

000021/20

DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form for  
an alteration of manner  
with accounting requirements.

THURSDAY



A11 \*ABGH1NM9\* 10/11/2022 #299

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of overseas company ① **HOWDEN SPECIALTY LUXEMBOURG S.A.R.L**

UK establishment number **B R 0 2 1 8 1 8**

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ② **Amended Law of 19 December 2002 on the trade and companies register and the annual accounts of Companies, the Law of 23 July 2016 on the audit profession, and the International Standards on auditing applied within the Grand-Duchy of Luxembourg.**

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

**A2 Accounting principles**

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?  
Please tick the appropriate box.  
☐ **No. Go to Section A3.**  
☒ **Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.**

Name of organisation or body ③ **Commission de Surveillance du Secteur Financier (CSSF)**

③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

## Statement of details of parent law and other information for an overseas company


**A3**

### Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶	International Standards on Auditing (ISAs) as adopted for Luxembourg by Commission de Surveillance du Secteur Financier (CSSF)	

### Part 3

### Signature

	I am signing this form on behalf of the overseas company.	
Signature	<p>Signature</p> <p>X  X</p>	
	This form may be signed by: Director, Secretary, Permanent representative.	

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Company Secretary
Company name	Howden Group Holdings Limited
Address	One Creechurch Place
Post town	London
County/Region	
Postcode	E C 3 A 5 A F
Country	
DX	
Telephone	



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Howden Specialty Luxembourg S.à r.l.**  
Société à responsabilité limitée

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021  
WITH THE REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE THEREON**

Registered office: 21, rue Glesener  
L - 1631 Luxembourg  
R.C.S. Luxembourg: B232065

**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)

**TABLE OF CONTENTS**

	Pages
Report of the <i>Réviseur d'entreprises agréé</i>	1 - 3
Abridged Balance sheet	4 - 5
Abridged Profit and Loss account	6 - 7
Notes to the annual accounts	8 - 14

To the Sole Shareholder of  
Howden Specialty Luxembourg S.à r.l.  
21 Rue Glesener  
L-1631 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the annual accounts of Howden Specialty Luxembourg S.à r.l. (the "Company"), which comprise the abridged balance sheet as at September 30, 2021 and the abridged profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at September 30, 2021 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Annual Accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Board of Managers for the Annual accounts**

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.


As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Managers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Ludovic Bardon

Ludovic Bardon, *Réviseur d'entreprises agréé*  
Partner

April 27, 2022



**Annual Accounts Helpdesk :**

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B232065

Matricule : 2019 2408 602

eCDF entry date :

**ABRIDGED BALANCE SHEET**Financial year from <sup>01</sup> 01/10/2020 to <sup>02</sup> 30/09/2021 (in <sup>03</sup> EUR )

Howden Specialty Luxembourg S.à r.l.

21, rue Glesener

L-1631 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
<b>D. Current assets</b>	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
<b>E. Prepayments</b>	1199	199	200
<b>TOTAL (ASSETS)</b>	201	202	

175.133.943,40

4.466.423,37

100.128.972,85

4.136.056,49

100.108.972,85

4.116.056,49

20.000,00

20.000,00

75.004.970,55

330.366,88

15.448,56

0,00

175.149.391,96

4.466.423,37

RCSL Nr.: B232065

Matricule: 2019 2408 602

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301 <u>4</u>	301 <u>12.452.286,15</u>	302 <u>52.636,34</u>
I. Subscribed capital	1303 _____	303 <u>125.000,00</u>	304 <u>50.000,00</u>
II. Share premium account	1305 _____	305 <u>225.000,00</u>	306 <u>0,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>157,59</u>	310 <u>0,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>2.478,75</u>	320 <u>-515,37</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>12.099.649,81</u>	322 <u>3.151,71</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 <u>1.612.207,93</u>	332 <u>35.569,49</u>
<b>C. Creditors</b>	1435 _____	435 <u>160.748.374,61</u>	436 <u>4.378.217,54</u>
a) becoming due and payable within one year	1453 <u>5</u>	453 <u>160.748.374,61</u>	454 <u>4.378.217,54</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
<b>D. Deferred income</b>	1403 <u>6</u>	403 <u>336.523,27</u>	404 <u>0,00</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>175.149.391,96</u>	406 <u>4.466.423,37</u>

**Annual Accounts Helpdesk :**

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr.: B232065

Matricule : 2019 2408 602

eCDF entry date :

**ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/10/2020 to <sup>02</sup> 30/09/2021 (in <sup>03</sup> EUR )

Howden Specialty Luxembourg S.à r.l.

21, rue Glesener

L-1631 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <u>7</u>	651 <u>16.257.526,83</u>	652 <u>437.338,18</u>
<b>6. Staff costs</b>	1605 _____	605 <u>-1.167.465,48</u>	606 <u>-408.282,01</u>
a) Wages and salaries	1607 _____	607 <u>-866.245,15</u>	608 <u>-287.275,77</u>
b) Social security costs	1609 _____	609 <u>-143.151,19</u>	610 <u>-111.120,05</u>
i) relating to pensions	1653 _____	653 <u>-138.952,52</u>	654 <u>-53.933,28</u>
ii) other social security costs	1655 _____	655 <u>-4.198,67</u>	656 <u>-57.186,77</u>
c) Other staff costs	1613 _____	613 <u>-158.069,14</u>	614 <u>-9.886,19</u>
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 <u>-1.227,82</u>	622 <u>-1.968,89</u>

RCSL Nr.: B232065

Matricule : 2019 2408 602

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
<b>18. Profit or loss for the financial year</b>	1669	669	670

**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)  
- continued -

**NOTE 1 - GENERAL INFORMATION**

Howden Specialty Luxembourg S.à r.l. (previously RKH Specialty Luxembourg S.à r.l.) (hereafter the "Company") was incorporated on 15 February 2019 as a *société à responsabilité limitée* ("S.à r.l.") subject to the Luxembourg law for an unlimited period of time. The Company is governed by the law of 10 August 1915 on commercial companies as amended and the amended law of 7 December 2015 on the insurance sector. On 19 May 2020, the corporate name of the Company has been amended from RKH Specialty Luxembourg S.à r.l. to Howden Specialty Luxembourg S.à r.l.

The Company is subject to the supervision of the *Commissariat aux Assurances*, the authority responsible for the control of insurance activities.

The registered office of the Company is established at 21, rue Glesener, L-1631 Luxembourg.

The Company's financial year starts on 1 October and ends on 30 September of each year except for the first financial period which started on 15 February 2019 and ended on 30 September 2019.

Based on the criteria defined in the Luxembourg law, the Company is not required to prepare consolidated accounts nor a consolidated management report for the financial year ended on 30 September 2021. Therefore, in accordance with legal provisions, the annual accounts are presented on a non-consolidated basis for approval at the annual meeting of the sole Shareholder.

The Company's ultimate parent company and controlling party is Howden Group Holdings Limited (formerly Hyperion Insurance Group Limited), which is registered in England and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that Company's accounts can be obtained from One Creechurch Place, London, United Kingdom, EC3A 5AF.

The purpose of the Company is to provide insurance brokerage services through legally licensed physical persons as well as related research, advisory and management services.

The purpose of the Company is also the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or any other manner, as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure obligations of, companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type. The Company may not publicly issue shares.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities, which it considers useful for the accomplishment of these purposes.

On 16 May 2019, the Company established a branch in Germany with the office located at Moenckebergstrasse 13, 20095 Hamburg, Germany. The German Branch will conduct insurance intermediation activities.

On 28 March 2019, the Company established a branch in United Kingdom with the office located at One Creechurch Place, London, EC3A 4AF, United Kingdom. The UK Branch will conduct insurance intermediation activities.

On 27 April 2019, the Company established a branch in Italy with the office located at Via Corti 27, Castelletto Vernasca, 29010 Piacenza, Italy. The Italian Branch will conduct insurance intermediation activities.

On 23 January 2020, the Company opened a new branch in Switzerland with the office located at 16, Place Longemalle, 1204 Geneva, Switzerland. The "Swiss Branch" will provide insurance intermediation services to existing and new clients and conduct insurance distribution activities on behalf of the Company.

**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)  
- continued -

On 23 January 2020, the Company opened a new branch in Belgium with the office located at Plasstraat 3, 1860 Meise, Belgium. The "Belgium Branch" provided insurance intermediation services to existing and new clients and conducted insurance distribution activities on behalf of the Company. The Belgium Branch has been closed with effect from 31 March 2021.

On 3 July 2020, the Company established an additional branch Location in Germany. The German additional branch will conduct insurance intermediation activities.

On 5 October 2020, the Company opened a new branch in Denmark with the office located at Rytterager 72, 2791 Dragor, Denmark. The "Danish Branch" will conduct insurance intermediation activities mostly in the European Union. It is also expected to represent non EU-clients, for example in Japan.

On 27 November 2020, the Company opened a new branch in France with the office located at 42, avenue Montaigne, 75008 Paris, France. The "French Branch" will conduct insurance intermediation activities predominantly in the reinsurance industry sector engaging with opportunities in the European Economic Area.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1. General principles**

These annual accounts have been prepared on a going concern basis that assumes that the Company will continue its operations in the foreseeable future.

These annual accounts have been prepared in accordance with the amended Law of 19 December 2002 on the trade and companies register and the annual accounts of companies, and with the accounting policies generally accepted and applied within the Grand-Duchy of Luxembourg.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

### **2.2. Significant accounting policies**

The main valuation rules applied by the Company are the following:

#### **2.2.1. Foreign currency translation**

The Company maintains its books and records in Euro.

All transactions expressed in currency other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains and losses are recorded in the profit and loss account when realised.

Where there is an economic link between an asset and a liability, they are valued in total according to the method described above and any net unrealised losses are recorded in the profit and loss account whereas net unrealised exchange gains are not recognised.

**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)  
- continued -

**2.2.2. Creditors**

Creditors are recorded at their reimbursement value.

**2.2.3. Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply

**2.2.4. Provisions**

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

**2.2.5. Gross profit or loss**

Gross profit or loss is made up of the net amount of turnover and other external charges. The net amount of turnover mainly includes brokerage commissions corresponding to the ordinary activities of the Company.

**NOTE 3 – DEBTORS**

Debtors are composed of:

	Debtors due and payable within one year	Debtors due and payable after more than one year	Total 30/09/2021 EUR	Total 30/09/2020 EUR
Receivable affiliated companies	1.028,52	-	1.028,52	183.093,29
Insurance debtors	100.022.000,02	-	100.022.000,02	3.932.963,20
Other debtors	85.944,31	20.000,00	105.944,31	20.000,00
<b>Total</b>	<b>100.108.972,85</b>	<b>20.000,00</b>	<b>100.128.972,85</b>	<b>4.136.056,49</b>

**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)  
- continued -

**NOTE 4 - CAPITAL AND RESERVES**

Movements during the year are as follows:

	Subscribed capital EUR	Share premium account EUR	Legal reserve	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Total EUR
<b>Opening balance</b>	<b>50.000,00</b>	<b>-</b>	<b>-</b>	<b>-515,37</b>	<b>3.151,71</b>	<b>52.636,34</b>
Additional capital contribution	75.000,00	-	-	-	-	75.000,00
Additional share premium contributions	-	225.000,00	-	-	-	225.000,00
Allocation of previous year's results	-	-	157,59	2.994,12	-3.151,71	-
Results for the financial year	-	-	-	-	12.099.649,81	12.099.649,81
<b>Closing balance</b>	<b>125.000,00</b>	<b>225.000,00</b>	<b>157,59</b>	<b>2.478,75</b>	<b>12.099.649,81</b>	<b>12.452.286,15</b>

**4.1. Subscribed capital**

As at 30 September 2020, the share capital of the Company was amounting to EUR 50.000,00 and was represented by fifty thousand (50.000) shares with a nominal value of one euro (EUR 1) each, fully paid.

On 3 November 2020, the Sole shareholder decided to increase the share capital from its current amount of EUR 50.000,00 to EUR 125.000,00 through the issuance of seventy-five thousand (75.000) shares with a nominal value of one euro (EUR 1) each, fully paid.

As at 30 September 2021, the share capital of the Company is amounting to EUR 125.000,00 represented by 125.000 shares with a nominal value of one euro (EUR 1) each.

**4.2. Share premium**

On 3 November 2020, the Sole Shareholder increased the share premium and similar premium of the Company for an amount of EUR 225.000,00 without issuance of new shares.

As at 30 September 2021, the share premium and similar premium amounts to EUR 225.000,00. (2020: nil)

**4.3. Legal reserve**

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution. During 2021, an amount of EUR 157,59 was transferred to the legal reserve in respect of the profit of the financial year ended 30 September 2020.



**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)  
- continued -

**NOTE 5 – CREDITORS**

Creditors due and payable within one year are composed of the following debts:

	30/09/2021 EUR	30/09/2020 EUR
Insurance creditors	158.087.887,36	3.508.442,67
Intercompany payable	2.324.840,33	869.239,87
Tax debts	-	535,00
Trade creditors	335.646,92	-
<b>Total</b>	<b>160.748.374,61</b>	<b>4.378.217,54</b>

Intercompany payable relates to amount due to affiliated companies in respect of expenses paid on behalf of the Company during the year. The intercompany payable also includes an amount of EUR 936.001,00 representing management fees payable to an undertaking of the Howden Group in respect of support provided to the Company in Switzerland as part of its daily insurance brokerage activities.

**NOTE 6 – DEFERRED INCOME**

As at 30 September 2021 the deferred income is amounting to EUR 336.523,27 and mainly corresponds to payments received for insurance policies before the 30 September 2021 but with an inception date starting after the closing date of the annual accounts.

**NOTE 7 – GROSS PROFIT**

Gross profit is composed of the following other external charges:

	2021 EUR	2020 EUR
Broking commission	47.112.048,26	682.005,54
Intragroup recharges including brokerage activities support provided by related undertaking	-30.278.518,81	-70.266,62
Rental costs	-158.531,65	-100.545,83
Legal, litigation and similar fees	-150.652,55	-1.214,30
Accounting, tax consulting, auditing	-95.372,00	-
Other expenses	-83.202,45	-12.167,88
Bank charges	-72.846,26	-4.058,66
Postal charges and telecommunications costs	-5.591,50	-
Other consumable supplies	-4.467,98	-6.475,49
Travel expenses	-3.926,30	-12.554,46
Marketing and communication expenses	-1.242,80	-6.477,17
Other insurances	-169,13	-
Other professional fees	-	-26.176,24
IT processing	-	-4.730,71
<b>Total</b>	<b>16.257.526,83</b>	<b>437.338,18</b>

**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)  
- continued -

**NOTE 8 – INTEREST PAYABLE AND SIMILAR EXPENSES**

Other interest and similar expenses are composed of the following:

	2021 EUR	2020 EUR
FX reevaluation (loss)	-1.756.221,88	-
Write-off provision doubt debt	-44.075,64	-
Non Fiduciary investment income	-10.603,75	-0,65
<b>Total</b>	<b>-1.810.901,27</b>	<b>-0,65</b>

**NOTE 9 - FEES TO THE REVISEUR D'ENTREPRISES AGREE**

The total fees of the *Réviseur d'Entreprises Agréé* related to the audit of the annual accounts for the financial year ended September 30, 2021 amounted to EUR 80.600,00 excluding VAT. (2020: EUR 15.600,00)

**NOTE 10 – STAFF COSTS**

Staff costs are composed of salaries and social security costs amounting to EUR 1.167.465,48 (2020: EUR 408.282,01).

The average number of employees during the financial year was 7 (2020:4 employees).

**NOTE 11 – REMUNERATION TO THE BOARD OF MANAGERS**

No emoluments were granted during the financial year 2021 to the members of the Board of Managers by reason of their responsibilities. (2020: nil)

The Company has no commitment in respect of retirement pensions for members of this body as at September 2021. (2020: nil)

The Company did not grant loans or advances to the members of the Board of Managers during the financial year ended, September 30, 2021 (2020: nil).

**NOTE 12 - TAX**

The Company is subject to the applicable general tax regulations in Luxembourg.

The Company is also subject to the applicable general tax regulations in the countries in which its branches are located.

**NOTE 13 – BUSINESS OUTLOOK**

The Board of Managers has made an assessment of the impact of the COVID-19 on the annual accounts for the year ended 30 September 2021 and has not identified any element that would require an adjustment to these annual accounts. There has been no breakdown in operations of the Company. The going concern assumption in the preparation of these annual accounts remains appropriate. The Board of Managers given the nature of the pandemic, will continue to closely monitor the potential impacts on the activity and development of the Company in 2022.

**Howden Specialty Luxembourg S.à r.l.**  
Notes to the annual accounts for the year ended 30 September 2021  
(Expressed in EUR)  
- continued -

**NOTE 14 - POST BALANCE SHEET EVENTS**

On 12 January 2022, the Italian Branch located at Via Corti 27, Castelletto Vernasca, 29010 Piacenza, Italy has been closed.

On 12 January 2022, the Company established a new branch in Italy with the office located at via Manin 6/4, 33100 Udine. The Italian Branch will conduct insurance and reinsurance intermediation activities predominantly in the accident and health insurance sector liaising with direct and wholesale clients in Italy and other EEA member states.

On 1 February 2022, the French Branch address has been transferred from its current address to 34 Avenue George V, 75008 Paris, France.

The Board of Managers of the Company is also monitoring the impact of the Russia/Ukraine crisis on the Company's activities. At the date of approval of these annual accounts, no direct impact was observed that would be of such nature to compromise the going concern assumption of the Company. The Board of Managers will continue to monitor the situation.

There are no other significant event after balance sheet date.