



HOWDEN DANMARK A/S
NØRGAARDSVEJ 30, 2800 KONGENS LYNGBY
ANNUAL REPORT
1 JANUARY - 30 SEPTEMBER 2024

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 April 2025

Johnny Krohn Rasmussen

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COMPANY DETAILS

Company	Howden Danmark A/S Nørgaardsvej 30 2800 Kongens Lyngby
	CVR No.: 42 24 87 89
	Established: 15 March 2021
	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 Howden Danmark A/S for the financial year 1 January - 30 September 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 January - 30 September 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Kongens Lyngby, 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 Howden Danmark A/S

Opinion

We have audited the Financial Statements of Howden Danmark 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.

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 Statements 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 28

Rasmus Berntsen
State Authorised Public Accountant
MNE no. mne35461

Berk Akbay
State Authorised Public Accountant
MNE no. mne50155

MANAGEMENT COMMENTARY**Principal activities**

The principal activities is to provide administrative services, invest in and hold equity investment in companies, and engage in any other business that, in the opinion of the board of directors, is directly or indirectly related to the foregoing.

Development in activities and financial and economic position

The loss for the year amounted to DKK 149.083 thousand, compared to a loss of DKK 32.446 thousand 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. As a result, the financial outcome has been significantly influenced by the shortened fiscal.

Significant events after the end of the financial year

Howden Denmark A/S has completed an acquisition of the company Joblife A/S in October 2024.

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		20.197	11.239
Staff costs.....	1	-21.713	-22.640
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-518	-628
OPERATING LOSS		-2.034	-12.029
Income/loss from investments in subsidiaries.....	2	-125.176	-863
Other financial income.....	3	9.967	1.577
Other financial expenses.....	4	-36.134	-27.494
LOSS BEFORE TAX		-153.377	-38.809
Tax on profit/loss for the year.....	5	4.294	6.363
LOSS FOR THE YEAR		-149.083	-32.446
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation under the equity method.....		-17.765	0
Retained earnings.....		-131.318	-32.446
TOTAL		-149.083	-32.446

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.....		878	902
Intangible assets.....	6	878	902
Other plant, fixtures and equipment.....		3.433	1.548
Leasehold improvements.....		297	35
Property, plant and equipment.....	7	3.730	1.583
Investments in subsidiaries.....		685.032	672.569
Deferred tax assets.....		5.143	0
Rent deposit and other receivables.....		3.102	1.354
Financial non-current assets.....	8	693.277	673.923
NON-CURRENT ASSETS.....		697.885	676.408
Receivables from group enterprises.....		130.404	57.177
Other receivables.....		8.700	1.657
Joint tax contribution receivable.....		5.467	7.244
Prepayments.....		1.202	810
Receivables.....		145.773	66.888
Cash and cash equivalents.....		32.361	0
CURRENT ASSETS.....		178.134	66.888
ASSETS.....		876.019	743.296

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2024 DKK '000	31.12.2023 DKK '000
Share Capital.....		22.968	22.968
Reserve for net revaluation under the equity method.....		0	17.765
Reserve for development costs.....		685	703
Retained earnings.....		147.678	260.732
EQUITY.....		171.331	302.168
Provision for deferred tax.....	9	0	928
PROVISIONS.....		0	928
Bank debt.....		14	15.870
Lease liabilities.....		0	327.456
Trade payables.....		3.091	2.422
Debt to Group companies.....	10	692.961	80.721
Other liabilities.....		8.622	13.731
Current liabilities.....		704.688	440.200
LIABILITIES.....		704.688	440.200
EQUITY AND LIABILITIES.....		876.019	743.296
Contingencies etc.	11		
Consolidated Financial Statements	12		

EQUITY

DKK '000	Share	Reserve for net revaluati- on under the Capital equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024.....	22.968	17.765	703	260.732	302.168
Proposed profit allocation.....		-17.765		-131.318	-149.083
Contribution from Group.....				18.246	18.246
Other legal bindings					
Revaluations in the year.....			139	-139	0
Transfers					
Depreciations.....			-163	163	0
Tax on changes in equity.....			6	-6	0
Equity at 30 September 2024.....	22.968	0	685	147.678	171.331

NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
Staff costs			1
Average number of full time employees	25	17	
Wages and salaries.....	19.842	21.277	
Pensions.....	996	1.012	
Social security costs.....	211	150	
Other staff costs.....	664	201	
	21.713	22.640	
Income/loss from investments in subsidiaries			2
Income/loss from investments in subsidiaries.....	-125.176	-863	
	-125.176	-863	
Other financial income			3
Interest income from group enterprises.....	9.967	1.488	
Other interest income.....	0	89	
	9.967	1.577	
Other financial expenses			4
Interest expenses to group enterprises.....	34.262	2.130	
Other interest expenses.....	1.872	25.364	
	36.134	27.494	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	0	-7.244	
Adjustment of tax in previous years.....	1.114	34	
Adjustment of deferred tax.....	-5.408	847	
	-4.294	-6.363	

NOTES

Note

Intangible assets

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	Development projects completed, including patents and similar rights originating from development projects
DKK '000	
Cost at 1 January 2024.....	1.031
Additions.....	139
Cost at 30 September 2024.....	1.170
Amortisation at 1 January 2024.....	129
Amortisation for the year.....	163
Amortisation at 30 September 2024.....	292
Carrying amount at 30 September 2024.....	878

Development projects relate to the development of a new CRM platform for the group. The new platform is intended to complement the group's business development and increase knowledge of the customer portfolio across the group. The management expect that the new platform will result in a significant improvement in both the efficiency and quality of the group's services.

Property, plant and equipment

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	Other plant, fixtures and equipment	Leasehold improvements
DKK '000		
Cost at 1 January 2024.....	2.333	49
Additions.....	2.395	270
Cost at 30 September 2024.....	4.728	319
Depreciation and impairment losses at 1 January 2024.....	785	14
Impairment losses.....	510	0
Depreciation for the year.....	0	8
Depreciation and impairment losses at 30 September 2024...	1.295	22
Carrying amount at 30 September 2024.....	3.433	297

NOTES

Note

Financial non-current assets

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DKK '000	Investments in subsidiaries	Deferred tax assets	Rent deposit and other receivables
Cost at 1 January 2024.....	654.805	0	1.352
Additions.....	137.321	5.143	1.750
Cost at 30 September 2024.....	792.126	5.143	3.102
Revaluation at 1 January 2024.....	17.765	0	0
Exchange adjustment.....	162	0	0
Profit/loss for the year.....	-75.226	0	0
Other adjustments.....	-11.695	0	0
Revaluation at 30 September 2024.....	-68.994	0	0
Amortisation of goodwill.....	38.100	0	0
Impairment losses and amortisation of goodwill at 30 September 2024.....	38.100	0	0
Carrying amount at 30 September 2024.....	685.032	5.143	3.102

Goodwill

Accounting value includes group goodwill and customer relationships of DKK 384.814 thousand as of 30 September 2024 (31.12.2023: 422.914 thousand).

Investments in subsidiaries

Name and domicil	Ownership
Howden Realkreditrådgivning ApS, Lyngby-Taarbæk.....	100 %
Howden Financial Advisory ApS, Lyngby-Taarbæk.....	100 %
Howden Forsikringsmægler A/S, Esbjerg.....	100 %
Howden Pensionsagentur A/S, Aalborg.....	100 %
Howden Forsikringsagentur A/S, Herning.....	100 %
Howden Forsikringsmægler Ejendomme A/S, Lyngby-Taarbæk.....	100 %

NOTES

			Note
Provision for deferred tax			9
The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.			
	2024 DKK '000	31.12.2023 DKK '000	
Deferred tax, beginning of year.....	928	928	
Deferred tax of the year, income statement.....	-928	0	
Provision for deferred tax 30 September 2024.....	0	928	
 Debt to Group companies			10
Debt to group companies is payable when the company has sufficient capital resources. Furthermore, Howden Group Holdings Limited has agreed to provide financial support to the company, if needed, until 31 December 2025.			
 Contingencies etc.			11
 Contingent liabilities			
The company has entered into rente and lease agreements amounting to 12.350.605 DKK as of the balance sheet date, with an irrevocable period ending on 31 December 2029.			
 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			12
The Company is included in the consolidated financial statements for Howden Group Holdings Limited as parent company, 1 Creechurch Place, London, company number 02937398.			

ACCOUNTING POLICIES

The Annual Report of Howden Danmark 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 net revenue, other operating income, work carried out for own account 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

Net revenue includes management fee, which is recognized in the income statement as it is earned

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.

Work carried out at own expense and listed under assets

Work carried out for own account and listed under assets primarily contains personnel costs.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

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.

ACCOUNTING POLICIES

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 securities, 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).

BALANCE SHEET

Intangible fixed assets

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 3- 5 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.

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.

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.....	5 years
Leasehold improvements.....	5 years

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

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.

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.

ACCOUNTING POLICIES

The portfolio of mortgage deeds includes mortgages, that are expected to be held to maturity and are measured at amortised cost.

Receivables

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

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

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

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

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.