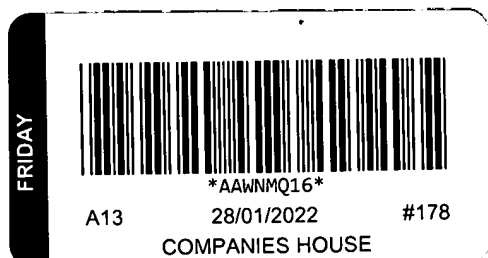


Registered number: 06249799

HOWDEN BROKING GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021



HOWDEN BROKING GROUP LIMITED

COMPANY INFORMATION

Directors	R B Scott (resigned 6 January 2021) J M Gonzalez Perez L F Reina (resigned 6 January 2021) S R Thieriet A Bragoli (resigned 6 January 2021) B D Rugge-Price (appointed 1 October 2020)
Company secretary	A J Moore P Fokou (appointed 1 October 2020)
Registered number	06249799
Registered office	One Creechurch Place London EC3A 5AF
Independent auditor	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ

HOWDEN BROKING GROUP LIMITED

CONTENTS

	Pages
Strategic Report	1 - 2
Directors' Report	3 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 10
Income Statement	11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14 - 15
Notes to the Financial Statements	16 - 50

HOWDEN BROKING GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Introduction

The Directors present their Strategic report for Howden Broking Group Limited, for the year ended 30 September 2021.

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 2021 of £140,353,000 (2020 - £33,079,000).

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 £178,171,000 (2020 - £59,822,000), of which £159,337,000 (2020 - £25,000,000) was received from UK companies.

During the year the Company incurred an impairment charge of £14,441,000 (2020 - £11,540,000) following a review of the carrying value of the investments held. £3,832,000 (2020 - £5,456,000) of this related to the re-organisation of the UK business.

Financial Position

As at 30 September 2021, the Company had net assets of £1,524,156,000 (2020 - £630,645,000) and net current liabilities of £169,190,000 (2020 - £252,118,000). 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. Accordingly, they continue to adopt the going concern basis of preparation for the annual report and financial statements.

Principal risks and uncertainties

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.

HOWDEN BROKING GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

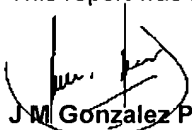
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company outsources its treasury arrangements to HIG Finance 2 Limited, a fellow group company, which uses a mixture of long-term and short-term debt finance.

Future developments

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

The impact of both COVID-19 and Brexit are discussed on pages 3 and 4 respectively.

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


J.M. Gonzalez Perez
Director

Date: 17 December 2021

HOWDEN BROKING GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their report and the audited financial statements for the year ended 30 September 2021.

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 £140,353,000 (2020 - £33,079,000).

Dividends of £178,171,000 were received from operating subsidiaries during the current year (2020 - £59,822,000).

During the current year dividends of £74,847,000 were declared (2020 - £67,638,000).

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

Directors

The Directors who served during the year and up to the date of this report were:

R B Scott (resigned 6 January 2021)
J M Gonzalez Perez
L F Reina (resigned 6 January 2021)
S R Thieriet
A Bragoli (resigned 6 January 2021)
B D Rugge-Price (appointed 1 October 2020)

Political contributions

The Company did not make any political donations in the year ended 30 September 2021 (2020 - £Nil).

Charitable donations

The Company made charitable donations in the year ended 30 September 2021 of £9,000 (2020 - £5,000).

Research and development activities

The Company did not have any activities in the field of research and development in the current or prior year.

COVID-19

In respect of the emergence of COVID-19, management has considered the impact on future cash flows and liquidity. This was done by completing a forecast plan for the period to September 2024 after assessing the impacts of COVID-19 on the business. On completing this exercise, management considered current and forecast sensitised liquidity to be adequate for the forecast period. Mitigating actions to further increase liquidity could include reduction of discretionary spend such as bonuses and travel and entertainment.

HOWDEN BROKING GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The United Kingdom's withdrawal from the European Union ("Brexit")

Following the United Kingdom referendum result to exit the EU on 23 June 2016, the impact on market conditions, currency values and the wider economic environment is volatile, but the Directors are satisfied that the Company is sufficiently positioned to manage risk and react to any market developments. The Company provides management and other support services to its subsidiaries and is therefore not directly affected by Brexit. Following the end of the Brexit transition period on 31 December 2020, the Company has implemented plans, including changes to the corporate structures of its subsidiaries, to allow its subsidiaries to continue trading with EU customers.

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.

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 2021, the Company has net assets of £1,524,156,000 and net current liabilities of £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 2021.

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:

- Business review
- Financial position
- Principal risks and uncertainties
- Financial risk management and policies
- Future developments

Subsequent events following the reporting date

Please refer to note 26 for more information on subsequent events following the reporting date.

HOWDEN BROKING GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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.

This confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act 2006.

Independent Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with s485 of the Companies Act 2006.

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



J M Gonzalez Perez
Director

Date: 17 December 2021

HOWDEN BROKING GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Howden Broking Group Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

HOWDEN BROKING GROUP LIMITED

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

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 material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

HOWDEN BROKING GROUP LIMITED

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

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.

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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

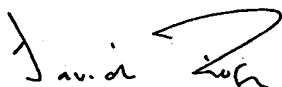
We have nothing to report in respect of these matters.

HOWDEN BROKING GROUP LIMITED

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

Use of our 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.



David Rush FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP
Statutory Auditor
London

Date: 17 December 2021

HOWDEN BROKING GROUP LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £000	2020 £000
Administrative expenses		(26,632)	(17,109)
Other operating income	4	25,416	18,425
Operating (loss)/profit	5	(1,216)	1,316
Loss on disposal of investments	14	(3)	(2)
Dividends received from group companies	9	178,171	59,822
Impairment on investments	14	(14,441)	(11,540)
Interest receivable and similar income	10	11	855
Interest payable and similar expenses	11	(23,045)	(29,437)
Other finance expense		(2,680)	7,324
Profit before tax		136,797	28,338
Tax on profit	12	3,556	4,741
Profit for the financial year		140,353	33,079

All results were derived from continuing operations.

The notes on pages 16 to 50 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £000	2020 £000
Profit for the financial year	140,353	33,079
Other comprehensive income		
Translation of foreign operations	260	(23)
Share based payment	118	42
Total comprehensive income for the year	<u>140,731</u>	<u>33,098</u>


The notes on pages 16 to 50 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED
REGISTERED NUMBER: 06249799

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	14	1,788,487	1,140,254
		<u>1,788,487</u>	<u>1,140,254</u>
Non-current assets			
Debtors due after more than 1 year	15	5,167	20,694
		<u>5,167</u>	<u>20,694</u>
Current assets			
Debtors: amounts falling due within one year	15	463,548	122,219
Cash at bank and in hand	16	3,696	7,357
		<u>467,244</u>	<u>129,576</u>
Creditors: amounts falling due within one year	17	(636,434)	(381,694)
Net current liabilities		<u>(169,190)</u>	<u>(252,118)</u>
Total assets less current liabilities		<u>1,624,464</u>	<u>908,830</u>
Creditors: amounts falling due after more than one year	18	(100,308)	(278,185)
Net assets		<u><u>1,524,156</u></u>	<u><u>630,645</u></u>
Capital and reserves			
Called up share capital	22	36,849	29,679
Share premium account	23	991,433	594,809
Foreign exchange reserve	23	-	59
Other reserves	23	425,011	38
Profit and loss account	23	70,863	6,060
		<u><u>1,524,156</u></u>	<u><u>630,645</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2021


J M González Pérez
 Director


S R Thieriet
 Director

The notes on pages 16 to 50 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	Profit and loss account £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
Total transactions with owners	7,170	396,624	-	424,536	(75,550)	752,780
At 30 September 2021	36,849	991,433	-	425,011	70,863	1,524,156

The notes on pages 16 to 50 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital	Share premium account	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
At 1 October 2019	29,679	594,767	82	593	40,064	665,185
Comprehensive income for the year						
Profit for the year	-	-	-	-	33,079	33,079
Translation of foreign operations	-	-	(23)	-	-	(23)
Share based payment	-	42	-	-	-	42
Total comprehensive income for the year	-	42	(23)	-	33,079	33,098
Dividends: Equity capital	-	-	-	-	(67,638)	(67,638)
Transfer (to)/from Profit and Loss account	-	-	-	(555)	555	-
At 30 September 2020	29,679	594,809	59	38	6,060	630,645

The notes on pages 16 to 50 form part of these financial statements.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 group 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 2021 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 2021

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 2021 the Company has net assets of £1,524,156,000 (2020: £630,645,000) and net current liabilities of £169,190,000 (2020: £252,118,000).

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 2021.

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.

In respect of the emergence of Covid 19, management has considered the impact on future cash flows and liquidity. This was done by completing a forecast plan for the period to September 2024 after assessing the impacts of Covid 19 on the business. On completing this exercise, management considered current and forecast sensitised liquidity to be adequate for the forecast period. Mitigating actions to further increase liquidity could include reduction of discretionary spend such as bonuses and travel and entertainment.

2.5 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.

2.6 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.

2.7 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.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

Financial assets that are measured at 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.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

2.11 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.

2.12 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 2021

2. Accounting policies (continued)

2.13 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.

2.14 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 2021

2. Accounting policies (continued)

2.15 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.

2.16 Holiday pay accrual

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

2.17 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.

2.18 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 Statement of Financial Position 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 2021

2. Accounting policies (continued)

2.18 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 £1,788,487,000 (2020 - £1,140,254,000).

(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 £20,644,000 (2020 - £6,046,000).

There were no key sources of estimation uncertainty.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Other operating income

	2021 £000	2020 £000
Management fee income from subsidiary companies	8,301	8,426
Interest income from parent and subsidiary companies	17,115	9,999
	<u>25,416</u>	<u>18,425</u>

5. Operating (loss)/profit

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

	2021 £000	2020 £000
Exchange differences	(598)	1,221
	<u></u>	<u></u>

6. Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor in respect of the audit of the Company's annual financial statements	40	16
	<u></u>	<u></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 2021

7. Employees

Staff costs were as follows:

	2021 £000	2020 £000
Wages and salaries	12,422	6,915
Social security costs	814	277
Other staff costs	534	405
Cost of defined contribution scheme	491	128
	<u>14,261</u>	<u>7,725</u>

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

	2021 No.	2020 No.
Directors	3	3
Insurance professionals	1	1
Management and administration	65	32
	<u>69</u>	<u>36</u>

8. Directors' remuneration

	2021 £000	2020 £000
Directors' emoluments	2,512	2,088
Company contributions to defined contribution pension schemes	37	47
	<u>2,549</u>	<u>2,135</u>

The highest paid Director received remuneration of £1,501,869 (2020 - £1,247,614).

The value of the Company's contribution paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £22,000 (2020 - £22,000).

One of the Directors that served during the year is not an employee of the Company or its subsidiaries (2020 - 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 2021

9. Dividends received from group companies

	2021 £000	2020 £000
Dividends received from unlisted investments	178,171	59,822

No further dividends have been recommended for payment.

10. Interest receivable

	2021 £000	2020 £000
External interest receivable	-	837
Other interest receivable	11	18
	11	855

11. Interest payable and similar expenses

	2021 £000	2020 £000
Loans from parent and subsidiary companies	22,489	29,264
Unwinding of deferred and contingent consideration	556	173
	23,045	29,437

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	(4,182)	(5,002)
Adjustments in respect of previous periods	(79)	165
	<u>(4,261)</u>	<u>(4,837)</u>
Foreign tax		
Foreign tax on income for the year	660	141
	<u>660</u>	<u>141</u>
Total current tax	<u><u>(3,601)</u></u>	<u><u>(4,696)</u></u>
Deferred tax		
Origination and reversal of timing differences	1	1
Adjustment in respect of prior periods	45	(41)
Effects of changes in tax rates	(1)	(5)
	<u>45</u>	<u>(45)</u>
Total deferred tax	<u><u>45</u></u>	<u><u>(45)</u></u>
Taxation on profit	<u><u>(3,556)</u></u>	<u><u>(4,741)</u></u>

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. Taxation (continued)

Factors affecting tax charge for the year

The table below reconciles the UK statutory tax charge to the Company's total tax credit:

	2021 £000	2020 £000
Profit before tax	136,797	28,338
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	25,991	5,384
Effects of:		
Expenses not deductible for tax purposes	3,779	1,987
Adjustments to tax charge in respect of prior periods	(34)	125
Adjustment arising from changes to tax rates	(1)	(5)
Effects of overseas tax rates	660	-
Non-taxable income	(33,951)	(12,373)
Non creditable taxes including withholding taxes	-	141
Total tax charge for the year	(3,556)	(4,741)

Factors that may affect future tax charges

The Company's profits for the accounting period to 30 September 2021 were taxed at the UK statutory rate of 19% (2020 - 19%).

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

13. Dividends

	2021 £000	2020 £000
Dividend paid	74,847	67,638

No further dividends have been recommended for payment.

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Fixed asset investments

	Investments in subsidiary companies £000	Investments in associate companies £000	Total £000
Cost or valuation			
At 1 October 2020	1,276,457	643	1,277,100
Additions	668,939	-	668,939
Disposals	(3)	-	(3)
Revaluations	(6,262)	-	(6,262)
At 30 September 2021	<u>1,939,131</u>	<u>643</u>	<u>1,939,774</u>
Impairment			
At 1 October 2020	136,846	-	136,846
Charge for the period	14,441	-	14,441
At 30 September 2021	<u>151,287</u>	<u>-</u>	<u>151,287</u>
Net book value			
At 30 September 2021	<u>1,787,844</u>	<u>643</u>	<u>1,788,487</u>
At 30 September 2020	<u>1,139,611</u>	<u>643</u>	<u>1,140,254</u>

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Fixed asset investments (continued)

On 1 October 2020, the Company acquired 100% of TGL&P for cash consideration of £4,161,673, HGH shares consideration of £150,999, and maximum contingent consideration payable of £1,437,500.

On 20 October 2020, the Company incorporated a wholly owned subsidiary, Howden Insurance Brokers (Australia) Pty Limited for £1.

On 24 November 2020, the Company closed its branch in Spain.

On 4 January 2021, the Company acquired 100% of Safeonline LLP for cash consideration of £5,990,632, contingent consideration (A Shares) of £2,211,290 and cash contingent consideration of £175,898.

On 19 January 2021, the Company dissolved Howden Insurance Brokers (Bermuda) Limited.

On 1 March 2021, the Company acquired 100% of Sturge Taylor & Associates for cash consideration of £28,447,136 and contingent consideration of £12,541,267.

On 12 March 2021, the Company incorporated a wholly owned subsidiary, Howden Italia S.p.A on for £103,770. Subsequently, on 21 July 2021, Howden Italia S.p.A received a capital contribution of £10,324,357 from the Company to facilitate the purchase of 70% of the share capital in Andrea Scagliarini S.p.A.

On 31 March 2021, the Company subscribed to 2,409,409 ordinary shares and 2,278,454 A ordinary shares of Oxford Holdco Limited for cash consideration of £240,940,900 and £227,845,400, respectively. Subsequently, on 7 May 2021, the Company subscribed to 661,863 A ordinary shares for cash consideration of £66,186,241.

On 1 April 2021, the Company exercised a call option to acquire 20% of IPG Howden Asia Holdings Limited for cash consideration of £24,866,346.

On 9 April 2021, the Company incorporated a wholly owned subsidiary, Howden Switzerland for cash consideration of £78,296.

On 23 April 2021, FP Marine Holdings Limited transferred the Company re-capitalised and its 1 ordinary share (USD 1.00 each) of BluCurve Limited to the Company.

On 14 May 2021, the Company acquired 100% of Medical Professional Risk Solutions for cash consideration of £5,498,768 and share consideration (A Shares) of £923,198.

On 1 June 2021, the Company exercised a call option to acquire 3% of Howden ACP Sigorta ve Reasurans Brokerligi Anonim Sirketi for cash consideration of £607,410.

On 30 June 2021, the Company incorporated a wholly owned subsidiary, Cyber Advisory Excellence Ltd for £1,554.

On 1 July 2021, the Company acquired 100% of Matrix Sigorta ve Reasurans Brokerligi Anonim Sirketi for cash consideration of £1,132,172 and contingent consideration of £388,666.

On 14 July 2021, the Company re-capitalised Howden Latin America Holdings S.L.U. for £8,872,615.

On 20 July 2021, the Company subscribed to 1 ordinary share of R K Harrison Insurance Brokers Limited for £136,433.

On 5 August 2021, the Company re-capitalised Deutschland AG for £403,808.

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Fixed asset investments (continued)

On 25 August 2021, the Company acquired 5% of Howden Sigorta Brokerligi Anonim Sirketi for cash consideration of £36,843.

On 9 September 2021, the Company subscribed to 19,999,999 ordinary shares of Howden Reinsurance Brokers Holdings Limited for £19,999,999.

On 9 September 2021, the Company subscribed to 30,000,000 ordinary shares of Howden Specialty Limited for £2,870,154.

Investments in subsidiaries have been impaired due to the deterioration of the local trading environments that are not likely to improve in the short term, or due to significant restructuring and changes in the operations of the investments, which have had an adverse effect.

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Principal Subsidiary and Associated Undertakings	Country of Incorporation and Operation	2021 % Holding	2020 % Holding	Nature of business
Asesorias e Inversões Howden Patagonia S.A	Chile	51	51	Insurance broking
BluCurve Limited	British Virgin Islands	50	50	Insurance broking
Cyber Advisory Excellence Ltd	Israel	70	0	Insurance broking
FP Marine Holdings Limited	U.K.	100	100	Intermediate holdco
Global services 1999 Limited	U.K.	100	100	Intermediate holdco
GRC Howden Reasurans Brokerligi Anonim Sirketi	Turkey	100	100	Insurance broking
Harmonia Corretora de Seguros S.A.	Brazil	75	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 Belgium NV	Belgium	100	100	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 Insurance Brokers (Australia) Pty Ltd	Australia	100	0	Insurance broking
Howden Insurance Brokers (Bermuda) Limited	Bermuda	0	100	Insurance broking
Howden Insurance Brokers AB	Sweden	95	95	Insurance broking
Howden Insurance Brokers Limited	U.K.	100	100	Insurance broking
Howden Insurance Brokers LLC	Dubai	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 S.p.A	Italy	100	0	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	Mexico	100	100	Intermediate holdco
Howden Pacific Holdings Pty Ltd	Australia	100	0	Intermediate holdco
Howden Polska Spółka Akcyjna	Poland	51	51	Insurance broking
Howden Puri Insurance Brokers Limited	Tanzania	32	32	Insurance broking
Howden Reinsurance Brokers Holdings Limited	U.K.	100	0	Insurance broking
Howden Reinsurance Brokers Limited	Hong Kong	100	100	Insurance broking
Howden Schweiz AG	Switzerland	100	0	Insurance broking
Howden Sigorta Brokerligi A.S.	Turkey	100	95	Insurance broking
Howden Specialty Limited	Hong Kong	100	100	Insurance broking
Howden Workplace Consulting Limited	U.K.	0	100	Insurance broking
	United Arab Emirates			
Howden Guardian HoldCo Ltd	Emirates	70	70	Intermediate holdco
IPG Howden Asia Holdings Limited	Hong Kong	80	60	Intermediate holdco
IRIA SA	Switzerland	100	100	Insurance broking

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Principal Subsidiary and Associated Undertakings	Country of Incorporation and Operation	2021 % Holding	2020 % Holding	Nature of business
Matrix Sigorta Ve Reasurans Brokerligi A.S.	Turkey	100	0	Insurance broking
Medical Professional Risk Solutions Ltd	U.K.	100	0	Insurance broking
MIRB Holdings Ltd	U.K.	51	51	Intermediate holdco
Ostrakon Runoff Limited	U.K.	100	100	Intermediate holdco
Oxford Holdco Limited	U.K.	100	100	Intermediate holdco
PSL Runoff Limited (formerly Perkins Slade Limited)	U.K.	100	100	Insurance broking
Prime Care Insurance Services 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	0	Insurance broking
RKH Group Limited	U.K.	100	100	Intermediate holdco
Safeonline LLP	U.K.	100	0	Insurance broking
Sociedad Corredora de Reaseguros Howden Chile S.A	Chile	75	75	Insurance broking
Sturge Taylor & Associates Holdings Limited	U.K.	100	0	Intermediate holdco
TGL&P Limited	U.K.	100	0	Intermediate holdco
Windsor Limited	U.K.	0	100	Intermediate holdco

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Debtors

	2021 £000	2020 £000
Due after more than one year		
Loans owed by subsidiary companies	5,167	20,694

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 25.

	2021 £000	2020 £000
Due within one year		
Amounts owed by parent and subsidiary companies	12,862	8,747
Dividends receivable from subsidiary companies	383	352
Other debtors	2,482	680
Prepayments and accrued income	139	25
Loans owed by parent and subsidiary companies	447,678	107,253
Tax recoverable	-	5,017
Deferred taxation	4	145
	<u>463,548</u>	<u>122,219</u>

Some amounts due from subsidiary companies are unsecured current trade balances which are payable on demand.

Loans due from parent company are unsecured current balances which are payable on demand.

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

The Company is in a net payable position due to the acquisition of RKH Group Limited which resulted in a £582,685,987 loan payable with HIG Finance 2 in January 2020.

Balances due to/from subsidiary undertakings which are not 100% owned are shown in note 25.

16. Cash and cash equivalents

	2021 £000	2020 £000
Cash at bank and in hand	3,696	7,357

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to parent and subsidiary companies	48,757	101,867
Loans owed to parent and subsidiary companies	570,124	272,940
Corporation tax	638	1,821
Other taxation and social security	-	54
Other creditors	3	246
Accruals and deferred income	6,817	4,721
Deferred/Contingent Consideration <1 yr	10,095	45
	<u>636,434</u>	<u>381,694</u>

Amounts owed to subsidiary companies are unsecured current trade balances which are payable on demand.

Loans owed to parent and subsidiary companies are unsecured and reflect a number of loan balances which are payable on demand with the exception of the £582,685,987 loan with HIG Finance 2 which is repayable within 5 years.

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 25.

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

	2021 £000	2020 £000
Loans owed to parent and subsidiary companies	89,759	274,081
Deferred/contingent consideration >1 yr	10,549	4,104
	<u>100,308</u>	<u>278,185</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 2021

19. 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 loss of £6,262,091 (2020 - £1,800,644) was recognised on the hedged item and a gain of £6,262,091 (2020 - £1,800,644) 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 fair value in accordance with section 12 of FRS 102 and management deems these instruments to have a fair value of nil. If the put options were exercised, the present value of the liabilities has been estimated to be £79,988,918 (2020 - £58,248,114). These put options are expected to all expire within 5 years.

20. Financial instruments

	2021 £000	2020 £000
Financial assets		
Financial assets measured at fair value	3,696	7,357
Financial assets measured at amortised cost	468,572	137,723
	<u>472,268</u>	<u>145,080</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>644,345</u>	<u>132,853</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 2021

21. Deferred taxation

	2021 £000	2020 £000
At beginning of year	145	100
Utilised in year	(141)	45
At end of year	4	145

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Fixed asset timing differences	4	145

It is not expected that there will be a significant reversal of the deferred tax asset during the year to 30 September 2021.

22. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
204,970,763 (2020 - 163,981,643) B Ordinary shares of £0.0001 each	20	17
591,289 (2020 - 591,289) A Ordinary shares of £1.0000 each	591	591
48,218,259 (2020 - 38,603,527) A1 Ordinary shares of \$1.0000 each	36,238	29,071
	36,849	29,679

On 12 November 2020, the Company issued share capital of 4,491,618 A1 Ordinary shares to Hyperion Development UK Limited for a fair value consideration of £188,461,538 and 19,148,476 B Ordinary shares to Howden Group Holdings Limited for nominal consideration of £1,915.

On 25 January 2021, the Company issued share capital of 5,123,114 A1 Ordinary shares to Hyperion Development UK Limited for a fair value consideration of £215,328,467 and 21,840,644 B Ordinary shares to Howden Group Holdings Limited for nominal consideration of £2,184.

All classes of shares have attached to them, full voting, 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 accounts do not give rise to a liability as at 30 September 2021 (2020 - £Nil).

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

23. 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.

On 31 March 2021, the Company received a capital contribution of £414,098,068 from the Company's parent, Howden Group Holdings Limited. On 7 May 2021, the company received Company received a capital contribution of £10,437,041 from Howden Group Holdings Limited.

Profit & loss account

The Profit and loss account is made up of all current and prior period retained profits and losses, less any dividends paid.

24. Contingent liabilities

On 20 December 2017, the ultimate company Howden Group Holdings Limited along with fellow subsidiaries HIG Finance 2 Limited and Hyperion Refinance S.a.r.l entered into an amended and restated credit agreement with the Group's lenders in respect of the Group's main lending facilities. As part of the amended and restated credit agreement the Company is a guarantor in respect of obligations undertaken by Howden Group Holdings Limited, HIG Finance 2 Limited and Hyperion Refinance S.a.r.l.

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

25. 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	2021 £000	2020 £000	Nature of balance
Bar-Ziv Ravid Insurance Agency Limited	37	23	Intercompany balance
Benefit Administradora de beneficios Ltda	4	4	Intercompany balance
Bufete Ordas y Asociados, S.C.	(248)	-	Intercompany balance
Cyber Advisory Excellence Ltd	(2)	-	Intercompany balance
Donoria Spolka Akcyjna	(3)	159	Intercompany balance
Grupo Ordas Howden Agente de seguros y de Fianzas S.A.P.I. de C.V	(438)	363	Intercompany balance
Guardian Insurance Brokers LLC	-	17	Intercompany balance
Harmonia Corretora de Seguros S.A.	41	297	Intercompany balance
Howden (Mauritius) Ltd	1612	1,630	Intercompany balance
Howden ACP Sigorta ve Reaseguros Howden Chile S.A	84	184	Intercompany balance
Howden General and Marine Insurance Brokers (2011) Limited	58	37	Intercompany balance
Howden Hellas Insurance and Reinsurance Brokers S.A (Greece)	52	-	Intercompany balance
Howden Insurance & Reinsurance Brokers (Phil.), Inc.	-	77	Intercompany balance
Howden Insurance Brokers (2002) Limited	102	4	Intercompany balance
Howden Insurance Brokers AB	(21)	57	Intercompany balance
Howden Insurance Brokers India Private Ltd	117	204	Intercompany balance
Howden Insurance Brokers LLC (Dubai)	(290)	(1,060)	Intercompany balance
Howden insurance Brokers LLC (Oman)	10	77	Intercompany balance
Howden Insurance Brokers Sdn. Bhd.	(2)	102	Intercompany balance
Howden Maxi Insurance Broker Co. Ltd	9	18	Intercompany balance
Howden Puri Insurance Brokers Limited	43	-	Intercompany balance
Howden Takaful Brokers Sdn. Bhd.	12	(17)	Intercompany balance
Howden-Patagonia Corredores de Seguros SpA	-	231	Intercompany balance
International Planning Group GmbH	53	(9)	Intercompany balance
International Planning Group Hong Kong	79	60	Intercompany balance
IPG Financial Services Pte. Ltd	(11)	(76)	Intercompany balance
IPG Howden Asia Holdings Limited	(51)	-	Intercompany balance
Matrix (Cyprus) Insurance & Reinsurance Brokers Ltd	20	-	Intercompany balance
Matrix Brokers UK Limited	(4)	-	Intercompany balance
MIRB Africa Proprietary Limited	39	-	Intercompany balance
MMI Management Risk consultants Limited	2	1	Intercompany balance
PT Howden Insurance Brokers Indonesia	8	87	Intercompany balance

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

25. Related party transactions (continued)

Servicios Ordas S.A. de C.V.	8	9	Intercompany balance
SRC Special Risk Consortium GmbH	38	10	Intercompany balance
	<u>1,358</u>	<u>2,493</u>	

Counterparty	2021 £000	2020 £000	Nature of balance
Asesorias e Inversiones Howden-Patagonia S.A.	1,133	1,145	Loan
Harmonia Corretora de Seguros S.A.	-	10	Loan
Howden Insurance & Reinsurance Brokers (Phil.), Inc.	633	336	Loan
Howden Insurance Brokers AB	-	269	Loan
Howden Insurance Brokers LLC (Oman)	84	193	Loan
Howden Puri Insurance Brokers Limited	199	191	Loan
IPG Howden Asia Holdings Limited	(4,943)	(5,417)	Loan
Howden Hellas Insurance & Reinsurance Brokers S.A.	14,779	15,605	Loan
Sociedad Corredora de Reaseguros Howden Chile S.A.	49	49	Loan
Cyber Advisory Excellence Ltd	188	-	Loan
Howden Insurance Brokers (2002) Limited	(5,634)	-	Loan
Howden Agents Single Member S.A.	1,557	-	Loan
	<u>8,045</u>	<u>12,381</u>	

Asesorias e Inversiones Howden-Patagonia S.A.	37	48	Loan interest
Harmonia Corretora de Seguros S.A.	-	1	Loan interest
Howden Insurance & Reinsurance Brokers (Phil.), Inc	34	23	Loan interest
Howden Insurance Brokers AB	2	8	Loan interest
Howden Puri Insurance Brokers Limited	16	16	Loan interest
IPG Howden Asia Holdings Limited	(207)	(309)	Loan interest
Howden Hellas Insurance & Reinsurance Brokers S.A.	1,069	(458)	Loan interest
Sociedad Corredora de Reaseguros Howden Chile S.A.	2	3	Loan interest
Cyber Advisory Excellence Ltd	1	-	Loan interest
Howden Insurance Brokers (2002) Limited	(51)	-	Loan interest
Howden Agents Single Member S.A.	25	-	Loan interest
	<u>928</u>	<u>(668)</u>	

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

25. Related party transactions (continued)

Counterparty	2021 £000	2020 £000	Nature of balance
Bar-Ziv Ravid Insurance Agency Limited	87	71	Management fee income
Benefit Administradora de beneficios Ltda	8	7	Management fee income
Donoria Spolka Akcyjna	159	145	Management fee income
Grupo Ordas Howden Agente de seguros y de Fianzas S.A.P.I. de C.V.	546	660	Management fee income
Guardian Insurance Brokers LLC	80	70	Management fee income
Harmonia Corretora de Seguros S.A.	80	66	Management fee income
Howden ACP Sigorta ve Reaseguros Howden Chile S.A.	443	495	Management fee income
Howden Broking South Africa (PTY) Ltd	62	-	Management fee income
Howden General and Marine Insurance Brokers (2011) Limited	217	180	Management fee income
Howden Hellas Insurance and Reinsurance Brokers S.A (Greece)	424	-	Management fee income
Howden Hellas Insurance and Reinsurance Brokers S.A (UK branch)	15	-	Management fee income
Howden Insurance Brokers (2002) Limited	698	480	Management fee income
Howden Insurance Brokers AB	158	152	Management fee income
Howden Insurance Brokers India Private Ltd	142	-	Management fee income
Howden Insurance Brokers LLC (Dubai)	326	61	Management fee income
Howden Insurance Brokers LLC (Oman)	43	75	Management fee income
Howden Insurance Brokers Sdn. Bhd.	118	297	Management fee income
Howden Maxi Insurance Broker Co., Ltd	92	198	Management fee income
Howden Puri Insurance Brokers Limited	52	-	Management fee income
Howden Re Corretora de Resseguros Ltda	0	1	Management fee income
Howden Takaful Brokers Sdn Bhd	33	62	Management fee income
Howden-Patagonia Corredores de Seguros SpA	(272)	267	Management fee income
International Planning Group GmbH	48	74	Management fee income
International Planning Group Hong Kong	366	696	Management fee income
IPG Financial Services Pte. Ltd	230	445	Management fee income
Matrix (Cyprus) Insurance & Reinsurance Brokers Ltd	87	-	Management fee income
Matrix Brokers UK Limited	7	-	Management fee income
MMI Management Risk consultants Limited	8	9	Management fee income
PT Howden Insurance Brokers Indonesia	54	103	Management fee income
Servicios Ordas S.A. de C.V.	48	37	Management fee income
SRC Special Risk Consortium GmbH	114	59	Management fee income
	<u>4,473</u>	<u>4,710</u>	

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

25. Related party transactions (continued)

Dividend income received FY21

Howden Guardian HoldCo Ltd paid a dividend of £334,725 (2020 - £Nil) to the Company during the year.

Howden Dubai paid a dividend of £1,034,298 (2020 - £Nil) to the Company during the year.

Harmonia paid a dividend of £127,490 (2020 - £285,755) to the Company during the year.

MIRB Holdings paid a dividend of £349,824 (2020 - £Nil) to the Company during the year.

Maxi Ins Broker Co paid a dividend of £888,469 (2020 - £266,549) to the Company during the year.

PT Howden Indonesia paid a dividend of £209,279 (2020 - £177,747) to the Company during the year.

Howden ACP Sigorta paid a dividend of £235,376 (2020 - £11,678) to the Company during the year.

IPG Asia HoldCo paid a dividend of £9,844,539 (2020 - £8,001,940) to the Company during the year.

Howden Puri paid a dividend of £38,870 (2020 - £Nil) to the Company during the year.

26. Subsequent events following the reporting date

On 1 October 2021, the Company's investment in Matrix Sigorta ve Reasurans Brokerligi Anonim Sirketi has merged with the company's investment in GRC Howden Reasurans Brokerligi Anonim Sirketi.

On 1 November 2021, the Company acquired 100% of Foram Brokerage Limited for cash consideration of £1,775,234 and contingent consideration of £3,413,225.

On 1 December 2021, the Company acquired 100% of Ross Insurance Group Limited for cash consideration of £1,497,184 and deferred consideration of £462,500.

27. Controlling party

The Company's immediate and 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 group financial statements are drawn up is that of Howden Group Holdings Limited. Copies of the 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 2021

28. Registered office address of subsidiary and associated undertakings

Company name	Registered office address
A.T.S. Insurance Agents Single Member S.A.	Filellinon 4, 2nd Floor, Kipoupoli, Heraklion, 71307, Crete
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
AlphaPlus Insurance Agents & Managing Agents Single Member P.C.	105, Vasileos Pavlou Avenue, Voula, Athens, Attiki, Greece
AlphaXO Risk Partners Pty Limited	Australian Business Lawyers & Advisors, Level 10, 140 Arthur Street, North Sydney NSW 2060, Australia
Alternative Risk Management Services Pty Ltd	'04' Suite 4, 88 Phillip Street, Sydney NSW 2000, Australia
Andrea Scagliarini S.p.A.	no.1, Via Calzolerie, 40125, Bologna, Italy
Aneco Forsikringsmegling AS	Linstows Gate 6, Oslo, 0166, Norway
Asesorias E Inversiones Howden-Patagonia S.A.	Apoquindo 4660 Of 301, Las Condes, Santiago de Chile, Chile
Asur Crédito, S.L.U.	Number 48-1º, Avenida de García Barbón, Vigo, Spain
Bar-Ziv Ravid Insurance Agency Limited	35 Efal Street, Petah Tikva, Israel
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
Charferama B.V.	Veerkade 1, 3016 DE, Rotterdam, Netherlands
CHB Kindlustusmaakler OÜ	Pärnu mnt 158/1, Tallinn, 11317, Estonia
Claims X Pty Ltd	'04' Suite 4, 88 Phillip Street, Sydney NSW 2000, Australia
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
Eldan Bar-Ziv Ravid Insurance Agency (2009) Ltd	35 Efal Street, Petah Tikva, 4951132, Israel

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

Company name	Registered office address
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 Dr.-Gessler-Straße 37, 93051, Regensburg, Germany
EURO Advisors GmbH	Dr.-Gessler-Straße 37, 93051, Regensburg, Germany
Euro Engineer Consulting GmbH	Franklinstraße 56, 60486, Frankfurt , Germany
EURO Real Estate Solutions GmbH	Franklinstr. 56, 60486, Frankfurt, Germany
Euro Transaction Solutions GmbH	
Euroassekuranz Versicherungsmakler Aktiengesellschaft	Franklinstraße 56, 60486, Frankfurt , Germany
EUROASSEKURANZ	Dr.-Gessler-Straße 37, 93051, Regensburg, Germany
Versicherungsmakler Frankfurt GmbH	Dr.-Gessler-Straße 37, 93051, Regensburg, Germany
EUROASSEKURANZ	
Versicherungsmakler München GmbH	One Creechurch Place, London, EC3A 5AF, United Kingdom
Fastnet Marine Insurance Services Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
FP Marine Holdings Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Global Services 1999 Limited	Maslak Mah, Maslak Meydan Sok, Beybi Giz Plaza No:1/12 Sarıyer, İstanbul , 34485, Turkey
GRC Howden Sigorta ve Reasürans Brokerliği Anonim Şirketi	Lago Zurich 245 Torre Frisco Piso 16, Colonia Ampliación Granada, CP 11529 CDMX, Mexico
Grupo Ordás Howden, Agente de Seguros y de Fianzas S.A.P.I. de C.V.	New Emi State Tower, Abu Dhabi Island, E3,c24, Office no.103 and 104, Abu Dhabi, P.O. BOX 51012, United Arab Emirates
Guardian Insurance Brokers LLC	Avenida de la Palmera nº28, Sevilla, Spain
H Equitas, Litigios y Peritaciones, S.L.	Av. Luiz Carlos Berrin, 105 - 10o andar, Ed berrini
Harmonia Corretora de Seguros S.A.	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
	SUITE 13.03, 13TH FLOOR MENARA, TAN & TAN 207 JALAN TUN RAZAK, 50400 KUALA LUMPUR, Wilayah Persekutuan, Malaysia
HBG Asia Sdn. Bhd.	
HBG Holdings (Singapore) Pte Ltd	79 Robinson Road, #13-01, 068897, Singapore

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

Company name	Registered office address
HBG Malaysia Sdn. Bhd.	SUITE 13.03, 13TH FLOOR MENARA, TAN & TAN
HC Consulting SAS	207 JALAN TUN RAZAK, 50400 KUALA LUMPUR, Wilayah Persekutuan, Malaysia
Hendricks GmbH	Av Kra 45 # 102-10 piso 6 , Bogotá , Colombia 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, Istanbul, 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 BCZ Versicherungsbroker AG	Einsiedlerstrasse 25, 8820, Waedenswil, Switzerland
Howden Belgium NV	1, Belgicastraat, 1932 Brussels, Zaventem, Belgium
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 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 BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

Company name	Registered office address
Howden Forsikringsmegling AS	Karenslyst Allé 2, Oslo, 0278, Norway
Howden General and Guarantees Insurance Agency (2018) Limited	Adgar Tower, 35 Eyal Street, Petach Tikva, 49511, Israel
Howden General and Marine Insurance Brokers (2011) Limited	Adgar Tower, 35 Eyal Street, Petach Tikva, 4951132, Israel
	2406 ResCowork02, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Howden Guardian Holdco Limited	
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
	5/F 111 Paseo de Roxas Building, 111 Paseo de Roxas St. corner Legaspi, ST. Makati City , Philippines
Howden Insurance & Reinsurance Brokers (Phil.), Inc.	
Howden Insurance Brokers (2002) Limited	Adgar Tower, 35 Eyal Street, Petach Tikva, 49511, Israel
Howden Insurance Brokers (Australia) Pty Ltd	Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW NSW 2000, Australia
Howden Insurance Brokers (HK) Limited	35/F Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong
Howden Insurance Brokers (S.) Pte. Limited	
Howden Insurance Brokers AB	79 Robinson Road, #13-01, 068897, Singapore
	Linnégatan 2, SE-114 47 , Stockholm, Sweden
Howden Insurance Brokers India Private Limited	6th Floor Peninsula chambers, Peninsula Corporate Park, Lower parcel., Mumbai, 400 013, India
	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Insurance Brokers Limited	1st Floor, , Latifa Towers, Trade Centre First., Office Suite 109, Sheikh Zayed Road, Dubai, P O BOX: 49195, United Arab Emirates
Howden Insurance Brokers LLC	
Howden Insurance Brokers LLC (OMAN)	P.C. 117, Muttrah, P.O.BOX 175, Oman
Howden Insurance Brokers Nederland B.V.	Veerhaven 7, 3016 CJ , Rotterdam, Netherlands
	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Howden Insurance Brokers Sdn. Bhd.	
Howden Insurance Brokers South AB	Södergatan 13, 211 34 , Malmö, Sweden
Howden Insurance Brokers West AB	Fredsgatan 1, 411 07 Gothenburg, Sweden

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

Company name	Registered office address
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
Howden Korea Company Limited	8th Floor (Kwanjoeng B/D) 35 Cheonggyecheon-ro, Jongno-gu, Seoul, 03188, Korea, Republic of
Howden Latin America Holdings S.L.U.	Calle Montalbán nº 7 , 28014 MADRID, Spain
Howden M&A (Germany) GmbH	Kaiserhofstrasse 6, 60313 Frankfurt am Main, Germany
Howden M&A Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Maxi Insurance Broker Co., Ltd	No. 2222/9 Ladprao Road, Kwaeng Plubplu, Khet Wangthonglang, Bangkok, Thailand
Howden Mexico HoldCo Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Howden Pacific Holdings Pty Ltd	Level 4, Deutsche Bank Place, 126-130 Phillip Street, Sydney NSW 2000, Australia
Howden PCC (L) Bhd	Brumby Centre , Lot 42, Jalan Muhibbah 87000 Labuan F.T Mala, Malaysia
Howden Pension Insurance Agency (2020) Ltd	Adgar Tower, 35 Eyal Street, Petach Tikva, 49511, Israel
Howden People Risk Limited	Bell Gully, Level 22, Vero Centre , 48 Shortland Street , Auckland Central , Auckland, 1010, New Zealand
Howden Polska Spółka Akcyjna	ul. Wielkie Garbary 7A, 87-100 Toruń, Poland
Howden Puri Insurance Brokers Limited	Suite 203, Acada Estates, 84 Kinondoni Road, Dar es Salaam, P O BOX 1047, Tanzania, United Republic of
Howden Re Corredores De Reaseguros S.A.	New Address: 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 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 BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

Company name	Registered office address
Howden Schweiz AG	c/o Teodoro Martino, Riedstrasse 13b, 8832, Wollerau, Switzerland
Howden Sicherheit International GmbH	Belfortstrasse 15, 50668, Cologne, Germany
Howden Sigorta Brokerligi Anonim Sirketi	Maslak Mah, Maslak Meydan Sok, Beybi Giz Plaza No:1/11 Sarıyer, İstanbul, 34485, Turkey
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 Australia Pty Limited	C/- TMF Corporate Services (AUST) Pty Limited, Level 16, 201 Elizabeth Street, Sydney NSW 2000, Australia
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 Wacolda Agencia Asesora Productora de Seguros S.A (In Liquidation 25/02/2021)	Catalina aldaz, N34155 y Portugal, Quito, Ecuador
Howden Wacolda S.A. Corredores De Seguros	Av Kra 45 # 102-10 piso 6, Bogotá, Colombia
Howden-Patagonia Corredores de Seguros SpA (Sociedad por Acciones)	Avenida Apoquindo N° 4660, Oficina 301, Las Condes, Santiago, Chile
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 Financial Services Pte. Ltd.	16 Collyer Quay, #08-00 Income at Raffles, 049318, Singapore
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 Creechurh Place, London, EC3A 5AF, United Kingdom
IRIA SA	Place de Longemalle 16, 1204, Geneva, Switzerland

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

Company name	Registered office address
James Steel, S.L.U.	Number 48-1ºD, Avenida de García Barbón, Vigo, Spain
Kanceleria Brokerska Modern Brokers Sp. z o.o.	Antoniego Ślonimskiego 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 (Cyprus) Insurance & Reinsurance Brokers Ltd	Spatharikou 5, Mesa Geitonia, Limassol, 4004, Cyprus
Matrix Brokers Ireland Limited	16/17, College Green, Dublin, D02V078, Ireland
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
Medical Professional Risk Solutions Ltd	367b, Church Road, Frampton Cotterell, Bristol, BS36 2AQ, England
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.	Calle Areal 18, 2º, Vigo, 36201, Pontevedra, Spain
Norwegian Insurance Partner AS	Christian Michelsens gate 6B, Bergen, 5012, Norway
Ostrakon Runoff Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
Oxford Holdco Limited	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
PT Howden Insurance Brokers Indonesia	Millenium Cettennial Center, 33rd Fl, Jl. Jend. Sudirman kav. 25, Jakarta, 12920, Indonesia
PT. RKH Specialty Indonesia (dalam likuidasi)	CO/PT. Howden Insurance Brokers Indonesia, Mayapada Tower Fl. 08-01, Jl. Jend. Sudirman kav. 28, Jakarta Selatan, Indonesia

HOWDEN BROKING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

Company name	Registered office address
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
Sabuy Maxi Insurance Broker Co., Ltd	2222/9 Ladprao Road, Plubpla, Wangthonglang, Bangkok, 10210, Thailand
Safeonline LLP	One, Creechurch Place, London, United Kingdom, EC3A 5AF
Sarton & Associés SA	Rue Basse 124, 1180 Brussels, Belgium
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
Søassurancen Danmark A/S	Ampliación Granada, CP 11529 CDMX, Mexico
Sociedad Corredora de Reaseguros	Skolegade 1, 5960, Marstal, Denmark
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
STG Holdings (No.3) Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
STGL&P Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom
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
TGL&P Limited	One Creechurch Place, London, EC3A 5AF, United Kingdom

HOWDEN BROKING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

Company name	Registered office address
Ultramar Reinsurance Brokers, Inc. (In Liquidation 30/04/2017)	Penthouse, 331 Gil Puyat, Building, 331 Sen., Gil Puyat Avenue, Makati City 1200, Philippines
WIBL Runoff Limited (In Liquidation 29/11/2018)	Frp Advisory Llp Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ
WPIL Limited (In Liquidation 29/11/2018)	Frp Advisory Llp Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ
SALT Management Services Pty Ltd	Level 12/90 Arthur St, North Sydney NSW 2060
SALT Investment Unit Trust	Level 12/90 Arthur St, North Sydney NSW 2060
SALT Marine Risks Pty Limited	Level 12/90 Arthur St, North Sydney NSW 2060
SALT Marine Risks Australia Pty Limited	L6/160 Sussex Street, Sydney NSW 2000.
Robin Hood Pro Limited	Moaza Ezorit Shaar Hanegev, Israel
CHB Kindlustusagent OÜ	Pärnu mnt 158/1, Kesklinna linnaosa, Tallinn, Harju maakond, 11317, Estonia