
	1.889	7.666
2 Other financial income		
Interest income from group enterprises	0	212
Other interest income	23	53
	23	265
3 Other financial expenses		
Interest expenses to group enterprises	353	0
Other interest expenses	0	3
	353	3
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	290	550
Adjustment of tax in previous years	0	-20
Adjustment of deferred tax	-122	-30
	168	500

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 2025	1.251	3.278	32.230
Cost at 31 December 2025	1.251	3.278	32.230
Amortisation at 1 October 2025	686	2.353	6.962
Amortisation for the year	47	214	766
Amortisation at 31 December 2025	733	2.567	7.728
Carrying amount at 31 December 2025	518	711	24,502

The company's completed development project consists of an IT platform that handles the monitoring of mortgage loans, including an understanding of the product and the product's advantages based on the given market conditions. The project forms the basis of the company's revenue base and is continuously developed.

6 | Property, plant and equipment

DKK '000	Other plant, fixtures and equipment
Cost at 1 October 2025	150
Additions	5
Disposals	-5
Cost at 31 December 2025	150
Depreciation and impairment losses at 1 October 2025	93
Depreciation for the year	9
Depreciation and impairment losses at 31 December 2025	102
Carrying amount at 31 December 2025	48

7 | Long-term liabilities

DKK '000	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2025 total liabilities
Corporation tax	1.203	1.203	0	914
	1.203	1.203	0	914

Notes

8 | Debt to Group companies

Debt to group companies is payable when the company has sufficient capital resources. Furthermore, Howden Group Holdings Limited has agreed to provide financial support to the company, if needed, until 31 December 2026.

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 of Howden Danmark A/S, Nørgaardsvej 30, Kongens Lyngby, CVR no 42248789.

Accounting Policies

The Annual Report of Howden Realkreditrådgivning ApS for 2025 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 3 months while the current year covers 12 months.

Income Statement

Gross profit

Gross profit or loss includes net revenue and other external costs. Gross profit is determined with reference to section 32 of the Danish Financial Statements Act as a summary of net revenue and other external expenses

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external costs include expenses related to the company's primary activities, such as premises costs, office-related expenses, promotional costs, 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.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Accounting Policies

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.

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.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 3 - 5 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 5-10 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.

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.

Accounting Policies

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment	3 years

Expected useful lives and residual values are reviewed annually. Tangible assets are written down to recoverable amount if this is lower than the carrying value

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

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 recognized under assets include expenses incurred that relate to subsequent accounting periods. Accruals are measured at cost.

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

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.

Accruals, liabilities

Accruals recognized under liabilities include received income to be recognized in subsequent accounting periods. Accruals are measured at cost.

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.