HOWDEN PENSIONSAGENTUR A/S

VANDMANDEN 10A, 9200 AALBORG SV

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

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Johnny Krohn Rasmussen

CVR NO. 31 63 38 69

CONTENTS

	Page
Company Details	
Company Details	3
Statement and Report	
Management's Statement	4
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 Pensionsagentur A/S Vandmanden 10A 9200 Aalborg SV	
	CVR No.:	31 63 38 69
	Established:	25 August 2008
	Municipality:	Aalborg
	Financial Year:	1 January - 30 September
Board of Directors	Lars Rosenkrantz Gundorph, chairman Carl Anders Holde-Jensen Johnny Krohn Rasmussen	
Executive Board	Lars Bartholomæussen	
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 Pensionsagentur 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.

Aalborg, 11 April 2025

Executive Board

_____
Lars Bartholomæussen

Board of Directors

_____	_____	_____
Lars Rosenkrantz Gundorph Chairman	Carl Anders Holde-Jensen	Johnny Krohn Rasmussen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Howden Pensionsagentur A/S

Opinion
We have audited the Financial Statements of Howden Pensionsagentur A/S for the financial year 1 January - 30 September 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 and cash flows 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 Management Commentary
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 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 activities involve providing consulting services and selling pension plans, health schemes, and insurance to businesses.

Unusual matters
An error has been noted in the financial statements for 2022 and 2023. The error has arisen as a result of uncertainty on how to recognize revenue on a commercial contract with business partner. This means that the financial statements for 2022 have been reduced by DKK 3,000 thousand before tax and DKK 2,340 thousand after tax. Trade receivables have been reduced with DKK 3,000 and equity have been reduced with DKK 2,340 in 2022. The financial statements for 2023 have been reduced by DKK 12,000 thousand before tax and DKK 9,360 thousand after tax. Trade receivables have been reduced with DKK 9,000 and equity have been reduced with DKK 11,700 in total in 2023. The error has been corrected and the comparative figures adjusted.

Development in activities and financial and economic position
The result for the year shows a loss of DKK 151 thousand compared to a profit of DKK 8.097 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 annual result is affected by the shortened reporting year.

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		**11.814**	**24.575**
Staff costs	1	-13.507	-14.559
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1.310	-783
OPERATING LOSS		**-3.003**	**9.233**
Other financial income	2	2.925	1.411
Other financial expenses	3	0	-112
LOSS BEFORE TAX		**-78**	**10.532**
Tax on profit/loss for the year	4	-73	-2.435
LOSS FOR THE YEAR		**-151**	**8.097**

PROPOSED DISTRIBUTION OF PROFIT

Proposed dividend for the year		50.000	0
Retained earnings		-50.151	8.097
TOTAL		**-151**	**8.097**

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2024 DKK '000	31.12.2023 DKK '000
Acquired concessions, patents, licences, trademarks and similar rights		1.937	2.308
Goodwill		7.735	8.389
Intangible assets	5	**9.672**	**10.697**
Other plant, fixtures and equipment		713	669
Leasehold improvements		340	327
Property, plant and equipment	6	**1.053**	**996**
Rent deposit and other receivables		316	316
Financial non-current assets	7	**316**	**316**
NON-CURRENT ASSETS		**11.041**	**12.009**
Trade receivables		3.750	5.728
Receivables from group enterprises		58.674	47.312
Prepayments		389	157
Receivables		**62.813**	**53.197**
Cash and cash equivalents		**3.830**	**2.457**
CURRENT ASSETS		**66.643**	**55.654**
ASSETS		**77.684**	**67.663**

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2024 DKK '000	31.12.2023 DKK '000
Share Capital		500	500
Retained earnings		9.253	59.404
Proposed dividend		50.000	0
EQUITY		**59.753**	**59.904**
Provisions for deferred tax		610	577
PROVISIONS		**610**	**577**
Corporation tax		2.200	2.440
Non-current liabilities	8	**2.200**	**2.440**
Prepayments from customers		9.000	3.000
Trade payables		393	353
Other liabilities		5.728	1.389
Current liabilities		**15.121**	**4.742**
LIABILITIES		**17.321**	**7.182**
EQUITY AND LIABILITIES		**77.684**	**67.663**
Contingencies etc.	9		
Consolidated Financial Statements	10		

EQUITY

DKK '000	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	500	71.104	0	71.604
Change of equity due to correction of errors		-11.700		-11.700
Adjusted equity at 1 January 2024	**500**	**59.404**	**0**	**59.904**
Proposed profit allocation		-50.151	50.000	-151
Equity at 30 September 2024	**500**	**9.253**	**50.000**	**59.753**

NOTES

	2024 DKK '000	31.12.2023 DKK '000	Note
Staff costs			1
Average number of full time employees	20	16	
Wages and salaries	11.408	11.445	
Pensions	965	1.305	
Social security costs	104	111	
Other staff costs	1.030	1.698	
	13.507	**14.559**	
Other financial income			2
Interest income from group enterprises	2.924	1.095	
Other interest income	1	316	
	2.925	**1.411**	
Other financial expenses			3
Other interest expenses	0	112	
	0	**112**	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	39	2.440	
Adjustment of deferred tax	34	-5	
	73	**2.435**	

Intangible assets 5

DKK '000	Acquired concessions, patents, licences, trademarks and similar rights	Goodwill
Cost at 1 January 2024	2.473	9.679
Cost at 30 September 2024	**2.473**	**9.679**
Amortisation at 1 January 2024	165	1.289
Amortisation for the year	371	655
Amortisation at 30 September 2024	**536**	**1.944**
Carrying amount at 30 September 2024	**1.937**	**7.735**

NOTES

	Note
Property, plant and equipment	6

DKK '000	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2024	1.177	423
Additions	246	94
Cost at 30 September 2024	**1.423**	**517**
Depreciation and impairment losses at 1 January 2024	507	97
Depreciation for the year	203	80
Depreciation and impairment losses at 30 September 2024	**710**	**177**
Carrying amount at 30 September 2024	**713**	**340**

Financial non-current assets 7

DKK '000	Rent deposit and other receivables
Cost at 1 January 2024	316
Cost at 30 September 2024	**316**
Carrying amount at 30 September 2024	**316**

Long-term liabilities 8

DKK '000	30/9 2024 total liabilities	Debt outstanding after 5 years	31/12 2023 total liabilities
Corporation tax	2.200	0	2.440
	2.200	**0**	**2.440**

Contingencies etc. 9

Contingent liabilities

The company has entered into lease obligations that amount to 423.000 DKK at the balance sheet date, with an irrevocable period ending on 31 March 2025.

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.

NOTES

	Note
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.	**10**

ACCOUNTING POLICIES

The Annual Report of Howden Pensionsagentur 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.

Change resulting from material misstatement
An error has been noted in the financial statements for 2022 and 2023. The error has arisen as a result of uncertainty on how to recognize revenue on a commercial contract with business partner. This means that the financial statements for 2022 have been reduced by DKK 3,000 thousand before tax and DKK 2,340 thousand after tax. Trade receivables have been reduced with DKK 3,000 and equity have been reduced with DKK 2,340 in 2022. The financial statements for 2023 have been reduced by DKK 12,000 thousand before tax and DKK 9,360 thousand after tax. Trade receivables have been reduced with DKK 9,000 and equity have been reduced with DKK 11,700 in total in 2023. The error has been corrected and the comparative figures adjusted.

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.

Recognition of expected "Risk bonus" straight-line over the year with correction if expectations change race in the year. The final calculation is made in December.

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

ACCOUNTING POLICIES

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Depreciation, amortisation and impairment losses for tangible and intangible assets
Depreciation and impairment of tangible assets consist of the depreciation and impairment for the financial year, as well as gains and losses from the sale of tangible assets.

Financial income and expenses
Financial income and expenses include interest income and expenses, 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).

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.

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.

Intangible assets, including customer relationships, are measured at cost minus accumulated depreciation.

Acquired intangible assets relates to customer lists. The depreciation periods applied are 5 years.

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

ACCOUNTING POLICIES

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.....	5 years
Interior design of leased premises.....	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
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

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.

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.

ACCOUNTING POLICIES

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.