
HOWDEN BROKING GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022



HOWDEN BROKING GROUP LIMITED

COMPANY INFORMATION

Directors	J M Gonzalez Perez S R Thieriet R B Scott (appointed 20 September 2022) B D Rugge-Price F Coats (appointed 15 September 2022) C P R Evans (appointed 18 June 2022, resigned 15 September 2022, appointed 24 October 2022) D P Howden (appointed 20 July 2022)
Company secretary	A J Moore P Fokou
Registered number	06249799
Registered office	One Creechurch Place London EC3A 5AF
Independent auditor	Ernst & Young LLP 25 Churchill Place London United Kingdom E14 5EY

HOWDEN BROKING GROUP LIMITED

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HOWDEN BROKING GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Introduction

The Directors present their Strategic Report for Howden Broking Group Limited, for the year ended 30 September 2022.

Howden Broking Group ("the Company") is a holding company which provides management and other support services for a group of insurance brokers.

Business review

The Company made a profit after tax for the year ended 30 September 2022 of £218,210,000 (2021 - £140,353,000).

The main sources of income were dividend income and group management fee income from subsidiary companies.

The Company monitors performance by considering the underlying subsidiary and associate company results, including staff costs compared to revenue.

The Company received dividend income of £250,643,000 (2021 - £178,171,000), of which £231,584,000 (2021 - £159,337,000) was received from UK companies.

During the year the Company incurred an impairment charge of £12,205,000 (2021 - £14,441,000) following a review of the carrying value of the investments held.

Financial Position

As at 30 September 2022, the Company had net assets of £3,028,628,000 (2021 - £1,524,156,000) and net current liabilities of £139,132,000 (2021 - £169,190,000). After making appropriate enquiries, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements.

It was determined that the majority of the current liabilities relate to intercompany loans due to related parties. Based on enquiries with the related parties, there is no intention of calling on the loans. Further, Howden Group Holdings Limited has signed a letter of support to provide financial support to the Company and, if called upon by the Company, its subsidiaries for at least twelve months from the date of signing the financial statements for the year ended 30 September 2022.

Principal risks and uncertainties

Brexit

The Directors have considered the implications and risks arising from The United Kingdom leaving the European Union on 31 January 2020 and the impact it may have on the Company. There was no impact during the period and the Directors expect this to continue for the foreseeable future.

The Directors will continue to monitor this on an ongoing basis.

COVID-19

The Directors have considered the implications and risks arising from COVID-19 on the activities of the Company. There was no impact during the period and the Directors expect this to continue for the foreseeable future.

The Directors will continue to monitor this on an ongoing basis.

HOWDEN BROKING GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Principal risks and uncertainties (continued)

Conflict in Ukraine

On 24 February 2022 Russian Forces invaded Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact on the business, including the impact of mitigation measures and uncertainties, and have concluded that the effects will be minimal. The Directors have taken account of this in their going concern assessment.

The Company provides management and other support services for an international group of insurance brokers. The Company's income for the year is derived from management charges to its subsidiary companies for management and other support services, interest on loans issued and dividends.

The international nature of the group exposes its revenues and earnings to currency fluctuations, mainly Sterling/US Dollar and Sterling/Euro, as well as interest rate fluctuations, which affect its investment income. The Company has put in place appropriate hedging strategies to manage this risk.

Financial Risk Management

The Company's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. Its policy is to finance working capital through retained earnings and Group borrowings at prevailing market interest rates. Acquisitions are funded through the combination of retained earnings, additional equity and loans from other group companies.

The Company's working capital comprises principally of debtors, creditors and cash. These balances are denominated in various currencies, predominantly Sterling, US Dollars and Euros. To minimise the foreign exchange exposure the Company will endeavour to match foreign currency assets with liabilities of similar maturities and vice versa. Where this is not possible for material exposures the Company will endeavour occasionally to purchase an appropriate financial instrument, although none have been purchased in either the current or previous year.

The Company's principal financial assets are cash and trade and other receivables. The Company has no significant concentration of credit risk; with exposure spread over a large number of counterparties and customers.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company outsources its treasury arrangements to HIG Finance 2 Limited, a fellow group company, which uses a mixture of long-term and short-term debt finance.

Future developments

The Company expects to continue its principal activities for the foreseeable future.

This report was approved by the board and signed on its behalf.



J M Gonzalez Perez
Director

Date: 21 December 2022

HOWDEN BROKING GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present their report and the audited financial statements for the year ended 30 September 2022.

Principal activity

Howden Broking Group ("the Company") is a holding company which provides management and other support services for a group of insurance brokers.

Results and dividends

The profit for the year, after taxation, amounted to £218,210,000 (2021 - £140,353,000).

Dividends of £250,643,000 were received from operating subsidiaries during the current year (2021 - £178,171,000).

During the current year dividends of £110,152,000 were declared (2021 - £74,847,000).

At the year end, no further dividends have been recommended for payment.

Director

The Director who served during the year and up until the date of this report, unless otherwise stated, were:

J M Gonzalez Perez

S R Thieriet

R B Scott (appointed 20 September 2022)

B D Rugge-Price

F Coats (appointed 15 September 2022)

C P R Evans (appointed 18 June 2022, resigned 15 September 2022, appointed 24 October 2022)

D P Howden (appointed 20 July 2022)

Charitable donations

The Company made charitable donations in the year ended 30 September 2022 of £NIL (2021 - £9,000).

Directors' indemnities

Howden Group Holdings Limited, the ultimate holding company, has made qualifying third party indemnity provisions for the benefit of the Company Directors during the year and which remain in force at the date of this report.

HOWDEN BROKING GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Going concern

The Company's business activities, future prospects, business risks and uncertainties, financial risk, management and details of its financial instruments and hedging activities are set out in the Strategic Report. The Company has adequate financial resources and its businesses are geographically diverse. As at 30 September 2022, the Company has net assets of £3,028,628,000 (2021 - £1,524,156,000) and net current liabilities of £139,132,000 (2021 - £169,190,000). As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Company participates in Howden Group Holdings Limited's centralised treasury and financial arrangements and shares banking arrangements with its parent and fellow subsidiaries.

It was determined that the majority of the current liabilities relate to intercompany loans due to related parties. Based on enquiries with the related parties, there is no intention of calling on the loans. Further, Howden Group Holdings Limited has signed a letter of support to provide financial support to the Company and, if called upon by the Company, its subsidiaries for at least twelve months from the date of signing the financial statements for the year ended 30 September 2022.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Matters covered in the Strategic Report

The following information has been included in the Strategic Report and incorporated into this report by reference:

- Financial risk management and policies; and
- Future developments

Subsequent events following the reporting date

Since year end, there has been ongoing acquisition activities by the Company's subsidiaries however no direct investments have been made. There have been no other significant events affecting the Company.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

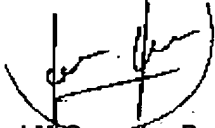
Independent Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

HOWDEN BROKING GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

This report was approved by the Board and signed on its behalf.



J M Gonzalez Perez
Director

Date: 21 December 2022

HOWDEN BROKING GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HOWDEN BROKING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN BROKING GROUP LIMITED

Opinion

We have audited the financial statements of Howden Broking Group Limited for the year ended 30 September 2022 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 30, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period ending 31 December 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

HOWDEN BROKING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN BROKING GROUP LIMITED

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HOWDEN BROKING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN BROKING GROUP LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3-5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) 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 these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are company law, tax law and the financial reporting framework. Our considerations of other laws and regulations that may have a material effect on the financial statements included permissions and supervisory requirements of Her Majesty's Revenue and Customs ('HMRC').
- We understood how Howden Broking Group Limited is complying with those frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and UK regulatory bodies; reviewed minutes of the Board and Committees; and gained an understanding of the Group's approach to governance, demonstrated by the Board's approval of the Company's governance framework and the Board's review of the Company's risk management framework and internal control processes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by enquiry of management and considering the controls that the company has established to address risks identified by the entity that seek to prevent, deter, or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, enquiring about the Company's methods of enforcing and monitoring compliance with such policies, inspecting significant correspondence with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HOWDEN BROKING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN BROKING GROUP LIMITED

Use of the audit report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Edward Jervis (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor
London

Date: 22 December 2022

HOWDEN BROKING GROUP LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £000	2021 £000
Administrative expenses		(40,341)	(26,632)
Other operating income	4	51,069	25,416
Operating profit/(loss)	5	10,728	(1,216)
Loss on disposal of investments		-	(3)
Dividends received from group companies	9	250,643	178,171
Impairment on investments	16	(12,205)	(14,441)
Interest receivable and similar income	10	3	11
Interest payable and similar expenses	11	(33,486)	(23,045)
Other finance expense		(864)	(2,680)
Profit before tax		214,819	136,797
Tax on profit	12	3,391	3,556
Profit for the financial year		218,210	140,353

All results were derived from continuing operations.

The notes on pages 17 to 62 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £000	2021 £000
Profit for the financial year	218,210	140,353
Other comprehensive income		
Translation of foreign operations	-	260
Share based payment	413	118
Total comprehensive income for the year	218,623	140,731

The notes on pages 17 to 62 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED
REGISTERED NUMBER: 06249799

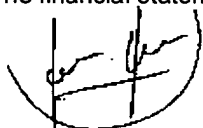
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	14	537	-
Tangible assets	15	-	-
Investments	16	3,257,316	1,788,487
		<u>3,257,853</u>	<u>1,788,487</u>
Non-current assets			
Debtors due after more than 1 year	17	5,135	5,167
		<u>5,135</u>	<u>5,167</u>
Current assets			
Debtors: amounts falling due within one year	17	796,031	463,548
Cash at bank and in hand	18	4,605	3,696
		<u>800,636</u>	<u>467,244</u>
Creditors: amounts falling due within one year	19	(939,768)	(636,434)
Net current liabilities		<u>(139,132)</u>	<u>(169,190)</u>
Total assets less current liabilities		<u>3,123,856</u>	<u>1,624,464</u>
Creditors: amounts falling due after more than one year	20	(95,228)	(100,308)
Net assets		<u><u>3,028,628</u></u>	<u><u>1,524,156</u></u>
Capital and reserves			
Called up share capital	24	42,423	36,849
Share premium account	25	2,381,860	991,433
Other reserves	25	425,424	425,011
Retained earnings	25	178,921	70,863
Total equity		<u><u>3,028,628</u></u>	<u><u>1,524,156</u></u>

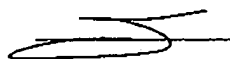
HOWDEN BROKING GROUP LIMITED
REGISTERED NUMBER: 06249799

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



J M Gonzalez Perez
Director



S R Thieriet
Director

Date: 21 December 2022

The notes on pages 17 to 62 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2021	36,849	991,433	425,011	70,863	1,524,156
Comprehensive income for the year					
Profit for the year	-	-	-	218,210	218,210
Share based payment	-	-	413	-	413
Total comprehensive income for the year	-	-	413	218,210	218,623
Dividends: Equity capital	-	-	-	(110,152)	(110,152)
Shares issued during the year	5,574	1,390,427	-	-	1,396,001
Total transactions with owners	5,574	1,390,427	-	(110,152)	1,285,849
At 30 September 2022	42,423	2,381,860	425,424	178,921	3,028,628

The notes on pages 17 to 62 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £000	Share premium account £000	Foreign exchange reserve £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2020	29,679	594,809	59	38	6,060	630,645
Comprehensive income for the year						
Profit for the year	-	-	-	-	140,353	140,353
Translation of foreign operations	-	-	(59)	319	-	260
Share based payment	-	-	-	118	-	118
Total comprehensive income for the year	-	-	(59)	437	140,353	140,731
Dividends: Equity capital	-	-	-	-	(74,847)	(74,847)
Shares issued during the year	7,170	396,624	-	-	-	403,794
Intragroup transfer	-	-	-	424,536	(703)	423,833
At 30 September 2021	36,849	991,433	-	425,011	70,863	1,524,156

The notes on pages 17 to 62 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Howden Broking Group Limited ("the Company") is a private company limited by shares, registered and incorporated in England and Wales. Company registered number 06249799. The address of its registered office is One Creechurch Place, London, EC3A 5AF, United Kingdom.

The principal activity of the Company is disclosed in the Directors Report on page 3.

The Company is itself a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and currency of its primary economic environment.

Monetary amounts included within these financial statements have been rounded to the nearest thousand (£000's).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following accounting policies have been applied in dealing with items that are considered material in relation to the financial statements.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity and has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Howden Group Holdings Limited as at 30 September 2022 and these financial statements may be obtained from The Group Finance Department, One Creechurch Place, London, EC3A 5AF.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.3 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.4 Going concern

The Company's business activities, future outlook, business risks and uncertainties and risk management are set out in the Directors' Report and Strategic Report. As at 30 September 2022, the Company has net assets of £3,028,628,000 (2021 - £1,524,156,000) and net current liabilities of £139,132,000 (2021 - £169,190,000).

It was determined that the majority of the current liabilities relate to intercompany loans due to related parties. Based on enquiries with the related parties, there is no intention of calling on the loans. Further, Howden Group Holdings Limited has signed a letter of support to provide financial support to the Company and, if called upon by the Company, its subsidiaries for at least twelve months from the date of signing the financial statements for the year ended 30 September 2022.

Having considered the aforementioned, and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 4 - 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at the date of each Statement of Financial Position to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each statement of financial position date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Investments are assessed at the date of each Statement of Financial Position to determine whether there is any indication that they are impaired using the method outlined in note 3.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Dividends receivable

Dividends received are recognised in the period in which they are declared and approved by the Company paying the dividend.

Equity dividends declared at the discretion of the Company are recognised in the period in which they are declared and approved by shareholders.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.14 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.18 Provision for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.19 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's Directors to exercise judgements and estimates that have been made in preparing the financial statements, as well as make certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Critical judgements in applying the Company's accounting policies

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(a) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable value of an asset is determined based on value-in-use calculations or multiple earnings calculation prepared on the basis of management's assumptions and estimates. For value in use calculations, assumptions include discount rates, cash generation potential and long term growth rates depending on regional economic performance and industry trends. For multiple earnings calculations, assumptions include adjustments to historic or projected earnings to form a baseline earning and which multiple to use based on recent market trends.

The carrying amount of investments at the date of the Statement of Financial Position was £3,257,316,000 (2021 - £1,788,487,000).

(b) Deferred consideration, contingent consideration, and put options on non-controlling interests

The value of deferred and contingent consideration payable and put options on non-controlling interest is contingent upon the results of the acquired businesses and any other specified performance criteria set out in the applicable sale and purchase agreements and consideration are made whether or not these are at fair value. Assumptions include budgets and projections for acquired businesses for relevant future periods and current market trends.

The carrying amount of deferred and contingent consideration at the date of the Statement of Financial Position was £25,063,000 (2021 - £20,644,000).

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Other operating income

	2022 £000	2021 £000
Management fee income from subsidiary companies	15,073	8,301
Interest income from parent and subsidiary companies	35,996	17,115
	<u>51,069</u>	<u>25,416</u>

5. Operating profit/(loss)

The operating profit/(loss) is stated after crediting:

	2022 £000	2021 £000
Exchange differences	<u>(4,134)</u>	<u>(598)</u>

6. Auditor's remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor in respect of the audit of the Company's annual financial statements	<u>24</u>	<u>40</u>

In the current and prior year, no amounts were paid to the Company's auditor in respect of non-audit services.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Employees

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	20,148	12,422
Social security costs	1,176	814
Other staff costs	946	534
Cost of defined contribution scheme	748	491
	<u>23,018</u>	<u>14,261</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Directors	4	3
Insurance professionals	2	1
Management and administration	92	65
	<u>98</u>	<u>69</u>

8. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	2,996	2,512
Company contributions to defined contribution pension schemes	31	37
	<u>3,027</u>	<u>2,549</u>

The highest paid Director received remuneration of £1,719,000 (2021 - £1,502,000).

The value of the Company's contribution paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2021 - £22,000).

Two of the Directors that served during the year is not an employee of the Company or its subsidiaries (2021 - One) and received no remuneration for their services in respect of the Company and its subsidiaries.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Dividends received from group companies

	2022 £000	2021 £000
Dividends received from unlisted investments	250,643	178,171

No further dividends have been recommended for payment.

10. Interest receivable

	2022 £000	2021 £000
Other interest receivable	3	11

11. Interest payable and similar expenses

	2022 £000	2021 £000
Unwinding of deferred and contingent consideration	926	556
Loans from parent and subsidiary companies	32,560	22,489
	33,486	23,045

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	(3,878)	(4,182)
Adjustments in respect of previous periods	82	(79)
	<u>(3,796)</u>	<u>(4,261)</u>
Foreign tax		
Foreign tax on income for the year	404	660
Total current tax	<u>(3,392)</u>	<u>(3,601)</u>
Deferred tax		
Origination and reversal of timing differences	1	1
Adjustment in respect of prior periods	-	45
Changes to tax rates	-	(1)
Total deferred tax	<u>1</u>	<u>45</u>
Taxation on loss on ordinary activities	<u>(3,391)</u>	<u>(3,556)</u>

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	214,819	136,797
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	40,816	25,991
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,072	3,779
Adjustments to tax charge in respect of prior periods	82	(34)
Adjustments arising from changes in tax rates	(45)	(1)
Effects of overseas tax rates	404	660
Non-taxable income	(47,720)	(33,951)
Total tax charge for the year	(3,391)	(3,556)

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom would increase from 19% to 25%. Companies with profits of £50,000 or less would continue to be taxed at 19%, which was a new small profits rate. Where taxable profits were between £50,000 and £250,000, the higher 25% rate would apply but with a marginal relief applying as profits increased. In September 2022 the UK Government announced that the corporation tax rate would be remaining at 19%. Deferred tax is provided for at 25% as that was the substantially enacted rate at the reporting date.

13. Dividends

	2022 £000	2021 £000
Dividends paid	110,152	74,847

No further dividends have been recommended for payment.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Intangible assets

	Works in progress £000	Goodwill £000	Total £000
Cost			
At 1 October 2021	-	94	94
Additions	537	-	537
At 30 September 2022	537	94	631
Amortisation			
At 1 October 2021	-	94	94
At 30 September 2022	-	94	94
Net book value			
At 30 September 2022	537	-	537
At 30 September 2021	-	-	-

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Tangible assets

	Computer equipment £000
Cost or valuation	
At 1 October 2021	91
At 30 September 2022	91
Depreciation	
At 1 October 2021	91
At 30 September 2022	91
Net book value	
At 30 September 2022	-
At 30 September 2021	-

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Investments

	Investments in associate companies £000	Investments in subsidiary companies £000	Total £000
Cost or valuation			
At 1 October 2021	643	1,939,131	1,939,774
Additions	-	1,449,797	1,449,797
Disposals	(48)	-	(48)
Revaluations	-	31,285	31,285
At 30 September 2022	<u>595</u>	<u>3,420,213</u>	<u>3,420,808</u>
Impairment			
At 1 October 2021	-	151,287	151,287
Charge for the period	-	12,205	12,205
At 30 September 2022	<u>-</u>	<u>163,492</u>	<u>163,492</u>
Net book value			
At 30 September 2022	<u>595</u>	<u>3,256,721</u>	<u>3,257,316</u>
At 30 September 2021	<u>643</u>	<u>1,787,844</u>	<u>1,788,487</u>

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Investments (continued)

On 1 November 2021, the Company acquired 100% of Foram Brokerage Limited for cash consideration of GBP 1,775,000 and contingent consideration of GBP 3,413,000.

On 1 December 2021, the Company acquired 100% of Ross Insurance Group Limited for cash consideration of GBP 1,497,000 and contingent consideration of GBP 463,000.

On 30 December 2021, the Company was allotted a further 1,000 ordinary shares in Asesorias e Inversiones Howden Patagonia S.A. for non-cash consideration of GBP 911,000.

On 21 January 2022, the Company incorporated a wholly owned subsidiary, Howden France SAS for cash consideration of GBP 97,000.

On 3 February 2022, the Company acquired 25% of the share capital of Harmonia Corretora de Seguros S.A. from an external partner for cash consideration of GBP 3,353,000.

On 24 February 2022, the Company incorporated a wholly owned subsidiary, Howden Italia Holdings S.R.L.

On 15 March 2022, the Company acquired 5.10% of the share capital of Howden Polska Spółka Akcyjna for GBP 4,600 and now owns 56.10%.

On 30 March 2022, the Company acquired 51% of the share capital of Howden Insurance Brokers India Private Ltd. from management shareholders for cash consideration of GBP 9,287,000 and contingent consideration of GBP 2,125,000.

On 31 March 2022, the Company acquired 4.5% of the share capital Howden ACP Sigorta ve Reasürans Brokerligi Anonim Sirketi from a management shareholder for cash consideration of GBP 1,208,000.

On 21 April 2022, the Company incorporated and capitalised Lagonda Holdco Limited. Lagonda Holdco Limited acquired 100% of the share capital of Aston Lark for cash consideration of GBP 1,077,494,000.

On 3 May 2022, the Company acquired 20,000,000 ordinary shares of £1.00 each of Howden Reinsurance Brokers HoldCo for GBP 20,000,000.

On 6 May 2022, the Company recapitalised Howden Italia Holdings for GBP 119,007,000.

On 23 May 2022, the Company acquired all of the non-voting B Ordinary shares from management for cash consideration of GBP 7,317,000, share consideration of GBP 2,241,000 and deferred consideration of GBP 3,440,000 and now owns 100% of the Oxford Holdco Limited's voting and capital shares.

On 10 June 2022, the Company acquired 84% of the share capital of Howden Broking South Africa (PTY) Ltd from MIRB Insurance & Reinsurance Brokers Ltd for cash consideration of GBP 2,212,000 and contingent consideration of GBP 345,000.

On 30 June 2022, the Company recapitalised Howden Pacific Holdings Pty Ltd for GBP 15,310,000.

On 06 July 2022, the Company established Howden Österreich GmbH for GBP 35,000.

On 18 July 2022, the Company recapitalised HBG Asia Holdings Limited for GBP 673,000.

On 1 August 2022, the Company acquired 100% of the share capital of SPF Private Clients Holdings Limited for GBP 100,966,000.

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Investments (continued)

On 1 September 2022, the Company acquired 100% of the share capital of HX Group for GBP 3,209,000.

On 29 September 2022, the Company recapitalised Howden Germany Holdco GmbH for GBP 68,000,000.

On 30 September 2022, the Company acquired 5% of the share capital of Howden Insurance Brokers AB for GBP 656,000 and now owns 100%.

On 30 September 2022, the Company recapitalised Howden Insurance Brokers AB for GBP 5,563,000.

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Principal Subsidiary and Associated Undertakings	Country of Incorporation and Operation	2022 % Holding	2021 % Holding	Nature of business
Alliant, London Ltd	U.K.	45	-	Insurance broking
Asesorias e Inversiones Howden Patagonia S.A.	Chile	71	51	Insurance broking
BluCurve Limited	British Virgin Islands	50	50	Insurance broking
Cyber Advisory Excellence Ltd	Israel	70	70	Insurance broking
FP Marine Holdings Limited **	U.K.	-	100	Intermediate holdco
Global Services 1999 Limited	U.K.	100	100	Intermediate holdco
Harmonia Corretora de Seguros S.A.	Brazil	100	75	Insurance broking
Hassas Is Metal Uretim Sanayi Ve Ticaret Anonim Sirketi	Turkey	100	100	Intermediate holdco
HB&A Services Limited*	U.K.	100	100	Insurance broking
HBG Asia Holdings Limited	Hong Kong	100	100	Intermediate holdco
Howden (Mauritius) Limited	Mauritius	95	95	Intermediate holdco
Howden ACP Sigorta ve Reasurans Brokerligi Anonim Sirketi	Turkey	100	100	Insurance broking
Howden Belgium NV	Belgium	100	100	Insurance broking
Howden Bermuda Limited	Bermuda	100	-	Insurance broking
Howden Broking South Africa (PTY) Ltd	South Africa	84	-	Insurance broking
Howden Deutschland AG	Germany	100	100	Intermediate holdco
Howden Employee Benefits & Wellbeing Holdings Limited	U.K.	100	100	Intermediate holdco
Howden Finland Oy	Finland	100	100	Insurance broking
Howden Forsikringsmegling AS	Norway	100	100	Insurance broking
Howden France SAS	France	100	-	Insurance broking
Howden Insurance Brokers (Australia) Pty Ltd	Australia	75	100	Insurance broking
Howden Insurance Brokers AB	Sweden	100	95	Insurance broking
Howden Insurance Brokers Limited	U.K.	100	100	Insurance broking
Howden Insurance Brokers LLC	United Arab Emirates	48	48	Insurance broking
Howden Insurance Brokers LLC	Oman	52	52	Insurance broking
Howden International Broking Limited	U.K.	100	100	Insurance broking
Howden Italia Holdings S.r.l.	Italy	100	-	Intermediate holdco
Howden Italia S.p.A	Italy	100	100	Insurance broking
Howden Latin America Holdings S.L.	Spain	100	100	Intermediate holdco
Howden Maxi Insurance Broker Co., Ltd	Thailand	49	49	Insurance broking
Howden Mexico HoldCo Limited	U.K.	100	100	Intermediate holdco
Howden Österreich GmbH	Austria	100	-	Insurance broking
Howden Pacific Holdings Pty Ltd (Australia)	Australia	75	100	Intermediate holdco
Howden Polska Spółka Akcyjna	Poland	56	51	Insurance broking
Howden Puri Insurance Brokers Limited	Tanzania	32	32	Insurance broking

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Investments (continued)

Principal Subsidiary and Associated Undertakings	Country of Incorporation and Operation	2022 % Holding	2021 % Holding	Nature of business
Howden RE Sigorta ve Reasurans Brokerligi A.S.	Turkey	100	100	Insurance broking
Howden Reinsurance Brokers Holdings Limited	U.K.	100	100	Insurance broking
Howden Reinsurance Brokers Limited	Hong Kong	100	100	Insurance broking
Howden Schweiz AG	Switzerland	100	100	Insurance broking
Howden Specialty Limited	Hong Kong	100	100	Insurance broking
Howden UK&I Holdings Limited (formerly Oxford Holdco Limited)	U.K.	100	100	Intermediate holdco
Howden X Limited*	U.K.	100	-	Intermediate holdco
Howden Guardian HoldCo Ltd	United Arab Emirates	70	70	Intermediate holdco
HX Group Limited	U.K.	100	-	Intermediate holdco
IPG Howden Asia Holdings Limited	Hong Kong	80	80	Intermediate holdco
IRIA SA	Switzerland	100	100	Insurance broking
Lagonda Holdco Limited	U.K.	100	-	Intermediate holdco
Medical Professional Risk Solutions Ltd	U.K.	100	100	Insurance broking
MIRB Holdings Ltd	U.K.	51	51	Intermediate holdco
Ostrakon Runoff Limited*	U.K.	100	100	Intermediate holdco
Prime Care Insurance Services Limited*	U.K.	100	100	Insurance broking
PSL Runoff Limited*	U.K.	100	100	Insurance broking
PT Howden Insurance Brokers Indonesia	Indonesia	80	80	Insurance broking
R K Harrison Insurance Brokers Limited	U.K.	100	100	Insurance broking
RKH Group Limited	U.K.	100	100	Intermediate holdco
Ross Insurance Group Limited	U.K.	100	-	Insurance broking
Safeonline LLP	U.K.	100	100	Insurance broking
Sociedad Corredora de Reaseguros Howden Chile S.A	Chile	75	75	Insurance broking
SPF Private Clients Holding Limited	U.K.	100	-	Intermediate holdco
Sturge Taylor & Associates Holdings Limited	U.K.	100	100	Intermediate holdco
TGL&P Limited**	U.K.	-	100	Intermediate holdco

*Company in process of liquidation or strike off

**Company dissolved in FY22

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Debtors

	2022 £000	2021 £000
Due after more than one year		
Loans owed by subsidiary companies	5,135	5,167

Loans owed by subsidiary companies are unsecured long term balances which are due in more than one year but less than 5 years.

Interest is charged at a market rate based on fixed and variable elements on loans with subsidiaries.

Balances due to/from subsidiary undertakings which are not 100% owned are shown in note 27.

	2022 £000	2021 £000
Due within one year		
Amounts owed by parent and subsidiary companies	-	12,862
Dividends receivable from subsidiary companies	661	383
Other debtors	3,616	2,482
Prepayments and accrued income	723	139
Loans owed by parent and subsidiary companies	791,028	447,678
Deferred taxation	3	4
	<u>796,031</u>	<u>463,548</u>

Amounts due from subsidiary companies are unsecured current trade balances which are payable on demand, within 12 months.

Loans due from parent and subsidiary companies are unsecured current balances which are payable on demand, within 12 months.

Interest is charged at a market rate based on fixed and variable elements on loans with subsidiaries and parent company.

Balances due to/from subsidiary undertakings which are not 100% owned are shown in note 27.

18. Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	4,605	3,696

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to parent and subsidiary undertakings	38,051	48,757
Loans owed to parent and subsidiary undertakings	879,321	570,124
Dividends payable to group companies	87	-
Corporation tax	1,602	638
Other creditors	9	3
Accruals and deferred income	8,351	6,817
Deferred/contingent consideration < 1 yr	12,347	10,095
	<u>939,768</u>	<u>636,434</u>

Amounts owed to subsidiary companies are unsecured current trade balances which are payable on demand, within 12 months.

Loans owed to parent and subsidiary companies are unsecured and reflect a number of loan balances which are payable on demand.

Interest is charged at a market rate based on fixed and variable elements on loans with parent and subsidiary companies.

Balances due to/from subsidiary undertakings which are not 100% owned are shown in note 27.

20. Creditors: Amounts falling due after more than one year

	2022 £000	2021 £000
Loans owed to parent and subsidiary companies	82,513	89,759
Deferred/contingent consideration > 1 yr	12,715	10,549
	<u>95,228</u>	<u>100,308</u>

£582,685,987 loan with HIG Finance 2 is an unsecured long term balance which is payable within 5 years.

Interest is charged at a market rate of 6%.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. Financial Liabilities

The Company has applied fair-value hedging to certain foreign currency investments in subsidiaries hedged by foreign currency liabilities. During the year a gain of £31,285,000 (2021 - a loss of £6,262,091) was recognised on the hedged item and a loss of £31,285,000 (2021 - a gain £6,262,091) was recognised on the hedging instrument.

The Company has a number of non-wholly owned investments in subsidiaries, whereby the minority shareholder has an option to put their shares back to the Company. These put options are formula-based and management deems these to put the share back to the Company at fair value. These instruments are carried at their present value at initial recognition, being nil, in accordance with section 12 of FRS 102.

22. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets measured at fair value	4,605	3,696
Financial assets that are debt instruments measured at amortised cost	800,440	468,572
	<u>805,045</u>	<u>472,268</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,008,332</u>	<u>644,345</u>

Financial assets measured at fair value comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise amounts owed by parent and subsidiary companies, dividends receivable from subsidiary companies, and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to parent and subsidiary companies, loans owed to parent and subsidiary companies, accruals and other creditors.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

23. Deferred taxation

	2022 £000	2021 £000
At beginning of year	4	145
Reclassification and other adjustments	(1)	-
Utilised in year	-	(141)
At end of year	3	4

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	3	4

It is not expected that there will be a significant reversal of the deferred tax asset during the year to 30 September 2022.

24. Called up share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
235,939,788 (2021 - 204,970,763) B Ordinary shares of £0.0001 each	24	20
591,289 (2021 - 591,289) A Ordinary shares of £1.0000 each	591	591
55,482,598 (2021 - 48,218,259) A1 Ordinary shares of \$1.0000 each	41,808	36,238
	42,423	36,849

On 24 April 2022, the Company issued share capital of 7,264,339 A1 Ordinary shares to Hyperion Development UK Limited for a fair value consideration of £486,933,000 and 30,969,024 B Ordinary shares to HGH Midco 3 Limited for a fair value consideration of £679,244,000.

On 6 May 2022, the Company issued share capital of 1 B Ordinary shares to HGH Midco 3 Limited for a fair value consideration of £229,823,000.

A shares and A1 shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. B shares have attached to them full voting. The shares do not have any dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

The dividends declared before the approval of the financial statements do not give rise to a liability as at 30 September 2022 (2021 - £Nil).

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

25. Reserves

Share premium account

The Share premium account represents the amounts above the nominal value received for shares sold, less transaction costs.

Share option reserve

The Share option reserve represents the cumulative share based payments made to staff.

Other reserves

The Other reserve represents the total equity option of loans advanced from Howden Group Holdings Limited.

Retained earnings

Retained earnings consists of current and prior period retained profits and losses, less any dividends paid.

26. Contingent liabilities

The Company is a guarantor for the Group's main lending facilities. This facility was entered into by HGH Finance Limited, HIG Finance 2 Limited and Hyperion Refinance S.a.r.l. and the senior first lien tranche of this facility matures in November 2027 with other junior tranches in security maturing between 2028 and 2031.

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

27. Related party transactions

The Company has taken advantage of the exemption available in FRS 102 to not disclose related party transactions with subsidiaries that are wholly owned within the group.

At the end of the financial year, the following balances were due from/(to) group undertakings:

Counterparty	2022 £000	2021 £000	Nature of balance
Andrea Scagliarini S.p.A.	5	-	Intercompany balance
Bar-Ziv Ravid Insurance Agency Limited	179	37	Intercompany balance
Benefit Administradora de beneficios Ltda	2	4	Intercompany balance
Bufete Ordas y Asociados, S.C.	(305)	(248)	Intercompany balance
Cyber Advisory Excellence Ltd	-	(2)	Intercompany balance
Howden Polska Spolka Akcyjna	4	(3)	Intercompany balance
Grupo Ordas Howden Agente de seguros y de Fianzas S.A.P.I. de C.V	(525)	(438)	Intercompany balance
Howden Guardian Insurance Brokers LLC	114	-	Intercompany balance
Harmonia Corretora de Seguros S.A.	14	41	Intercompany balance
Howden (L) Ltd	39	-	Intercompany balance
Howden (Mauritius) Ltd	1,662	1,612	Intercompany balance
Sociedad Corredora de Reaseguros Howden Chile S.A	175	84	Intercompany balance
Howden Insurance Brokers (Australia) Pty Ltd	(45)	-	Intercompany balance
Howden General and Marine Insurance Brokers (2011) Limited	542	58	Intercompany balance
Howden Hellas Insurance and Reinsurance Brokers S.A (Greece)	62	52	Intercompany balance
Howden Insurance & Reinsurance Brokers (Phil.), Inc.	112	-	Intercompany balance
Howden Insurance Brokers (2002) Limited	1,262	102	Intercompany balance
Howden Insurance Brokers AB	43	(21)	Intercompany balance
Howden Insurance Brokers India Private Ltd	91	117	Intercompany balance
Howden Insurance Brokers LLC (Dubai)	(113)	(290)	Intercompany balance
Howden insurance Brokers LLC (Oman)	117	10	Intercompany balance
Howden Insurance Brokers Sdn. Bhd.	57	(2)	Intercompany balance
Howden Maxi Insurance Broker Co. Ltd	46	9	Intercompany balance
Howden Puri Insurance Brokers Limited	182	43	Intercompany balance
Howden Takaful Brokers Sdn. Bhd.	9	12	Intercompany balance
Howden-Patagonia Corredores de Seguros SpA	66	-	Intercompany balance
International Planning Group GmbH	-	53	Intercompany balance
International Planning Group Hong Kong	3	79	Intercompany balance
IPG Financial Services Pte. Ltd	3	(11)	Intercompany balance
IPG Howden Asia Holdings Limited	-	(51)	Intercompany balance
Howden Cyprus Insurance & Reinsurance Brokers Ltd	(31)	20	Intercompany balance
Matrix Brokers UK Limited	2	(4)	Intercompany balance
Howden Agents Single Member S.A	(4)	-	Intercompany balance

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

27. Related party transactions (continued)

Howden Broking South Africa (PTY) Ltd	24	39	Intercompany balance
MIRB Insurance & Reinsurance Brokers Ltd	(8)	-	Intercompany balance
Howden Hellas Insurance and Reinsurance Brokers S.A. (UK Branch)	(3)	-	Intercompany balance
MMI Management Risk consultants Limited	16	2	Intercompany balance
PT Howden Insurance Brokers Indonesia	5	8	Intercompany balance
Servicios Ordas S.A. de C.V.	(211)	8	Intercompany balance
SRC Special Risk Consortium GmbH	70	38	Intercompany balance
	<u>3,661</u>	<u>1,358</u>	

Counterparty	2022 £000	2021 £000	Nature of balance
Asesorias e Inversiones Howden-Patagonia S.A.	-	1,133	Loan
Howden Insurance & Reinsurance Brokers (Phil.), Inc.	880	633	Loan
Howden Insurance Brokers LLC (Oman)	-	84	Loan
Howden Puri Insurance Brokers Limited	255	199	Loan
IPG Howden Asia Holdings Limited	(10,053)	(4,943)	Loan
Howden Hellas Insurance and Reinsurance Brokers S.A	-	14,779	Loan
Sociedad Corredora de Reaseguros Howden Chile S.A.	-	49	Loan
Cyber Advisory Excellence Ltd	245	188	Loan
Howden Insurance Brokers (2002) Limited	(139)	(5,634)	Loan
Howden Agents Single Member S.A.	2,295	1,557	Loan
Howden Pacific Holdings Pty Ltd -AUD	7,599	-	Loan
	<u>1,082</u>	<u>8,045</u>	

Asesorias e Inversiones Howden-Patagonia S.A.	9	37	Loan interest
Howden Insurance & Reinsurance Brokers (Phil.), Inc	60	34	Loan interest
Howden Insurance Brokers AB	-	2	Loan interest
Howden Puri Insurance Brokers Limited	18	16	Loan interest
IPG Howden Asia Holdings Limited	(364)	(207)	Loan interest
Howden Hellas Insurance and Reinsurance Brokers S.A	496	1,069	Loan interest
Sociedad Corredora de Reaseguros Howden Chile S.A.	1	2	Loan interest
Cyber Advisory Excellence Ltd	16	1	Loan interest
Howden Insurance Brokers (2002) Limited	(51)	(51)	Loan interest
Howden Agents Single Member S.A.	127	25	Loan interest
Howden Insurance Brokers (Australia) Pty Ltd	340	-	Loan interest
Howden Pacific Holdings Pty Ltd -AUD	127	-	Loan interest
	<u>779</u>	<u>928</u>	

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

27. Related party transactions (continued)

Counterparty	2022 £000	2021 £000	Nature of balance
Bar-Ziv Ravid Insurance Agency Limited	151	87	Management fee income
Benefit Administradora de beneficios Ltda	4	8	Management fee income
Howden Polska Spolka Akcyjna	153	159	Management fee income
Grupo Ordas Howden Agente de seguros y de Fianzas S.A.P.I. de C.V.	338	546	Management fee income
Howden Guardian Insurance Brokers LLC	202	80	Management fee income
Harmonia Corretora de Seguros S.A.	34	80	Management fee income
Sociedad Corredora de Reaseguros Howden Chile S.A	527	443	Management fee income
Howden Broking South Africa (PTY) Ltd	62	62	Management fee income
Howden General and Marine Insurance Brokers (2011) Limited	456	217	Management fee income
Howden Hellas Insurance and Reinsurance Brokers S.A (Greece)	389	424	Management fee income
Howden Hellas Insurance and Reinsurance Brokers S.A (UK branch)	1	15	Management fee income
Howden Insurance & Reinsurance Brokers (Phil.), Inc.	111	-	Management fee income
Howden Insurance Brokers (2002) Limited	1,335	698	Management fee income
Howden Insurance Brokers AB	331	158	Management fee income
Howden Insurance Brokers India Private Ltd	190	142	Management fee income
Howden Insurance Brokers LLC (Dubai)	368	326	Management fee income
Howden Insurance Brokers LLC (Oman)	83	43	Management fee income
Howden Insurance Brokers Sdn. Bhd.	285	118	Management fee income
Howden Maxi Insurance Broker Co., Ltd	221	92	Management fee income
Howden Puri Insurance Brokers Limited	70	52	Management fee income
Howden Re Corretora de Resseguros Ltda	2	-	Management fee income
Howden Takaful Brokers Sdn Bhd	80	33	Management fee income
Howden-Patagonia Corredores de Seguros SpA	71	(272)	Management fee income
International Planning Group GmbH	-	48	Management fee income
International Planning Group Hong Kong	-	366	Management fee income
IPG Financial Services Pte. Ltd	-	230	Management fee income
Howden Cyprus Insurance & Reinsurance Brokers Ltd	19	87	Management fee income
Matrix Brokers UK Limited	7	7	Management fee income
MMI Management Risk consultants Limited	14	8	Management fee income
PT Howden Insurance Brokers Indonesia	115	54	Management fee income
Servicios Ordas S.A. de C.V.	-	48	Management fee income
SRC Special Risk Consortium GmbH	156	114	Management fee income
	<u>5,775</u>	<u>4,473</u>	

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

27. Related party transactions (continued)

Dividend income received FY22

IPG Howden Asia Holdings, Limited paid a dividend of £7,536,000 (2021 - £9,845,000) to the Company during the year.

Howden Guardian HoldCo Ltd paid a dividend of £661,000 (2021 - £335,000) to the Company during the year.

PT Howden Insurance Brokers Indonesia paid a dividend of £162,000 (2021 - £209,000) to the Company during the year.

Howden Maxi Insurance Broker Co. Ltd paid a dividend of £727,000 (2021 - £888,000) to the Company during the year.

Segub S.A. de C.V. paid dividends of £515,000 (2021 - Nil) to the Company during the year.

Howden Insurance Brokers India Private Ltd paid dividends of £294,000 (2021 - Nil) to the Company during the year.

Howden Insurance Brokers LLC (Dubai) paid dividends of £1,209,000 (2021 - £1,034,000) to the Company during the year.

MIRB Holdings Ltd paid dividends of £2,119,000 (2021 - £350,000) to the Company during the year.

Howden Puri Insurance Brokers Limited paid a dividend of £Nil (2021 - £39,000) to the Company during the year.

28. Subsequent events following the reporting date

Since year end, there has been ongoing acquisition activities by the Company's subsidiaries however no direct investments have been made. There have been no other significant events affecting the Company.

29. Controlling party

The Company's ultimate parent company is Howden Group Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Its registered office is at One Creechurch Place, London, EC3A 5AF, United Kingdom.

The largest and smallest group of which the Company is a member for which consolidated financial statements are drawn up is that of Howden Group Holdings Limited. Copies of the consolidated financial statements of this Company can be obtained from the Company Secretary at the registered office of Howden Group Holdings Limited.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

30. Registered office address of subsidiary and associated undertakings

Company name	Registered office address
Accette Life & Accident Insurance Brokers, Inc. (In Liquidation 30/04/2017)	Penthouse, 331 Gil Puyat, Building, 331 Sen., Gil Puyat Avenue, Makati City 1200, Philippines
Administración de Riesgos, Agente de Seguros Y de Fianzas, S.A.	Bosque de Ciruelos 278, 1st floor, Bosques de las Lomas, Mexico City, 11700, Mexico
Advanced Risk & Capital Solutions Ltd	47, Gkropious Street, IRA Court, 2nd Floor, Office 203, Limassol, 3076, Cyprus
AlphaXO Risk Partners Pty Limited	Australian Business Lawyers & Advisors, Level 10, 140 Arthur Street, North Sydney NSW 2060, Australia
Andrea Scagliarini S.p.A.	no.1, Via Calzolerie, 40125, Bologna, Italy
Asesorías E Inversiones Howden-Patagonia S.A.	Apoquindo 4660 Of 301, Las Condes, Santiago de Chile, Chile
Benefit Administradora de Beneficios Ltda	Av Luiz Carlos Berrini, 105 - 10o andar, sala 102 B, Torre Berrini One, São Paulo, SP, Brazil
BluCurve Limited	PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, Virgin Islands, British
Bufete Ordás y Asociados, S.C.	Lago Zurich 245 Torre Frisco Piso 16, Colonia Ampliación Granada, CP 11529 CDMX, Mexico
CHB Kindlustusagent OÜ	Pärnu mnt 158/1, Kesklinna linnaosa, Tallinn, Harju maakond, 11317, Estonia
Compensa Capital Humano, S.L.	Calle Bonaire 21, Entresuelo 3ro, 07012, Palma de Mallorca, Spain
Compensación Total, S. de R.L. de C.V.	Calle Moliere 310, Office 615, Colonia Polanco, Miguel Hidalgo, 11510, Mexico
Cyber Advisory Excellence Ltd	Rothschild Blvd 45, Tel Aviv-Yafo, Israel
Erwin Himmelseher Assekuranz-Vermittlung Beteiligungsgesellschaft GmbH	Theodor-Heuss-Ring 23, 50668 Köln, Germany
Erwin Himmelseher Assekuranz-Vermittlung GmbH & Co. KG	Theodor-Heuss-Ring 23, 50668 Köln, Germany
Euro Engineer Consulting GmbH	Dr.-Gessler-Straße 37, 93051, Regensburg, Germany
Euro Transaction Solutions GmbH	Franklinstr. 56, 60486, Frankfurt, Germany
Fastnet Marine Insurance Services Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Global Services 1999 Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Grupo Ordás Howden, Agente de Seguros y de Fianzas S.A.P.I. de C.V.	Lago Zurich 245 Torre Frisco Piso 16, Colonia Ampliación Granada, CP 11529 CDMX, Mexico
H Equitas, Litigios y Peritaciones, S.L.	Avenida de la Palmera nº28, Sevilla, Spain
Harmonia Corretora de Seguros S.A.	Av. Luiz Carlos Berrin, 105 - 10o andar, Ed berrini One, Sao Paulo SP, Brazil
Hassas İş Metal Üretim Sanayi Ve Ticaret Anonim Şirketi	Maslak Mah, Maslak Meydan Sok, Beybi Giz Plaza No:1/12 Sarıyer, İstanbul , 34485, Turkey
HBG Asia Holdings Limited	35/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, Hong Kong
HBG Asia Sdn. Bhd.	SUITE 13.03, 13TH FLOOR MENARA, TAN & TAN 207 JALAN TUN RAZAK, 50400 KUALA LUMPUR, Wilayah Persekutuan, Malaysia
HBG Holdings (Singapore) Pte Ltd	79 Robinson Road, #13-01, 068897, Singapore
HBG Malaysia Sdn. Bhd.	SUITE 13.03, 13TH FLOOR MENARA, TAN & TAN 207 JALAN TUN RAZAK, 50400 KUALA LUMPUR, Wilayah Persekutuan, Malaysia
HC Consulting SAS	Av Kra 45 # 102-10 piso 6 , Bogotá , Colombia
Hendricks GmbH	Georg-Glock-Strasse 8, 40474 , Düsseldorf, Germany
Howden (L) Ltd	Brumby Centre , Lot 42, Jalan Muhibbah 87000 Labuan F.T Mala, Malaysia
Howden (Mauritius) Limited	42, Hotel Street, Level 3, GFin Tower, Cybercity, Ebene , 72201, Mauritius
Howden ACP Sigorta Ve Reasürans Brokerligi Anonim Sirketi	Maslak Mahallesi, Meydan Sokak, Beybi Giz Plaza, No. 1, K. 5 No.16-17-18, Sarıyer, İstanbul, Turkey
Howden Agents Single Member S.A	Stratigou Tompra 5, Agia Paraskevi, Athens, 15342, Greece
Howden America Investments S.L.U	Avenida de la Palmera 28B 2ª , 41012 SEVILLA, Spain
Howden Artai, S.A.U.	Number 48-1ºD, Avenida de García Barbón, Vigo, Spain
Howden Assurances Maroc, S.à r.l	Angle boulevard Moulay Youssef et avenue hassan, 1 er, appt 6, Casablanca, Morocco
Howden Assurances Tánger, S.À R.L	Tanger City Center, Apart Type A, Etage 12, Place Maghreb, Tanger, Morocco
Howden Boutique Insurance Agency Ltd	35 Efal Street, Petah Tikva, 4951132, Israel

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Howden Broking Group Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Broking Limited	Bell Gully, Level 22, Vero Centre , 48 Shortland Street , Auckland Central , Auckland, 1010, New Zealand
Howden Broking South Africa (PTY) Ltd	24 Peter Place, Lyme Park, Bryanston, Gauteng, 2191, South Africa
Howden Caninenberg GmbH	Belfortstrasse 15, 50668, Cologne, Germany
Howden Corredores De Seguros S.A.	Av Kra 45 # 102-10 piso 6 , Bogotá, , Colombia
Howden Cyprus Insurance & Reinsurance Brokers Ltd	Spatharikou 5, Mesa Geitonia, Limassol, 4004, Cyprus
Howden Deutschland AG	Belfortstrasse 15, 50668, Cologne, Germany
Howden Employee Benefits & Wellbeing Holdings Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Employee Benefits & Wellbeing Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Finland Oy	Malminkaari , 9 B 00700 Helsinki , Finland
Howden Forsikringsmegling AS	Karenslyst Allé 2, Oslo, 0278, Norway
Howden General and Marine Insurance Brokers (2011) Limited	Adgar Tower, 35 Eyal Street, Petach Tikva, 4951132, Israel
Howden Guardian Insurance Brokers LLC	New Emi State Tower, Abu Dhabi Island, E3,c24, Office no.103 and 104, Abu Dhabi, P.O. BOX 51012, United Arab Emirates
Howden Hellas Insurance and Reinsurance Brokers S.A.	1, Kifissias Avenue, Athens, PO BOX 115 23 , Greece
Howden Iberia, S.A.U.	C/ Montalbán nº7, 28014, Madrid, Spain
Howden Insurance Brokers (HK) Limited	35/F Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong
Howden Insurance Brokers (S.) Pte. Limited	79 Robinson Road, #13-01, 068897, Singapore
Howden Insurance Brokers AB	Linnégatan 2, SE-114 47 , Stockholm, Sweden
Howden Insurance Brokers India Private Limited	6th Floor Peninsula chambers, Peninsula Corporate Park, Lower parel., Mumbai, 400 013, India

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Howden Re Corredores De Reaseguros S.A.	Av Kra 45 # 102-10 piso 3, Bogotá D.C, Colombia
Howden Re Corretora de Resseguros Ltda	Av Luiz Carlos Berrini, 105 - 10o andar, sala 102 A, Torre Berrini One, São Paulo, SP, Brazil
Howden Re Israel Ltd	Adgar Tower, 35 Eyal Street, Petach Tikva, 49511, Israel
Howden RE Sigorta ve Reasürans Brokerliği A.Ş.	Maslak Mah, Maslak Meydan Sok, Beybi Giz Plaza No:1/12 Sarıyer, İstanbul , 34485, Turkey
Howden Reinsurance Brokers (Australia) Pty Ltd	C/- TMF Corporate Services (AUST) Pty Limited, Level 16, 201 Elizabeth Street, Sydney NSW 2000, Australia
Howden Reinsurance Brokers Holdings Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Reinsurance Brokers Limited	Tower 2 Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Howden Reinsurance Brokers Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Schweiz AG	c/o Teodoro Martino, Riedstrasse 13b, 8832, Wollerau, Switzerland
Howden Sicherheit International GmbH	Belfortstrasse 15, 50668, Cologne, Germany
Howden Specialty Agency Luxembourg S.a r.L.	21, rue Glesener, L-1631, Luxembourg
Howden Specialty Asia Pacific Pte. Ltd	79 Robinson Road, #13-02, 068897, Singapore
Howden Specialty Limited	31/F Times Square Tower 2, 1 Matheson Street, Causeway Bay, Hong Kong
Howden Specialty Luxembourg S.a.r.L	21, rue Glesener, L-1631, Luxembourg
Howden Specialty Miami LLC	1221 Brickell Avenue, Suite 1240, Miami FL 33131, United States
Howden Sturge International Services	Residence des Fleurs, 15 rue Sadi Carnot, 06600, Antibes, France
Howden Takaful Brokers Sdn. Bhd.	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Howden UK&I Holdings Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden-Patagonia Corredores de Seguros SpA (Sociedad por Acciones)	Avenida Apoquindo N° 4660 , Oficina 301, Las Condes, Santiago, Chile

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
International Planning Group GmbH	Bodmerstrasse 9, 8002, Zurich, Switzerland
International Planning Group Insurance Brokers, Ltd.	Veritas Place, 6th Floor, 65 Court Street, Hamilton, HM 12, Bermuda
IPG Howden Asia Holdings Limited	6/F, Henley Building, 5 Queen's Road, Central, Hong Kong
Iria Limited (Strike Off Requested 04/10/2021)	One Creechurch Place, London, EC3A 5AF, United Kingdom
IRIA SA	Place de Longemalle 16, 1204, Geneva, Switzerland
James Steel, S.L.U.	Number 48-1ºD, Avenida de García Barbón, Vigo, Spain
Kanceleria Brokerska Modern Brokers Sp. z o.o.	Antoniego Słomimskiego 6, 53-661, Wrocław, Poland
Lagonda Holdco Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
M.M.I. Management Risk Consultants Limited	35 Eyal Street, Petah Tikva, Israel
Matrix Brokers UK Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Matrix Top Holding UK Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
MIRB Holdings Ltd	One Creechurch Place, London, EC3A 5AF, United Kingdom
MIRB Insurance & Reinsurance Brokers Ltd	47, Gkropious Street, IRA Court, 2nd Floor, Office 203, Limassol, 3076, Cyprus
Nerga Pandi, S.L.U. (In Liquidation 21/09/2022)	Calle Areal 18, 2º, Vigo, 36201, Pontevedra, Spain
Norwegian Insurance Partner AS	Christian Michelsens gate 6B, Bergen, 5012, Norway
Ostrakon Runoff Limited (In Liquidation 20/04/2022)	One Creechurch Place, London, EC3A 5AF, United Kingdom
Prime Care Insurance Services Limited (In Liquidation 13/06/2018)	C/O Frp Advisory Llp Kings Orghard, 1 Queen Street, Bristol, BS2 0HQ, United Kingdom
Proseguros Corredores de Seguros S.A.	Av Kra 45 # 102-10 piso 6, Bogotá, Colombia
PSL Runoff Limited (In Liquidation 04/03/2019)	One Creechurch Place, London, EC3A 5AF, United Kingdom

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
PT Howden Insurance Brokers Indonesia	Millenium Cettennial Center, 33rd Fl , Jl. Jend. Sudirman kav. 25, Jakarta, 12920, Indonesia
R K Harrison Insurance Brokers Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Red Arc Assured Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
RKH Group Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Robin Hood Pro Limited	Moaza Ezorit Shaar Hanegev, Israel
Sabuy Maxi Insurance Broker Co., Ltd	2222/9 Ladprao Road, Plubpla, Wangthonglang, Bangkok, 10210, Thailand
Safeonline LLP	One Creechurch Place, London, EC3A 5AF, United Kingdom
SALT Investment Unit Trust	Level 12/90 Arthur St, North Sydney NSW 2060
SALT Management Services Pty Ltd	Level 12/90 Arthur St, North Sydney NSW 2060
SALT Marine Risks Australia Pty Limited	L6/160 Sussex Street, Sydney NSW 2000.
SALT Marine Risks Pty Limited	Level 12/90 Arthur St, North Sydney NSW 2060
Segub, S.A. De C.V.	Bosque de Ciruelos 278, 1st floor, Bosques de las Lomas, Mexico City, 11700, Mexico
Segur Grupo Artai, S.L.U.	Number 13-1ºB, calle del Príncipe, Vigo, Spain
Seradri, S.A. De C.V.	Bosque de Ciruelos 278, 1st floor, Bosques de las Lomas, Mexico City, 11700, Mexico
Servicios Ordás S.A. de C.V.	Lago Zurich 245 Torre Frisco Piso 16, Colonia Ampliación Granada, CP 11529 CDMX, Mexico
Søassurancen Danmark A/S	Skolegade 1, 5960, Marstal, Denmark
Sociedad Corredora de Reaseguros	
Howden Chile S.A.	Miguel Claro 195 810, Providencia, Chile
SPS - Sales Promotions & Solutions GmbH & Co. KG	Am Gries 4f, 85435, Erding, Germany
SPS-Verwaltungsgesellschaft Sales Promotions & Solutions mbH	Am Gries 4f, 85435, Erding, Germany
SRC Special Risk Consortium GmbH	Belfortstrasse 15, 50668, Cologne, Germany
Sterling Knight (Sdn) Bhd (In Liquidation 27/08/2021)	Suite 13.03 13th Floor, Menara Tan & Tan , 2017 Jalan Tun Razak 50400 Kuala Lumpur, Malaysia
STGL&P Limited (In Liquidation 20/04/2022)	One Creechurch Place, London, EC3A 5AF, United Kingdom

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Sturge Taylor & Associates Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Sturge Taylor And Associates Holdings Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Ultramar Reinsurance Brokers, Inc. (In Liquidation 30/04/2017)	Penthouse, 331 Gil Puyat, Building, 331 Sen., Gil Puyat Avenue, Makati City 1200, Philippines
Alternative Risk Management Services Pty Ltd	Level 3, Bligh House, 4-6 Bligh Street, Sydney NSW 2000, Australia
Charterama B.V.	Veerkade 2, 3016 DE, Rotterdam, Netherlands
Claims X Pty Ltd	Level 3, Bligh House, 4-6 Bligh Street, Sydney NSW 2000, Australia
Howden BCZ Versicherungsbroker AG	Brown-Boveri-Strasse 5, Oerlikon, 8050, Zürich, Switzerland
Howden Belgium NV	1, Belgicastraat, 1930 Brussels, Zaventem, Belgium
Howden Guardian Holdco Limited	DD-15-134-004 - 007, Level 15, Wework Hub71, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Howden Insurance Brokers (Australia) Pty Ltd	Level 3, Bligh House, 4-6 Bligh Street, Sydney NSW 2000, Australia
Howden Insurance Brokers LLC (OMAN)	PO Box No: 3283, PC 130, Azaiba, 6th Floor, Building No 340, Way No 4805, Azaiba, Muscat, Oman
Howden Pacific Holdings Pty Ltd	Level 3, Bligh House, 4-6 Bligh Street, Sydney NSW 2000, Australia
Howden Sarton S.A.	Chaussée de Waterloo 1135, 1180 Brussels, Belgium
IPG Financial Services Pte. Ltd.	79 Robinson Road, #13-01, 068897, Singapore
Medical Professional Risk Solutions Ltd	One Creechurch Place, London, EC3A 5AF, United Kingdom
WIBL Runoff Limited (In Liquidation 29/11/2018)	One Creechurch Place, London, EC3A 5AF, United Kingdom
WPIL Limited (In Liquidation 29/11/2018)	One Creechurch Place, London, EC3A 5AF, United Kingdom
Bar-Ziv Ravid Insurance Agency Limited	Adgar Tower, 35 Eyal Street, Petah Tikva, 4951132, Israel
CHB Kindlustusmaakler OÜ	Pärnu mnt 158/1, 11318, Kesklinna linnaosa, Tallinn, Harju maakond, 11318, Estonia
Euroassekuranz Versicherungsmakler Aktiengesellschaft	Dr.-Gessler-Straße 37, 93051, Regensburg, Germany

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Howden General and Guarantees Insurance Agency (2018) Limited	Adgar Tower, 35 Efal Street, Petah Tikva, 4951132, Israel
Howden Insurance Brokers (2002) Limited	Adgar Tower, 35 Efal Street, Petah Tikva, 4951132, Israel
Howden Pension Insurance Agency (2020) Ltd	Adgar Tower, 35 Efal Street, Petah Tikva, 4951132, Israel
2B Angels Extension Fund L.P.	32 Shoken, Tel Aviv - Jaffa, 6655613, Israel
A R Brassington & Co Limited	10 The Courtyard, Kilcarbery Park, Nangor Road, Dublin 22 Ireland, Dublin 22, Dublin
A&B Insurance and Reinsurance S.r.l.	Via Costanza Arconati, 1, 20135, Milano, Italy
A.H. Bell&Co (Insurance Brokers) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF C/O Roberts Accountancy And Tax Ltd, 11 Chartmoor Road, Leighton Buzzard, England, LU7 4WG
Absolute Products Limited	12 High Street, Stanford-Le-Hope, England, SS17 0EY
AJ Insurance Service (Holdings) Limited	12 High Street, Stanford-Le-Hope, England, SS17 0EY
AJ Insurance Service Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Alliant, London Ltd	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
A-Plan Group Ltd	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
A-Plan Holdings	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
A-Plan Limited	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
Artigian Broker S.r.l.	Via San Giovanni in Laterano, 152, Roma, Italy
Assita S.p.A.	Via Costanza Arconati, 1, 20135, Milano, Italy
Assiteca Agricoltura S.r.l.	Via Francia, 4, 37135, Verona, Italy
Assiteca Broker Internacional De Seguros, S.A.	Calle Lagasca 11, Madrid, Spain
Assiteca BSA S.r.l.	Via Giardini, 474/M, 41124, Modena, Italy
Assiteca Consulting S.r.l.	Via Costanza Arconati, 1, 20135, Milano, Italy
Assiteca S.p.A.	Via Costanza Arconati, 1, 20135, Milano, Italy
Assiteca SA	Via F. Pelli 2, Lugano, Switzerland
Assured Futures Limited	2 Des Roches Square, Witney, OX28 4LE, United Kingdom

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Aston Lark (AB) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark (AM) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark (AT) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark (BidCo) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark (MidCo) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark (TopCo) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark Dormant Holding Co Ltd	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark Employee Benefits Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark Europe Limited	10 The Courtyard, Kilcarbery Park, Nangor Road, Dublin 22 Ireland, Dublin 22, Dublin
Aston Lark Group (Holdings) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark Group Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Lark Trustees Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Aston Scott Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Azur Group Limited	1st Floor, Templeback, 10 Templeback, Bristol, BS1 6FL, United Kingdom
Bachmann & Partner AG	Bahnhofstrasse 8, 6300, Zug, Switzerland
Bainbridge Collins Limited	120 Warstone Lane, Birmingham, West Midlands, England, B18 6NZ
Born Consulting AG	Nussbaumstrasse 21, 3006, Bern, Switzerland
Braddons Limited	3 Beer Cart Lane, Canterbury, Kent, CT1 2NY
Bruce Stevenson Insurance Brokers Limited	76 Coburg Street, Edinburgh, EH6 6HJ
Bruce Stevenson Limited	76 Coburg Street, Edinburgh, EH6 6HJ
Brunel Professions Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Buckland Harvester Insurance Brokers Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF 6 Pembroke Road, Sevenoaks, Kent, England, TN13 1XR
Build-zone Survey Services Limited	85 rue Edouard Vaillant, 92300, Levallois-Perret, France
C.R.F. Conseils	3 Whiting Street, Bury St. Edmunds, Suffolk, IP33 1NX
Constabulary Travel Club Limited	Dorfmatweg 6, 3063, Ittigen, Switzerland
Contino AG	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
Cotters Insurance Services Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
CRS Yachts Limited	Little North Street, Co. Dublin, Swords, Dublin
D O'Loughlin & Co Limited	No.3 New Street, Co. Longford, Longford, N39TN30, Ireland
Deanspoint Insurance Brokers Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Denmark Green & Associates Limited	Avenue House, 31 The Avenue, Watford, England, WD17 4AJ
Dickson Financial Services Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
DNA Insurance Services Limited	Dolcan House, 80 Tower Road, Dublin 22, Clondalkin, Dublin, D22N6F6, Ireland
Dolcan Group Holdings Underwriting Limited	Dolcan House, 80 Tower Road, Dublin 22, Clondalkin, Dublin, D22N6F6, Ireland
Dolcan Underwriting Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Dot Labs Limited	Granville House, 2 Tettenhall Road, Wolverhampton, West Midlands, England, WV1 4SB
Dunsby Associates Insurance Brokers Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
Endsleigh Insurance Services Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
Endsleigh Limited	5th Floor, Minorities House, 2-5.Minories, London, EC3N 1BJ
Epsilon Group Limited	2nd Floor, St James House, 27-43 Eastern Road, Romford, Essex, RM1 3NH, United Kingdom
Eridge Underwriting Agency Ltd	
ES Risks Europe Insurance and Reinsurance Brokers LLC	13, Hasioti Str. 151 23 Maroussi, Athens, Greece

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
ES Risks Limited	5th Floor, Minorities House, 2-5 Minorities, London, EC3N 1BJ One, Creechurch Place, London, United Kingdom, EC3A 5AF
Essex Insurance Brokers Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Euromarine Insurance Services Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Federation of Transport Operators Limited	Embassy Office Park, Kill, Kildare
Fidelius Corporate Risk Consultants Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
First Commercial Insurance Brokers Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Globalis GmbH	Hauptstr. 155, 97896 , Freudenberg, Germany One, Creechurch Place, London, United Kingdom, EC3A 5AF
Hammersmith Bidco Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Hammersmith Midco Limited	22 Grenville Street St Helier Jersey JE4 8PX
Hammersmith TopCo Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
HB&A Services Limited (In Liquidation 30/06/2020)	Unit 6 Castle Court, Castlegate Way, Dudley, West Midlands, DY1 4RD
Healthwise Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Highworth Insurance Limited	Wessex House, 5th Floor , 45 Reid Street , Hamilton , HM 12, Bermuda
Howden Bermuda Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Capital Markets Limited	2 Des Roches Square, Witney, Oxon, Oxfordshire, England, OX28 4LE, United Kingdom
Howden Driving Data Limited	34 Avenue George V , 75008, Paris, France
Howden France SAS	5/F 111 Paseo de Roxas Building, 111 Paseo de Roxas St. corner Legaspi, ST. Makati City , Philippines
Howden Insurance & Reinsurance Brokers (Phil.), Inc.	Piazza Vetra, 17, 20123, Milano, Italy
Howden Italia Holdings S.R.L.	Jordangasse 7/12, 1010 , Wien, Austria
Howden Österreich GmbH	Avenida Duque de Ávila, 46, 4º B, freguesia de Avenidas Novas, Lisboa, 1050 083
Howden Portugal, Unipessoal Lda	

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Howden Reinsurance Brokers (US), Inc.	325 N. St. Paul Street, Suite 3121, Dallas TX 75201, United States
Howden Singular Investments, S.L.U.	Calle Montalbán 7, 28014, Madrid, Spain
HX Group Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
HX Limited (Strike Off Requested 12/09/2022)	One Creechurch Place, London, EC3A 5AF, United Kingdom
Hyperion Data Services Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Incepta Risk Management Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Inet3 Group Limited	3 Whiting Street, Bury St. Edmunds, Suffolk, IP33 1NX
Inet3 Limited	3 Whiting Street, Bury St. Edmunds, Suffolk, IP33 1NX
Ingram Hawkins & Nock Ltd	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Innovation Broking Group Limited	Avenue House, 31 The Avenue, Watford, England, WD17 4AJ
Insyt Agency Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
IPGH Holdings, Inc	Suite 1100, 121 West Trade Street, Charlotte NC 28202, United States
IPGH Private Client Insurance Services, LLC	Suite 1100, 121 West Trade Street, Charlotte NC 28202, United States
Isca Barum Insurance Brokers Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
ISO Investments Limited	Devonshire House, 60 Goswell Road, London, England, EC1M 7AD
J Brian Higgs & Co Limited	Cover House, The Ringway Stourport Road, Kidderminster, Worcs, DY10 1HE
J Brian Higgs (Kingswinford) Limited	Cover House, The Ringway Stourport Road, Kidderminster, Worcs, DY10 1HE
J F Dunne	Embassy Office Park, Kill, Kildare
Jobson James Consulting Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Jobson James Holdings Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Jobson James Insurance Brokers Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
K.L. Plester Insurance Services Limited	Cover House, The Ringway Stourport Road, Kidderminster, Worcs, DY10 1HE
K.L. Plester Personal Insurance Services Limited	Cover House, The Ringway Stourport Road, Kidderminster, Worcs, DY10 1HE
KGM Underwriting Services Limited	2nd Floor St James House, 27-43 Eastern Road, Romford, Essex, RM1 3NH, United Kingdom
Lark (2012) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Lark Group Holdings Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Lark Midco Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
LGR Holdings Limited	Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR
LGR Solutions Limited	Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR
Made By Sauce Limited	2 Des Roches Square, Witney, Oxon, OX28 4LE, United Kingdom
Magenta One Limited	3 Whiting Street, Bury St. Edmunds, Suffolk, IP33 1NX
Marine and General Insurances DAC	Dolcan House, 80 Tower Road, Dublin 22, Clondalkin, Dublin, D22N6F6, Ireland
McMahon Galvin Limited	59 Amiens Street, Dublin 1, Dublin, D01P786
Michael James Insurance and Property Services LLP	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Minority Venture Partners 5 Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Nord Est Insurance Broker S.R.L.	Viale Brigata Marche 38 , 31100 , Treviso, Italy
North County Brokers Limited	Unit 3 D Fingal Bay Business Park, Balbriggan Co Dublin, Balbriggan, Dublin, K32WP62, Ireland
Parhelion Capital Limited	13 Upper High Street, Thame, OX9 3ER, United Kingdom
Pharos Holdings Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Pharos Insurance Brokers (Kent) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Pharos Insurance Brokers Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Philip Williams (G INS) Management Limited	35 Walton Road, Stockton Heath, Warrington, Cheshire, United Kingdom, WA4 6NW

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Phoenix Healthcare (UK) Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Plester Group Holdings Limited	Cover House, The Ringway, Stourport Road, Kidderminster, DY10 1HE
Plester Holdings Limited	Cover House, The Ringway, Stourport Road, Kidderminster, DY10 1HE
Praetorian Blocker Merger Sub, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
Praetorian Holdco, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
Praetorian Merger Sub, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
Premier Insurance Consultants (Bolton) Limited	Premier House, 13 Bark Street East Bolton, Lancashire, BL1 2BQ
Principal Insurance Ireland Designated Activity Company	Unit 45, Block 5, Northwood Court Santry Dublin 9, Santry, Dublin, D09H578, Ireland
Private Healthcare Managers Ltd	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Protean Risk Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Pyvot Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
Readhurst Finance Limited	Cover House, The Ringway, Stourport Road, Kidderminster, DY10 1HE
Right to Health Limited	98 Hornchurch Road, Hornchurch, Essex, RM11 1JS
Risk Policy Administration Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
RiskAlliance International Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
RiskAlliance Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Robertson Low Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Ross Insurance Group Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
S Johnson & Company	348 Bromford Lane, Ward End, Birmingham, West Midlands, B8 2RZ

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Salt Risk Management Ltd	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Sanctuary Holdco Limited	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Schools Specialists Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
Sennocke International Insurance Services Limited	6 Pembroke Road, Sevenoaks, Kent, England, TN13 1XR
SFS Group Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
Silex Group Limited	10 The Courtyard, Kilcarbery Park, Nangor Road, Dublin 22 Ireland, Dublin 22, Dublin
Sparrow Insurances Limited	5, Wesley Terrace, Co. Laois, Ireland, Portlaoise, Laois, R32XJ51
SPF Private Clients Holdings Limited	33 Gracechurch Street, London, EC3V 0BT, England
SPF Private Clients Limited	33 Gracechurch Street, London, EC3V 0BT, England
Spring Insure Europe Limited	2nd Floor, Palmerston House, Denzille Lane, Dublin 2, D02WD37, Ireland
Spring Insure Guernsey Limited	Bucktrout House Gategny Esplanade St Peter Port Guernsey GY1 1WR
Spring Insure Limited	1st Floor Mitre House, 12-14 Mitre Street, London, United Kingdom, EC3A 5BU
Spring Partners (Holdings) Limited	1st Floor Mitre House, 12-14 Mitre Street, London, United Kingdom, EC3A 5BU
The Euro-Irish Insurance Bureau Limited	Embassy Office Park, Kill, Kildare
The Healthwise Group Limited	Unit 6 Castle Court, Castlegate Way, Dudley, West Midlands, DY1 4RD
Tower S.p.A.	no. 32, Via dell'Oreficeria, 36100, Vicenza, Italy
Trafalgar Bidco Limited	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
Trafalgar Midco 1 Limited	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
Trafalgar Midco 2 Limited	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
Trafalgar Pikco 1 Limited	2 Des Roches Square, Witney, OX28 4LE, United Kingdom
TruRisk Limited	Leahy O'Riordan, 1-2 Marino Mart, Fairview, Dublin 3, D03 T3P1, United Kingdom

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
UK Vast Holdco Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
UKGlobal Bristol Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Broking Group Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Chester Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Group Risk Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Healthcare Solutions Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Holdings Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Investments Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Leeds Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal London Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 1 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 2 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 3 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 4 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 5 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 6 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 7 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 8 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Management Company No 9 Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Midlands Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Partnerships Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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30. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
UKGlobal Private Clients Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Risk Solutions Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Solihull Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
UKGlobal Wakefield Limited	The Boardwalk, 21 Little Peter Street, Manchester, England, M15 4PS
Unicorn Risk Solutions Pty Ltd	Level 1, 360 Rokeby Road Subiaco WA 6008, Australia
Vast Visibility Limited	8 Princes Parade, Liverpool, L3 1DL, United Kingdom
Venture Insurance Brokers Limited	1 Burlington Road, Bristol, England, BS6 6TJ
Veritan Consultants Limited	31 Main Street, Co.Kildare, Newbridge, Kildare
Wallace McLean Financial Services Limited	Level 3, 2 Emily Place, Auckland, 1010, New Zealand
Wallace Mclean Limited	Level 3, 2 Emily Place, Auckland, 1010, New Zealand
Watkin Davies Insurance Consultants Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE, United Kingdom
Wordwing Limited	5th Floor, Minorities House, 2-5 Minorities, London, EC3N 1BJ
WPL Runoff Limited (In Liquidation 21/02/2020)	One Creechurch Place, London, EC3A 5AF, United Kingdom
Wrights Group Brokers Limited	The Bushels, Cornmarket, Co. Wexford, Y35HYE0, Ireland
ICE Internet Comparison Experts Ltd	PO Box 264 Forum 4 Grenville Street St Helier Jersey JE4 8TQ
SPF Private Clients (Channel Islands) Limited	The Financial Suite, The Maze, Berthelot Street, St Peter Port, GY1 1JT, Guernsey
SFTS Trustees Limited	2 Des Roches Square, Witney, Oxfordshire, OX28 4LE
Bruce Stevenson Risk Management Limited	76 Coburg Street, Edinburgh, EH6 6HJ
AST S.R.L.	Via Costanza Arconati, 1, 20135, Milano, Italy
MD Broker AG	Sihlquai 253, 8005, Zürich, Switzerland
Howden Insurance Brokers Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Insurance Brokers LLC	1st Floor, , Latifa Towers, Trade Centre First,, Office Suite 109, Sheikh Zayed Road, Dubai, P O BOX: 49195, United Arab Emirates
Howden Insurance Brokers Nederland B.V.	Veerhaven 7, 3016 CJ , Rotterdam, Netherlands

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

31. Registered office address of subsidiary and associated undertakings (continued)

Company name	Registered office address
Howden Insurance Brokers Sdn. Bhd.	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Howden Insurance Brokers South AB	Södergatan 13, 211 34 , Malmö, Sweden
Howden Insurance Brokers West AB	Fredsgatan 1, 411 07 Gothenburg, Sweden
Howden International Broking Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden International Underwriters General Insurance Agency (2009) Ltd.	Adgar Tower, 35 Eyal Street, Petah Tikva, 4951132, Israel
Howden Italia S.p.A.	Via Della Posta, 20123, Milano, Italy
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Howden Mexico HoldCo Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
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