

HOWDEN REALKREDITRÅDGIVNING APS
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 Realkreditrådgivning ApS Nørgaardsvej 30 2800 Kongens Lyngby
	CVR No.: 27 07 70 48 Established: 24 March 2003 Municipality: Lyngby-Taarbæk Financial Year: 1 January - 30 September
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 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

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 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. 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 (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.

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 Commentary**

Management is responsible for the Management's review.

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'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, 7 March 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised Public Accountant
MNE no. mne35461

Berk Akbay
State Authorised Public Accountant
MNE no. mne50155

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 result for the year shows a loss of 1.745 thousand compared to a loss of DKK 2.094 thousand in 2023.

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		6.160	9.500
Staff costs.....	1	-5.423	-7.932
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-3.105	-2.565
OPERATING LOSS		-2.368	-997
Income from investments in subsidiaries.....		0	-825
Other financial income.....	2	891	189
Other financial expenses.....	3	-5	-186
LOSS BEFORE TAX		-1.482	-1.819
Tax on profit/loss for the year.....	4	-263	-275
LOSS FOR THE YEAR		-1.745	-2.094
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		40.000	0
Retained earnings.....		-41.745	-2.094
TOTAL		-1.745	-2.094

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2024 DKK '000	31.12.2023 DKK '000
Development projects completed, including patents and similar rights originating from development projects.....		756	0
Acquired concessions, patents, licences, trademarks and similar rights.....		1.780	2.422
Goodwill.....		28.322	30.619
Intangible assets.....	5	30.858	33.041
Other plant, fixtures and equipment.....		89	110
Property, plant and equipment.....	6	89	110
Investments in subsidiaries.....		0	157
Rent deposit and other receivables.....		140	0
Financial non-current assets.....	7	140	157
NON-CURRENT ASSETS.....		31.087	33.308
Trade receivables.....		2.741	537
Receivables from group enterprises.....		14.925	19.201
Other receivables.....		7	0
Prepayments.....		137	40
Receivables.....		17.810	19.778
Cash and cash equivalents.....		2.131	376
CURRENT ASSETS.....		19.941	20.154
ASSETS.....		51.028	53.462

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2024 DKK '000	31.12.2023 DKK '000
Share Capital.....		250	250
Reserve for development costs.....		590	0
Retained earnings.....		8.219	50.554
Proposed dividend.....		40.000	0
EQUITY.....		49.059	50.804
Provisions for deferred tax.....		429	333
PROVISIONS.....		429	333
Trade payables.....		211	153
Debt to Group companies.....		1	40
Corporation tax payable.....		388	374
Other liabilities.....		690	672
Deferred income.....		250	1.086
Current liabilities.....		1.540	2.325
LIABILITIES.....		1.540	2.325
EQUITY AND LIABILITIES.....		51.028	53.462
Contingencies etc.	8		
Consolidated Financial Statements	9		

EQUITY

DKK '000	Share Capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024.....	250	0	50.554	0	50.804
Proposed profit allocation.....			-41.745	40.000	-1.745
Revaluations in the year.....		1.251	-1.251		0
Depreciations.....		-495	495		0
Tax on changes in equity.....		-166	166		0
Equity at 30 September 2024.....	250	590	8.219	40.000	49.059

NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
Staff costs			1
Average number of full time employees	10	11	
Wages and salaries.....	4.889	7.195	
Pensions.....	371	535	
Social security costs.....	108	121	
Other staff costs.....	55	81	
	5.423	7.932	
Other financial income			2
Interest income from group enterprises.....	891	180	
Other interest income.....	0	9	
	891	189	
Other financial expenses			3
Interest expenses to group enterprises.....	1	101	
Other interest expenses.....	4	85	
	5	186	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	364	374	
Adjustment of tax in previous years.....	0	1	
Adjustment of deferred tax.....	-101	-100	
	263	275	

NOTES

Intangible assets Note
5

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 January 2024.....	0	3.278	32.230
Additions.....	1.251	0	0
Cost at 30 September 2024.....	1.251	3.278	32.230
Amortisation at 1 January 2024.....	0	856	1.612
Amortisation for the year.....	495	642	2.296
Amortisation at 30 September 2024.....	495	1.498	3.908
Carrying amount at 30 September 2024.....	756	1.780	28.322

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.

Property, plant and equipment 6

DKK '000	Other plant, fixtures and equipment
Cost at 1 January 2024.....	145
Additions.....	3
Cost at 30 September 2024.....	148
Depreciation and impairment losses at 1 January 2024.....	35
Depreciation for the year.....	24
Depreciation and impairment losses at 30 September 2024.....	59
Carrying amount at 30 September 2024.....	89

Financial non-current assets 7

DKK '000	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024.....	157	0
Additions.....	0	140
Disposals.....	-157	0
Cost at 30 September 2024.....	0	140
Carrying amount at 30 September 2024.....	0	140

NOTES

	Note
Fixed asset investments (continued)	7
Contingencies etc.	8
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 The Company is included in the consolidated financial statements for Howden Group Holdings Limited as parent company, 1 Creechurch Place, London. Company number 02937398.	9

ACCOUNTING POLICIES

The Annual Report of Howden Realkreditrådgivning ApS 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.

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 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.

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.

ACCOUNTING POLICIES

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.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

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

	Useful life
Other plant, fixtures and equipment.....	3 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.

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

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises’ carrying Equity value, calculated in accordance with the Parent Company’s accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

ACCOUNTING POLICIES

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.

The financial non-current assets consist this year of a rental deposit.

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.

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 Realkreditrådgivning ApS

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

IP: 93.163.xxx.xxx

2025-03-07 06:44:27 UTC



Martin Riedel

Underskriver

På vegne af: Howden Realkreditrådgivning ApS

Serienummer: 181f91ef-40e8-4e67-af95-4ccd757be4b3

IP: 46.32.xxx.xxx

2025-03-07 07:32:53 UTC



Carl Anders Holde-Jensen

Underskriver

På vegne af: Howden Realkreditrådgivning ApS

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

IP: 84.33.xxx.xxx

2025-03-09 21:34:34 UTC



Lars Rosenkrantz Gundorph

Underskriver

På vegne af: Howden Realkreditrådgivning ApS

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

IP: 176.22.xxx.xxx

2025-03-10 09:19:35 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

2025-03-10 10:35:45 UTC



Berk Akbay

Underskriver

På vegne af: EY Godkendt Revisionspartnerselskab

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

IP: 81.224.xxx.xxx

2025-03-10 14:08:33 UTC



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

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

Sådan kan du verificere, at dokumentet er originalt

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

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